



**QUARTERLY
REPORT
SEPTEMBER 2017**

**LEADING
innovation**

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Company Information

BOARD OF DIRECTORS

Jameel Yusuf (S.St.)
Ali Jameel
Saad Nissar
Andrew Borda
Bilal Bin Zafar
Waqar Ahmed Malik
Syed Nadir Shah

Chairman
Director
Director / CEO
Director
Director
Director
Director

BOARD COMMITTEES

Audit Committee

Syed Nadir Shah
Ali Jameel
Andrew Borda
Chief Internal Auditor

Chairman
Member
Member
Secretary

Ethics, Human Resources, Remuneration & Appointment Committee

Waqar Ahmed Malik
Ali Jameel
Andrew Borda
Head- HR

Chairman
Member
Member
Secretary

Investment Committee

Ali Jameel
Andrew Borda
Waqar Ahmed Malik
Saad Nissar
Chief Financial Officer

Chairman
Member
Member
Member
Secretary

OPERATIONS COMMITTEES

Underwriting Committee

Bilal Bin Zafar
Athar Abbas
Head of Underwriting

Chairman
Member
Secretary

Claims Settlement Committee

Saad Nissar
Syed Ali Hassan Zaidi
Syed Kazim Hasan
Head of Claims

Chairman
Member
Member
Secretary

Coinsurance & Reinsurance Committee

Bilal Bin Zafar
Athar Abbas
Head of Reinsurance

Chairman
Member
Secretary

Risk Management and Compliance Committee

Waqar Ahmed Malik
Bilal Bin Zafar
Saad Nissar
Chief Risk Officer

Chairman
Member
Member
Secretary

BANKERS

AlBaraka Bank Pakistan Ltd.
Bank Al Habib Ltd.
Bank Islami Pakistan Ltd.
Dubai Islamic Bank Ltd.
Faysal Bank Ltd.
Habib Bank Ltd.
Habib Metropolitan Bank Ltd.
JS Bank Ltd.
MCB Bank Ltd.
Meezan Bank Ltd.
Mobilink Micro Finance Bank Ltd.
National Bank of Pakistan
NIB Bank Ltd.
Silk Bank Ltd.
Summit Bank Ltd.
Telenor Micro Finance Bank Ltd.
United Bank Ltd.

AUDITORS

Ernst & Young Ford Rhodes
Chartered Accountants

LEGAL ADVISOR

Lari & Co.
Maritime & Insurance Advocates

SHARE REGISTRAR

THK Associates (Pvt) Limited
1st Floor, 40-C,
Block-6, P.E.C.H.S,
Karachi-75400, Pakistan.
Tel: 021.34168270
UAN: 021.111.000.322
Fax: 021.34168271

REGISTERED OFFICE

11th & 12th Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange Flyover,
Karachi, Postal Code: 74900
Fax: 021.35316032
UAN: 021.111.000.301
Tel: 021.37130223

WEB PRESENCE

www.tplinsurance.com

Geographical Presence

KARACHI ►

Head Office

TPL Insurance Ltd. (Formerly TPL Direct Insurance Ltd.)
11 & 12 Floor, Centrepont,
Off Shaheed-e-Millat Expressway,
Adjacent K.P.T. Interchange, Karachi - 74900
Tel: 021.37130223
Fax: 021.35316031-2
UAN: 021.111.000.301

LAHORE ►

Branch Office Lahore
51-M, Denim Road,
Quaid-e-Azam Industrial Estate,
Kot Lakhpat, Lahore.
UAN: 042.111.000.301
Fax: 042.35157233

ISLAMABAD ►

Branch Office Islamabad 55-B,
10th Floor (South) ISE Tower,
Jinnah Avenue, Blue Area, Islamabad.
UAN: 051.111.000.301
Fax: 051.2895073

FAISALABAD ►

Branch Office Faisalabad
P-6161, West Canal Road,
Adjacent to Toyota Faisalabad Motors and
behind HBL Canal Road Branch, Faisalabad.
Tel: 041.8501471-3
Fax: 041.8501470

MULTAN ►

Branch Office Multan
Haider Street, Shalimar Colony
Northern Bypass-Boson Road
Multan.
UAN: 061.111.000.301
Fax: 061.44243451

HYDERABAD ►

Branch Office 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 quarter ended September 30, 2017.

The country's economic indicators are positive and the economy is forecast to grow by 5% during FY 2018. Core inflation is at manageable levels and continued growth in Large Scale Manufacturing and private sector credit off take is expected to further improve the overall economic environment.

Our premium showed a healthy growth of 11% as compared to the corresponding period of last year with Motor continuing to be the dominant force in the mix.

TPL Insurance Limited's after tax results for the nine months ended September 2017 are very encouraging with a profit before tax of Rs. 118 million in the Conventional business (2016: Rs. 108 million) while Takaful business made a net loss of Rs. 48 million (2016: Rs. 65 million). The claims ratio of the Company was 45%.

During the current period the Company has made substantial investment in Fire and Marine lines of business and we expect excellent growth from these lines in future. This diversification will strengthen the product mix as well as decrease reliance on the Motor business. Our Window Takaful Operation has gained momentum with an increase of 44% in the number of policies underwritten mainly due to an increase in our fire and marine business.

During the year PACRA upgraded the rating of the Company to A+ as a reflection of the improvement in the financial standing of the company.

During the nine months ended September 30, 2017 Greenoaks Global Holdings Ltd (GGHL) having a controlling interest of 69.12% in the Company entered into an agreement with TPL Trakker Limited (TTL), an associated company for sale of GGHL's shareholding in the Company to TTL subject to regulatory approvals.

We are confident of a positive outlook for the insurance industry in general and our Company in particular. We are also hopeful that with a focus on corporate lines of business and leveraging of our strength in customer service we will be able to deliver significant growth across all our lines of business.

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

For and on behalf of the Board of Directors,



Saad Nissar
Chief Executive Officer

بورڈ آف ڈائریکٹرز (مجلس مدیران) کی طرف سے مجھے 30 ستمبر 2017ء کو ختم ہو چکی۔ مابقی کیلئے غیر آڈٹ شدہ مختصر عبوری مالیاتی کوخواہ جات پیش کرتے ہوئے خوشی ہے۔

مالی سال 2018ء کے دوران ملک کے معاشی اشاریے مثبت ہیں اور معیشت کی 5 فیصد کی شرح سے بڑھنے کی پیش گوئی ہے۔ بنیادی افراط زر قابل انتظام سطحوں پر ہے اور وسیع پیمانے کی اشیاء سازی اور نجی شعبے میں فراہمی فرمیں مسلسل اشنانے کی توقع ہے تاکہ مجموعی معاشی فضا مزید بہتر ہو۔

ہمارے پچھتم نے پچھلے سال کے مقابلے میں 11% کا مثبت اضافہ ظاہر کیا ہے جس میں موٹر سیکل کے ساتھ کس (مجموعے) میں غالب قوت ہے۔

30 ستمبر 2017ء کو ختم شدہ فوہیوں کے لئے ٹی بی ایل انٹرنس لیٹڈ کے بعد از ٹیکس نتائج مجموعی روایتی کاروبار میں 118 ملین روپے کے منافع کے ساتھ (2016ء: 108 ملین روپے) کافی حوصلہ افزاء ہیں جبکہ تکاقل کاروبار نے 48 ملین روپے کا خاص نقصان کیا (2016ء: 65 ملین روپے)۔ کچنی کا پچھتم ریشو 45% رہا۔

جاری عرصے کے دوران کچنی نے موٹر کے علاوہ دیگر کاروباری خطوط استعانت میں بڑے پیمانے پر سرمایہ کاری کی ہے جیسے فائبر اینڈ میرین جس کے نتائج بتدریج بڑھتے ہوئے کاروبار جو انہیں سے ماخوذ ہیں میں ظاہر ہونا شروع ہو گئے ہیں۔ اس سے ہمارے مجموعہ مصنوعات (پروڈکٹس) کو تقویت ملنے کے ساتھ ساتھ موٹر کاروبار پر انحصار میں کمی کیلئے بھی مدد حاصل ہوگی۔ کچنی کا وڈ تکاقل آپریشنز (یونی در پچھ) سرگرمی تکاقل) نے ضمانت کردہ پالیسیوں 44% کے اضافے کے ساتھ نمایاں رفتار حاصل کر لی ہے جس کی بنیادی وجہ فائزر اور میرین کاروبار میں اضافہ ہے۔

دوران سال پی ایس آراے (PACRA) نے کچنی کی درجہ بنڈے پلس +A تک بڑھادی جو کہ کچنی کے مالیاتی استحکام میں بہتری کا مظہر ہے۔

اس مدت کے دوران گرین اؤس گلوبل ہولڈنگز لمیٹڈ (GGHL) جس کا کچنی میں کلڈوڈ انٹرسٹ 69.12 فیصد ہے، نے TPL ٹریڈر لمیٹڈ (TTL) جو کہ رگولیری منظوری کے تحت TTL کچنی کو GGHL کی شیئر ہولڈنگ کی فروخت کے حوالے سے ایک متعلقہ کچنی ہے، کے ساتھ معاہدہ طے کیا ہے۔

ہمیں اعتماد ہے کہ ملک کی اچھی معاشی ترقی، سیاسی صورتحال میں استحکام مع بہتر امان کی صورتحال کے ہوتے ہوئے انٹرنس اطرسری کے لئے عموماً اور ہماری کچنی کیلئے خصوصاً اُمید بخش توقع ہے۔ کاروبار کی ادارہ جاتی خطوط پر توجہ اور بے مثال صارف خدمات کی ہماری قوت کے ساتھ سے بروئے کار لاتے ہوئے ہم تمام اقدام کاروبار میں قابل ذکر ترقی لے کر آئیں گے۔

ہم ہمارے تمام سامعہ دار (شریک کار) کاروباری رہتا، پاکستان اسٹاک ایکچینج، ایس ای سی پی اور عملے کا اگلے مسلسل تعاون کیلئے شکریہ ادا کرنا چاہیں گے۔

بورڈ آف ڈائریکٹرز کی جانب سے



سید ثار

انفیرمٹل اعلیٰ (سی ای او)

Condensed Interim Statement of Financial Position

As at 30 September 2017


	Note	(Unaudited) 30 September 2017	(Audited) 31 December 2016
		------(Rupees)-----	
			(Restated note 3.2.1)
ASSETS			
Property and equipment	6	55,530,126	357,288,330
Intangible assets		4,896,868	3,873,984
Investments	7		
Equity securities		1,442,580	3,229,489
Mutual Fund		616,749,271	1,149,154
Debt securities		99,235,680	100,391,625
Term deposits		327,000,000	717,000,000
Investments in associate - at cost		100,000,000	-
Loans and other receivables	8	73,450,503	111,806,987
Insurance/ reinsurance receivable			
Premiums due but unpaid		349,739,485	282,631,883
Amounts due from other insurers		5,344,142	2,256,972
Reinsurance recoveries against outstanding claims		13,807,742	119,400
Salvage recoveries accrued		31,502,786	39,823,494
Deferred commission expense		65,027,211	60,865,414
Deferred taxation		2,043,151	-
Prepayments	9	273,170,287	104,453,207
Cash and bank deposits		72,452,036	176,417,583
Total assets of General Takaful Operations - Operator's Fund		451,218,127	318,930,037
Total assets		2,542,609,995	2,280,237,559
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES ATTRIBUTABLE TO COMPANY'S EQUITY HOLDERS			
Authorised share capital		1,500,000,000	1,500,000,000
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		266,944,037	148,890,951
Unrealized (loss) / gain on revaluation of available-for-sale investments		(23,819,915)	2,266,815
Total equity		1,136,959,446	1,044,993,090
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		180,113,111	126,585,842
Unearned premium reserve		693,866,958	699,873,641
Unearned reinsurance commission		6,734,438	4,569,980
Deferred taxation		-	2,390,402
Premium received in advance		3,052,024	1,613,510
Amounts due to other insurers / reinsurers		117,717,363	56,960,305
Taxation - provision less payments		254,961	352,722
Other creditors and accruals		196,056,895	164,772,075
		1,197,795,750	1,057,118,477
Total liabilities of General Takaful Operations - Operator's Fund		207,854,799	178,125,992
Total equity and liabilities		2,542,609,995	2,280,237,559
Contingency and commitment	10		

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Statement of Comprehensive Income (Unaudited)

For the period ended 30 September 2017

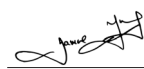
Note	(Unaudited) Three months period ended 30 September		(Unaudited) Nine months period ended 30 September	
	Aggregate 2017	Aggregate 2016	Aggregate 2017	Aggregate 2016
	(Rupees)			
		(Restated)		(Restated note 3.2.1)
Net insurance premium	11 331,155,868	312,309,590	997,301,069	898,929,071
Net insurance claims	12 (142,514,070)	(132,151,385)	(422,322,501)	(389,293,665)
Net commission	13 (29,977,866)	(28,063,112)	(86,421,853)	(88,769,995)
Insurance claims and acquisition expenses	(172,491,936)	(160,214,497)	(508,744,354)	(478,063,660)
Management expenses	(154,541,905)	(143,764,206)	(351,901,913)	(338,081,136)
Underwriting result	4,122,027	8,330,887	136,654,802	82,784,275
Investment income	4,544,282	11,455,743	14,092,167	36,718,729
Other income	45,202,637	34,488,413	117,436,450	99,908,527
Other expenses	(15,878,639)	(25,720,729)	(153,824,198)	(120,903,402)
Results of operating activities	37,990,307	28,554,314	114,359,221	98,508,129
Financial charges	(100,480)	(93,994)	(284,155)	(100,511)
Profit before tax from General Insurance Operations	37,889,827	28,460,320	114,075,066	98,407,618
Profit before tax from Window Takaful Operations	21,539,543	12,266,329	57,546,259	30,651,044
Profit before tax for the period	59,429,370	40,726,649	171,621,325	129,058,662
Provision for taxation - Current	(16,630,423)	10,137,517	(58,001,792)	(20,636,081)
- Prior	(202,063)	40,815	-	-
- Deferred	(132,060)	1,195,311	4,433,553	-
Profit after tax for the period	(16,964,546)	11,373,643	(53,568,239)	(20,636,081)
	42,464,824	52,100,292	118,053,086	108,422,581
Other comprehensive income				
Unrealised loss on available-for-sale investments	(23,314,960)	-	(36,299,994)	(254,909)
Loss transferred to profit for the period				
- upon impairment of available-for-sale investments	-	-	-	24,085
- Realized upon sale / redemption of available-for-sale investments	-	-	10,213,264	-
Total other comprehensive income - net of tax	(23,314,960)	-	(26,086,730)	(230,824)
Total comprehensive income for the period	19,149,864	52,100,292	91,966,356	108,191,757
Earning (after tax) per share - Rupees	14 0.56	0.69	1.56	1.44

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Condensed Interim Cash Flow Statement (Unaudited)

For the period ended 30 September 2017

	(Unaudited)	
	30 September 2017	30 September 2016
	(Rupees)	
	(Restated)	
Operating activities		
(a) Underwriting activities		
Insurance premiums received	988,124,891	920,173,751
Reinsurance premiums paid	25,360,994	(19,135,280)
Claims paid	(517,029,819)	(531,004,157)
Reinsurance and other recoveries	142,866,953	124,812,023
Commission paid	(64,866,198)	(76,132,322)
Net cash inflow from underwriting activities	574,456,821	418,714,015
(b) Other operating activities		
Income tax paid	(40,835,675)	(26,978,668)
Other operating payments	(558,534,785)	(215,649,242)
Other operating receipts	(10,328,046)	3,333,739
Loans advanced	-	(1,002,244)
Loans repayments received	-	1,032,261
Net cash outflow from other operating activities	(609,698,506)	(239,264,154)
Total cash generated from all operating activities	(35,241,685)	179,449,861
Investment activities		
Profit / return received on Pakistan investment bond	6,772,193	3,848,630
Profit / return received on TDRs	15,957,057	-
Payments for purchase of investments	(1,075,000,000)	(687,000,000)
Encashment of TDRs	715,000,000	604,000,000
Proceeds from disposal of investments	1,708,050	-
Investment related expenses	(17,394)	-
Dividend received	928,268	80,000
Fixed capital expenditure	(7,304,042)	(66,717,457)
Proceeds from disposal of fixed assets	273,516,161	800,133
Total cash (used in) / generated from investing activities	(68,439,707)	(144,988,694)
Financing activities		
Financial charges paid	(284,155)	(100,511)
Total cash (used in) / generated from financing activities	(284,155)	(100,511)
Net cash generated from all activities	(103,965,547)	34,360,656
Cash and cash equivalent at beginning of the period	176,417,583	16,646,599
Cash and cash equivalent at end of the period	72,452,036	51,007,255

Condensed Interim Cash Flow Statement (Unaudited)

For the period ended 30 September 2017

	(Unaudited) 30 September 2017	30 September 2016
	(Rupees)	(Restated)
Reconciliation to profit and loss account		
Operating cash flows	(35,241,685)	179,449,861
Depreciation / amortisation expense	(34,523,201)	(72,314,009)
Gain on disposal of fixed assets	-	526,533
Profit on disposal of investments	-	-
Provision for taxation	(53,568,239)	(20,636,081)
Income tax paid	40,835,675	26,978,668
Financial charges	(284,155)	(100,511)
Return on Government Securities	7,420,106	8,715,136
Profit on term deposit	15,957,057	-
Dividends received	928,268	80,000
Gain on disposal of non-trading available for sale investments	(10,213,264)	-
Profit from Window Takaful Operations - Operator's Fund	57,546,259	30,651,044
Increase / (decrease) in assets other than cash	272,361,701	197,711,951
Increase in liabilities	(143,165,436)	(242,640,011)
Profit after taxation for the period	118,053,086	108,422,581

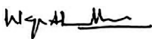
Cash for the purposes of the statement of cash flows consists of :

Cash in hand	243,401	970,285
Current and other accounts	72,208,635	50,036,970
	72,452,036	51,007,255

The annexed notes from 1 to 18 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 period ended 30 September 2017


	Capital reserve		Revenue reserve		
	Share Premium	Share Issuance cost	Net share premium	Unappropriated profit	Unrealized gain / loss on revaluation of available-for-sale investments - net of tax
Share capital					
					(Rupees)
Balance as at 1 January 2016	755,158,990	147,579,495	(8,903,161)	138,676,334	45,722,237
Effect of change in accounting policy (note 3.2.1.1)	-	-	-	-	1,628,397
Balance as at 1 January 2016 as restated (note 3.2.1.1)	755,158,990	147,579,495	(8,903,161)	138,676,334	45,722,237
Total comprehensive income					
Profit for the period ended 30 September 2016 (restated - note 3.2.1.1)	-	-	-	108,422,581	-
Other comprehensive income (restated - note 3.2.1.1)	-	-	-	-	(230,824)
	-	-	-	108,422,581	(230,824)
Balance as at 30 September 2016	755,158,990	147,579,495	(8,903,161)	154,144,818	1,397,573
Balance as at 1 January 2017	755,158,990	147,579,495	(8,903,161)	148,890,951	-
Effect of change in accounting policy (note 3.2.1.1)	-	-	-	-	2,266,815
Balance as at 1 January 2017 as restated (note 3.2.1.1)	755,158,990	147,579,495	(8,903,161)	148,890,951	2,266,815
Total comprehensive income					
Profit for the period ended 30 September 2017	-	-	-	118,053,086	-
Other comprehensive income - net of tax	-	-	-	118,053,086	(26,086,730)
	-	-	-	118,053,086	(26,086,730)
Balance as at 30 September 2017	755,158,990	147,579,495	(8,903,161)	266,844,037	1,136,959,446

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Executive


Director


Director


Chairman

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** TPL Insurance Limited (Formerly 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 was allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.
- 1.2** Greenoaks Global Holdings Ltd (GGHL), a company incorporated in UK has a controlling interest of 69.12% in the Company and hence, GGHL is the holding company of the Company. During the period, GGHL has entered into an agreement with TPL Trakker Limited (an associated company) for sale of GGHL's shareholding in the Company to TPL Trakker Limited subject to regulatory approvals.

2. STATEMENT OF COMPLIANCE

- 2.1** These condensed interim financial information of the Company for the nine months period ended 30 September 2017 have 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 (Repealed - note 2.1.1), the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000 (Repealed - note 2.1.1), the Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012, shall prevail.
- 2.1.1** The Companies Ordinance, 1984 has been repealed after the enactment of Companies Act, 2017. However, as allowed by the SECP vide its press release dated 20 July 2017, these condensed interim financial statements have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 2.2** The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O. 89(I)/2017 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 statements should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2016.
- 2.3** In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets, liabilities and profit and loss of the Operator's Fund of the General Takaful Operations of the Company have been presented as a single line item in the statement of financial position and profit and loss account of the Company respectively.

Further, a separate set of financial statements of the General Takaful operations has been annexed to these financial statements as per the requirements of the Takaful Rules 2012.

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

- 2.4** These condensed interim financial statements have been presented in Pak Rupees which is also the Company's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual financial statements of the Company for the year ended 31 December 2016, except as follows;

3.2 Changes in accounting policies

3.2.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulation, 2017

During the period SECP, has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of the financial statements. The new Insurance Rules are effective for the current period financial statements. The significant changes resulting from such new rules affecting these condensed interim financial statements are as follows:

- 3.2.1.1** - The Company has changed its accounting policy in relation to the available-for-sale investments to comply with the requirements of IAS 39 "Financial Instruments - Recognition and Measurement. These investments are now carried at fair value. Surplus / (deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment in available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to profit and loss for period within statement of comprehensive income. Previously the investment were carried at lower of cost and market value. This change in the accounting policy has been applied retrospectively and comparative information have been restated in accordance with the requirement of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors". The impacts of change are reflected in Statement of Changes in Equity.
- 3.2.1.2** - Certain changes have been made to the presentation of the financial statements which includes the following:
- Changes in the sequence of assets/ liabilities in the statement of financial position;
 - Discontinuation of separate statements of premiums, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (notes 11,12,13 and 14);
 - Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in a separate note (note 16).

3.2.2 Adoption of amendments to IFRSs

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

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these 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 for the year ended 31 December 2016.

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 for the year ended 31 December 2016.

6. PROPERTY AND EQUIPMENT

	(Unaudited) 30 September 2017	(Audited) 31 December 2016
	----- (Rupees) -----	
Opening written down value	361,162,314	384,710,235
Additions and transfers during the period / year - at cost		
- Office equipments	31,000	1,004,634
- Motor vehicles	-	93,500
- Equipments	-	60,976,433
- Computer equipments	5,500,286	8,895,581
- Leasehold Improvements	-	1,488,743
- Furniture and fixtures	23,500	1,554,458
- Capital Work in Progress	1,749,256	-
	7,304,042	74,013,349
Written down value of disposals during the period / year		
Office equipments	-	(63,267)
Motor vehicles	-	(210,333)
Tracking devices	(273,516,161)	-
	(273,516,161)	(273,600)
Depreciation / amortization for the period / year	(34,523,201)	(97,287,670)
Closing written down value	60,426,994	361,162,314

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

- 6.1 During the year, the Company has sold tracking devices to its associated company TPL Trakker Limited at book value. The Tracker devices are used in the insured vehicles under a rental arrangement between the Company and TPL Trakker Limited.

7. INVESTMENTS

7.1 EQUITY SECURITIES

7.1.1 Available-for-sale

7.1.1.1 Ordinary Shares of quoted companies

(Unaudited)	(Audited)		(Unaudited)	(Audited)
30 September	31 December		30 September	31 December
2017	2016	Name of Investee Company	2017	2016
(Number of shares)			(Rupees)	
		Business Industrial Insurance Company Limited	-	-
129,000	129,000	Bank of Punjab Limited	76,537	136,452
7,731	7,731	The Hub Power Company Limited	1,118,100	1,234,800
10,000	10,000	Bank of Khyber	197,383	251,477
15,195	15,195	Summit Bank Limited	50,560	70,400
16,000	16,000	Next Capital Limited	-	1,536,360
-	88,500		1,442,580	3,229,489

7.1.1.2 Mutual fund units

(Unaudited)	(Audited)		(Unaudited)	(Audited)
30 September	31 December		30 September	31 December
2017	2016	Name of Investee Company	2017	2016
(Number of shares)			(Rupees)	
9,245	9,245	First Habib Stock Fund	830,466	1,149,154
996,410	-	AKD Opportunity Fund	91,429,189	-
1,959,120	-	AKD Aggressive Income Fund	101,688,117	-
896,230	-	United Growth and Income Fund	76,835,793	-
999,509	-	UBL Stock Advantage Fund	68,906,117	-
436,338	-	Alfalalah GHP Stock Fund	59,857,517	-
1,425,018	-	Alfalalah GHP Income Multiplier Fund	76,676,540	-
658,903	-	Faysal Asset Allocation Fund	40,166,703	-
244,141	-	Faysal Money Market Fund	25,041,504	-
739,844	-	HBL Cash Fund	75,317,325	-
			616,749,271	1,149,154

Investments in associate - at cost

(Unaudited)	(Audited)		(Unaudited)	(Audited)
30 September	31 December		30 September	31 December
2017	2016	Name of Investee Company	2017	2016
(Number of shares)			(Rupees)	
8,000,000	-	TPL Properties Limited	100,000,000	-

7.2 IN DEBT SECURITIES

Held to maturity

Pakistan Investment Bonds (PIBs)

(Unaudited)	(Audited)
30 September	31 December
2017	2016
99,235,680	100,391,625

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

7.2.1 The market value of held-to-maturity debt investment is Rs. 99.235 million (2016: Rs. 100.391 million).

7.2.2 These carry mark-up ranging from 8.75% to 12% (31 December 2016: 8.75% to 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 2017	(Audited) 31 December 2016
7.3	TERM DEPOSITS	----- (Rupees) -----	
	Held to maturity		
	Deposits maturing within 12 months	7.3.1 <u>327,000,000</u>	<u>717,000,000</u>

7.3.1 These carry profit rate ranging from 4.50% to 6.0% per annum and have maturities upto 30 June 2018.

8. LOANS AND OTHER RECEIVABLES

This includes Rs. 1.372 million (31 December 2016: Rs. 5.89 million) receivable from Participant Takaful Fund of WTO in respect of tracker rental charges.

9. PREPAYMENTS

This includes prepaid rentals amounting to Rs. 157.545 million (31 December 2016: Rs 10.855 million) for tracking devices.

10. CONTINGENCY AND COMMITMENT

10.1 There is no change in the status of the contingency as disclosed in the financial statements of the Company for the year ended 31 December 2016 except in respect of matter of tax on undistributed reserves. The Company has filed a constitutional petition in the High Court of Singh (HCS) challenging the tax on undistributed reserves in case the profits are not distributed to the shareholders within the prescribed time frame. The constitutional petition is pending in HCS and the Company has been granted stay order by HCS. Pending outcome of the matter the Company has not provided for tax on undistributed reserves amounting to Rs. 11.162 million.

10.2 There were no commitments as at 30 September 2017.

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

11. NET INSURANCE PREMIUM

	(Unaudited) Three months period ended		(Unaudited) Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	(Rupees)		(Rupees)	
Written Gross Premium	370,694,440	356,447,335	1,053,793,979	1,019,755,235
Add: Unearned premium reserve opening	680,362,302	636,607,333	699,873,641	565,318,441
Less: Unearned premium reserve closing	(693,866,958)	(671,538,440)	(693,866,958)	(671,538,440)
Premium earned	357,189,784	321,516,228	1,059,800,662	913,535,236
Less: Reinsurance premium ceded	49,189,199	21,756,819	81,498,093	41,399,819
Add: Prepaid reinsurance premium opening	25,724,187	14,243,473	29,880,970	-
Less: Prepaid reinsurance premium closing	(48,879,470)	(26,793,654)	(48,879,470)	(26,793,654)
Reinsurance expense	26,033,916	9,206,638	62,499,593	14,606,165
Net insurance Premium	331,155,868	312,309,590	997,301,069	898,929,071

12. NET INSURANCE CLAIMS EXPENSE

	(Unaudited) Three months period ended		(Unaudited) Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	(Rupees)		(Rupees)	
Claims Paid	159,860,250	169,897,629	517,029,819	531,004,157
Add: Outstanding claims including IBNR closing	180,113,111	149,680,727	180,113,111	149,680,727
Less: Outstanding claims including IBNR opening	(151,009,825)	(135,136,375)	(126,585,842)	(121,203,926)
Claims expense	188,963,536	184,441,981	570,557,088	559,480,958
Less: Reinsurance and other recoveries received	51,907,664	50,768,326	142,866,953	124,812,023
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	45,310,528	69,693,670	45,310,528	69,693,670
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(50,768,726)	(68,171,400)	(39,942,894)	(24,318,400)
Reinsurance and other recoveries revenue	46,449,466	52,290,596	148,234,587	170,187,293
Net insurance claims expense	142,514,070	132,151,385	422,322,501	389,293,665

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

	(Unaudited)		(Unaudited)	
	Three months period ended		Nine months period ended	
	30 September 2017	30 September 2016	30 September 2017	30 September 2016
	------(Rupees)-----		------(Rupees)-----	
13. NET COMMISSION EXPENSE				
Commissions paid or payable	41,159,617	23,702,425	99,663,631	85,463,393
Add: Deferred Commission - opening	57,832,575	60,381,099	60,865,415	59,557,949
Less: Deferred Commission - closing	(65,027,211)	(55,145,543)	(65,027,211)	(55,145,543)
Commission expense	33,964,981	28,937,981	95,501,835	89,875,799
Less: commission from reinsurers				
Commission received or receivable	6,468,155	918,767	11,244,440	3,081,970
Add: Deferred Commission - opening	4,253,398	1,932,268	4,569,980	-
Less: Deferred Commission - closing	(6,734,438)	(1,976,166)	(6,734,438)	(1,976,166)
Commission from reinsurance	3,987,115	874,869	9,079,982	1,105,804
Net Commission expense	29,977,866	28,063,112	86,421,853	88,769,995
14. EARNINGS (AFTER TAX) PER SHARE				
Profit after tax for the period	42,464,824	52,100,292	118,053,086	108,422,581
			(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each	75,515,899	75,515,899	75,515,899	75,515,899
			(Rupees)	
Earnings per share - basic and diluted	0.56	0.69	1.56	1.44

15. TRANSACTIONS WITH RELATED PARTIES

- 15.1 The related parties comprise Holding Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	(Unaudited)	
	30 September 2017	30 September 2016
	------(Rupees)-----	
15.2 Balances and transactions with related parties		
TPL Trakker Limited - (associated company)		
Opening balance - receivable	75,450,164	209,877,167
Tracking units purchased during the period	-	(63,851,752)
Cost of services provided to the Company	(63,492,498)	(140,662,759)
Interest charged during the period	5,079,103	12,612,920
Equipment removal / transfer charges	(7,631,870)	(9,750,811)
Net expenses charged by the Company / (to the Company)	(13,053,113)	(49,789,142)
Receivable in respect of sale of C-Track units installed in vehicles	320,479,898	547,200
Rent charged on tracking units	(337,217,711)	-
Net payment made by the Company	56,443,788	139,069,938
Closing balance - receivable	36,057,761	98,052,761

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

	(Unaudited) 30 September 2017	30 September 2016
	(Rupees)	
TPL Properties (Private) Limited- common directorship		
Opening balance - receivable	8,578,400	18,929,201
Advance rent paid during the period	45,014,501	40,921,135
Rent and maintenance expenses during the period	(32,737,533)	(29,760,828)
Expenses incurred on behalf of the company	2,161,405	-
Mark-up received during the period	-	(11,280,823)
Closing balance - receivable	23,016,773	18,808,685
Investment held at period end - at market value	100,000,000	-
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	736,000	1,344,000
Services received during the period	6,453,800	6,048,000
Payments made during the period	(6,081,660)	(5,376,000)
Closing accrued outsourcing expenses	1,108,140	2,016,000
TRG Pakistan Limited		
Opening balance	5,050,162	-
Sublet of office premises	1,139,165	8,260,999
Payment received during the period	(5,304,391)	-
Closing balance	884,936	8,260,999
Centrepont Management Services (Private) Limited - common directorship		
Opening balance - payable	2,665,969	1,805,954
Prepaid maintenance charges during the period	8,492,357	5,511,264
Services received during the period	6,335,470	7,337,663
Payments made during the period	(14,572,581)	(11,771,683)
Closing balance - payable	2,921,215	2,883,198
TPL Security Services (Private) Limited - common directorship		
Opening balance	-	(132,000)
Expenses incurred on behalf of the company	719,357	-
Services received during the period	(809,600)	(704,904)
Payments made during the period	708,400	836,904
Closing balance - receivable	618,157	-
TPL Life Limited - common directorship		
Expenses incurred on behalf of the company	3,126,588	-
Closing balance - receivable	3,126,588	-
TPL Direct Insurance Limited Employees Provident Fund - Retirement benefit fund of the Company		
Opening balance - payable	1,173,732	917,102
Charge for the period	22,768,502	10,887,704
Contribution made during the period	(21,028,020)	(10,704,274)
Closing balance - payable	2,914,214	1,100,532
Window Takaful Operations - Participant Takaful Fund		
Opening balance - receivable	5,897,661	5,032,164
Tracking rental charged during the period	100,880,000	78,410,000
Payments (received) / made by the Company on behalf of PTF - net	(30,405,393)	6,080,419
Payments received during the period	(75,000,000)	(80,422,933)
Closing balance - receivable	1,372,268	9,099,650

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

16. SEGMENT INFORMATION

	Nine months period ended 30 September 2017					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	68,327,446	26,945,448	913,003,391	37,145,297	8,372,396	1,053,793,978
Insurance premium earned	49,047,975	22,790,581	928,343,067	53,003,246	6,615,792	1,059,800,661
Insurance premium ceded to reinsurers	(38,614,355)	(14,517,612)	(7,957,842)	(314,790)	(1,094,995)	(62,499,594)
Net insurance premium	10,433,620	8,272,969	920,385,225	52,688,456	5,520,797	997,301,067
Commission income	5,817,906	2,962,466	-	-	299,610	9,079,982
Net underwriting income	16,251,526	11,235,435	920,385,225	52,688,456	5,820,407	1,006,381,049
Insurance claims	(12,029,286)	(7,548,378)	(538,828,435)	(6,039,141)	(6,111,848)	(570,557,088)
Insurance claims recovered from reinsurers	12,173,466	7,819,958	128,259,918	-	(18,755)	148,234,587
Net Claims	144,180	271,580	(410,568,517)	(6,039,141)	(6,130,603)	(422,322,501)
Commission expense	(6,195,343)	(5,290,610)	(57,998,760)	(23,966,433)	(2,050,687)	(95,501,833)
Management expenses	(16,286,153)	(7,567,507)	(308,252,026)	(17,599,483)	(2,196,744)	(351,901,913)
Net insurance claims and expenses	(22,337,316)	(12,586,537)	(776,819,303)	(47,605,057)	(10,378,034)	(869,726,247)
Underwriting result	(6,085,790)	(1,351,102)	143,565,922	5,083,399	(4,557,627)	136,654,802
Investment income						14,092,167
Other income						117,436,450
Other expenses						(153,824,198)
Results of operating activities						114,359,221
Other charges						(284,155)
Profit before tax from General Insurance Operations						114,075,066
Profit before tax from Window Takaful Operations - Operator's Fund						57,546,259
Profit before tax for the period						171,621,325

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

	Nine months period ended 30 September 2016					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	38,977,063	2,973,208	924,392,023	49,366,821	4,046,120	1,019,755,235
Insurance premium earned	7,624,938	1,959,038	837,123,331	63,629,477	3,198,452	913,535,236
Insurance premium ceded to reinsurers	(6,392,145)	(1,707,020)	(5,880,229)	(626,771)	-	(14,606,165)
Net insurance premium	1,232,793	252,018	831,243,102	63,002,706	3,198,452	898,929,071
Commission income	696,120	409,684	-	-	-	1,105,804
Net underwriting income	1,928,913	661,702	831,243,102	63,002,706	3,198,452	900,034,875
Insurance claims	(258,682)	(359,329)	(542,468,989)	(16,290,622)	(103,336)	(559,480,958)
Insurance claims recovered from reinsurers	191,123	-	169,996,170	-	-	170,187,293
Net Claims	(67,559)	(359,329)	(372,472,819)	(16,290,622)	(103,336)	(389,293,665)
Commission expense	(1,036,674)	(425,885)	(59,550,193)	(27,507,802)	(1,355,245)	(89,875,799)
Management expenses	(2,821,837)	(725,001)	(309,802,617)	(23,547,998)	(1,183,683)	(338,081,136)
Net insurance claims and expenses	(3,926,070)	(1,510,215)	(741,825,629)	(67,346,422)	(2,642,264)	(817,250,600)
Underwriting result	(1,997,157)	(848,513)	89,417,473	(4,343,716)	556,188	82,784,275
Investment income						36,718,729
Other income						99,908,527
Other expenses						(120,903,402)
Results of operating activities						98,508,129
Financial charges						(100,511)
Profit before tax from General Insurance Operations						98,407,618
Profit before tax from Window Takaful Operations - Operator's Fund						30,651,044
Profit before tax for the period						129,058,662

Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

17. GENERAL

- 17.1 As a result of adoption of Insurance Rules, 2017 and Insurance Regulations, 2017 (note 3.2.1), corresponding figures have been rearranged wherever necessary, for purposes of comparison. There were no material recalssification to report except as disclosed in note 3.2.1.1 to the condensed interim financial statements and as follows:

Nature	Transfer from	Transfer to	Rupees
Term deposit receipts	Cash and Bank Balances	Investments	717,000,000
Accrued investment income	Accrued investment income	Loans and other receivable	8,306,216
Sundry receivables	Sundry receivables	Loans and other receivable	14,904,838
Advances and deposits	Advances and deposits	Loans and other receivable	87,767,868
Accrued expenses	Accrued expenses	Other creditors and accruals	6,717,360

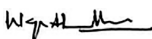
- 17.2 Figures have been rounded off to the nearest Rupee.

18. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 18 October 2017 by the Board of Directors of the Company.



Chief Executive



Director



Director



Chairman

ANNEXURE A
WINDOW TAKAFUL OPERATIONS

Window Takaful Operations

Condensed Interim Statement of Financial Position

As at 30 September 2017

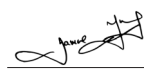
Note	(Unaudited)			(Audited)		
	2017			2016		
	Operator's Fund	Participants' Takaful Fund	Aggregate	Operator's Fund	Participants' Takaful Fund	Aggregate
ASSETS						
Investments						
Mutual Funds	-	140,488,404	140,488,404	-	-	-
Term deposits	100,000,000	5,000,000	105,000,000	100,000,000	135,000,000	235,000,000
	100,000,000	145,488,404	245,488,404	100,000,000	135,000,000	235,000,000
Sundry receivables	297,071,956	-	297,071,956	192,947,780	10,705,490	203,653,270
Accrued Investment Income	743,964	-	743,964	147,603	1,583,325	1,730,928
Contribution due but unpaid - PTF	-	160,046,187	160,046,187	-	96,419,263	96,419,263
Amounts due from other takaful / retakaful operators	-	2,111,868	2,111,868	-	-	-
Salvage recoveries accrued	-	24,125,355	24,125,355	-	31,752,306	31,752,306
Taxation - payments less provision	-	-	-	-	-	-
Deferred Wakala expense	-	156,901,169	156,901,169	-	141,252,517	141,252,517
Deferred commission expense	33,526,413	-	33,526,413	13,089,882	-	13,089,882
Prepayments	448,685	61,447,463	61,896,148	448,685	56,729,671	57,178,356
	331,791,018	404,632,042	736,423,060	206,633,950	338,442,572	545,076,522
Bank deposits						
Current and other accounts	19,427,109	120,166,880	139,593,989	12,296,087	52,154,833	64,450,920
	19,427,109	120,166,880	139,593,989	12,296,087	52,154,833	64,450,920
Total assets	451,218,127	670,287,326	1,121,505,453	318,930,037	525,597,405	844,527,442
EQUITY AND LIABILITIES						
RESERVES ATTRIBUTABLE TO:						
- OPERATORS' FUND (OF)						
Statutory Fund	50,000,000	-	50,000,000	50,000,000	-	50,000,000
Unappropriated profit	75,062,486	-	75,062,486	34,780,105	-	34,780,105
	125,062,486	-	125,062,486	84,780,105	-	84,780,105
- WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)						
Ceded money	-	2,000,000	2,000,000	-	2,000,000	2,000,000
Accumulated deficit	-	(171,818,540)	(171,818,540)	-	(123,881,544)	(123,881,544)
Unrealized gain on available-for-sale investments	-	(7,178,515)	(7,178,515)	-	-	-
	-	(171,818,540)	(171,818,540)	-	(123,881,544)	(123,881,544)
Balance of WAQF / PTF	-	(176,997,055)	(176,997,055)	-	(121,881,544)	(121,881,544)
LIABILITIES						
PTF Underwriting provisions						
Outstanding claims (including IBNR)	-	100,021,759	100,021,759	-	63,703,488	63,703,488
Unearned contribution reserve	-	413,960,970	413,960,970	-	353,131,293	353,131,293
Unearned retakaful commission	-	302,766	302,766	-	35,684	35,684
Unearned Wakala Fee	156,901,169	-	156,901,169	141,252,517	-	141,252,517
Qard-e-Hasna	-	124,000,000	124,000,000	-	110,000,000	110,000,000
Contribution received in advance	-	2,050,078	2,050,078	-	-	-
Amounts due to other takaful / retakaful operators	-	33,167,536	33,167,536	-	20,311,908	20,311,908
Other creditors and accruals	22,714,552	172,409,104	195,123,656	24,853,266	94,398,914	119,252,180
Payable to TPL Direct Insurance Limited	118,300,842	1,372,168	119,673,010	56,023,940	5,897,662	61,921,602
Taxation - payments less provision	28,239,078	-	28,239,078	12,020,209	-	12,020,209
	169,254,472	208,998,886	378,253,358	92,897,415	120,608,484	213,505,899
Total Liabilities	326,155,641	847,284,381	1,173,440,022	234,149,932	647,478,949	881,628,881
Total fund and liabilities	451,218,127	670,287,326	1,121,505,453	318,930,037	525,597,405	844,527,442
Contingency and commitment						

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the period ended 30 September 2017


		(Unaudited) Three months period ended 30 September 2017	(Unaudited) Three months period ended 30 September 2016	(Unaudited) Nine months period ended 30 September 2017	(Unaudited) Nine months period ended 30 September 2016
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
Revenue Account					
Participants' Takaful Fund					
Gross takaful contribution	10	196,658,066	142,777,538	557,452,153	386,633,323
Net takaful claims	11	(99,938,492)	(70,190,793)	(277,669,255)	(219,680,246)
Wakala expensed during the period	13	(83,729,928)	(61,230,457)	(239,626,386)	(167,472,241)
Direct expenses		(32,254,167)	(23,938,917)	(90,545,000)	(69,108,747)
Underwriting result		(19,264,521)	(12,582,629)	(50,388,488)	(69,627,911)
Investment income					
net of mudarib's fee of Rs. 2.21 (2016: Rs. 1.08) million		2,771,317	2,408,080	2,451,492	4,919,829
Deficit for the period		(16,493,204)	(10,174,549)	(47,936,996)	(64,708,082)
Other comprehensive income :					
Unrealised loss on available-for-sale investments		(7,343,592)	-	(9,511,596)	-
Loss transferred to profit for the period					
- Realized upon sale / redemption of available-for-sale investments		-	-	2,333,081	-
Total other comprehensive income		(7,343,592)	-	(7,178,515)	-
Total comprehensive income/ (loss) for the period		(23,836,796)	(10,174,549)	(55,115,511)	(64,708,082)
Revenue Account					
Operator's Fund					
Wakala fee	13	83,729,928	61,230,457	239,626,386	167,472,241
Net commission and other acquisition costs	12	(13,191,531)	(9,259,964)	(29,556,278)	(30,048,398)
Management expenses		(31,696,860)	(38,735,029)	(91,613,452)	(88,394,662)
		38,841,537	13,235,464	118,456,656	49,029,181
Investment income including					
mudarib's fee of Rs. 2.21 (2016: Rs. 1.08) million		390,780	2,761,771	5,334,141	7,240,029
		39,232,317	15,997,235	123,790,797	56,269,210
Other expenses		(17,692,774)	(3,726,086)	(66,244,538)	(25,554,607)
Financial charges		-	(4,820)	-	(63,559)
Profit before taxation		21,539,543	12,266,329	57,546,259	30,651,044
Taxation - net		(6,461,863)	16,256,943	(17,263,878)	10,557,681
Profit after tax for the period		15,077,680	28,523,272	40,282,381	41,208,725
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		15,077,680	28,523,272	40,282,381	41,208,725

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Changes in Fund (Unaudited)

For the period ended 30 September 2017

	Operators' Fund		
	Statutory Fund	Accumulated profit	Total
	(Rupees)		
Balance as at 1 January 2016	50,000,000	10,263,569	60,263,569
Net profit for the 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
Balance as at 1 January 2017	50,000,000	34,780,105	84,780,105
Net profit for the period ended 30 September 2017	-	40,282,381	40,282,381
Balance as at 30 September 2017	50,000,000	75,062,486	125,062,486


	Participants' Takaful Fund			
	Ceded Money	Accumulated deficit	Unrealized gain on revaluation of available-for-sale investments	Total
	(Rupees)			
Balance as at 1 January 2016	2,000,000	(57,107,080)	-	(55,107,080)
Total comprehensive income				
Deficit for the period	-	(64,708,082)	-	(64,708,082)
Other comprehensive income	-	-	-	-
	-	(64,708,082)	-	(64,708,082)
Balance as at 30 September 2016	2,000,000	(121,815,162)	-	(119,815,162)
Balance as at 1 January 2017	2,000,000	(123,881,544)	-	(121,881,544)
Total comprehensive income				
Deficit for the period ended 30 September 2017	-	(47,936,996)	-	(47,936,996)
Other comprehensive income	-	-	(7,178,515)	(7,178,515)
	-	(47,936,996)	(7,178,515)	(55,115,511)
Balance as at 30 September 2017	2,000,000	(171,818,540)	(7,178,515)	(176,997,055)

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the period ended 30 September 2017

	(Unaudited) 30 September 2017			(Unaudited) 30 September 2016
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
Operating activities				
(a) Takaful activities				
Contributions received	-	581,986,220	581,986,220	417,099,369
Retakaful contribution paid	-	(11,638,934)	(11,638,934)	6,623,964
Claims paid	-	(297,503,096)	(297,503,096)	(261,890,710)
Retakaful and other recoveries received	-	63,779,063	63,779,063	60,182,275
Commission paid	(18,633,610)	-	(18,633,610)	(19,001,195)
Wakala fees received	245,705,490	-	245,705,490	158,649,863
Wakala fees paid	-	(245,705,490)	(245,705,490)	(158,649,863)
Net cash inflow from takaful activities	227,071,880	90,917,763	317,989,643	203,013,703
(b) Other operating activities				
Income tax paid	(1,045,009)	-	(1,045,009)	215,823
Direct expenses paid	-	(97,915,198)	(97,915,198)	(74,875,438)
Other operating payments	(209,633,629)	-	(209,633,629)	(116,017,955)
Other operating receipts	-	74,641,584	74,641,584	56,032,998
Net cash outflow from other operating activities	(210,678,638)	(23,273,614)	(233,952,252)	(134,644,572)
Total cash generated from / (used in)				
all operating activities	16,393,242	67,644,149	84,037,391	68,369,131
Investment activities				
Profit / return received	4,737,780	6,367,898	11,105,678	10,392,167
Purchase of Investment	-	(150,000,000)	(150,000,000)	-
Disposal of Investment	-	130,000,000	130,000,000	-
Qard-e-Hasna	(14,000,000)	14,000,000	-	-
Total cash (used in) / generated from				
investing activities	(9,262,220)	367,898	(8,894,322)	10,392,167
Financing activities				
Financial charges paid	-	-	-	(63,559)
Total cash used in financing activities	-	-	-	(63,559)
Net cash generated from all activities	7,131,022	68,012,047	75,143,069	78,697,739
Cash and cash equivalent at beginning of the period	12,296,087	52,154,833	64,450,920	218,755,454
Cash and cash equivalent at end of the period	19,427,109	120,166,880	139,593,989	297,453,193

Window Takaful Operations

Condensed Interim Statement of Cash Flow (Unaudited)

For the period ended 30 September 2017

	(Unaudited) 30 September 2017		(Unaudited) 30 September 2016	
	Operator's Fund	Participants' Takaful Fund	Aggregate	Aggregate
	(Rupees)			
Reconciliation to profit and loss account				
Operating cash flows	16,393,242	67,644,149	84,037,391	68,369,131
Depreciation / amortisation expense	(4,770,747)	-	(4,770,747)	(3,705,718)
Income tax paid	1,045,009	-	1,045,009	(215,823)
Income tax expense	(17,263,878)	-	(17,263,878)	-
Financial charges	-	-	-	(63,559)
Investment Income	5,334,141	2,451,492	7,785,633	-
Provision for taxation	-	-	-	10,557,681
Increase in assets other than cash	115,331,454	61,197,223	176,528,677	187,115,305
Increase in liabilities	(75,786,840)	(179,229,860)	(255,016,700)	(285,556,374)
Profit / (loss) after taxation	40,282,381	(47,936,996)	(7,654,615)	(23,499,357)
Attributed to:				
Operators' Fund			40,282,381	41,208,725
Participants' Takaful Fund			(47,936,996)	(64,708,082)
			(7,654,615)	(23,499,357)

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 :

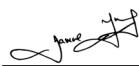
	Operator's Fund	Participants' Takaful Fund	2017 30 September Aggregate ----- (Rupees) -----	2016 30 September Aggregate
Cash and other equivalents				
Current and other accounts	19,427,109	120,166,880	139,593,989	24,665,971
	19,427,109	120,166,880	139,593,989	24,665,971

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


Chief Executive


Director


Director


Chairman

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 TPL 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 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 These condensed interim financial statements of the Operator for the nine months period ended 30 September 2017 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 (Repealed note 2.1.1), the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, the Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and SECP Takaful Rules, 2012, shall prevail.
- 2.1.1 The Companies Ordinance, 1984 has been repealed after the enactment of Companies Act, 2017. However, as allowed by the SECP vide its press release dated 20 July 2017, these condensed interim financial information have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.
- 2.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.4 The disclosures made in these condensed interim financial statements have been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide S.R.O. 89(I)/2017 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, these condensed interim financial statements should be read in conjunction with the annual financial statements of the Operator for the year ended 31 December 2016.
- 2.5 These condensed interim financial statements are presented in Pak Rupees which is also the Operator's functional currency. All financial information presented in Pak Rupees has been rounded to nearest Rupees, unless otherwise stated.

3. SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and method of computation adopted in the preparation of these condensed interim financial statements are consistent with those disclosed in the annual financial statements of the Operator as at and for the year ended 31 December 2016, except as follows:

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

3.2 Changes in accounting policies

3.2.1 Adoption of new Insurance Rules, 2017 and Insurance Accounting Regulation, 2017

During the period SECP, has issued the Insurance Rules, 2017 including the new Insurance Accounting Regulations, 2017 and format for the preparation of the financial statements. The new Insurance Rules are effective for the current period financial statements. Under the new Insurance Rules, 2017, certain changes have been made to the presentation of the financial statements which includes the following:

- Changes in the sequence of assets/ liabilities in the statement of financial position;
- Discontinuation of separate statements of contributions, claims, commission and investment income, which are now presented (on aggregate basis) into the notes of the financial statements (note 10, 11 and 12).
- Underwriting results in relation to various classes of business which were previously presented on the face of the profit and loss account are now presented in a separate note (note 15).

3.2.2 Adoption of amendments to Accounting Standards

The Operator has adopted the following standards and amendment to IFRSs which became effective for the current period:

IAS 7 Statement of Cash Flows - Disclosure Initiative - (Amendment)

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these 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 Operator's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended 31 December 2016.

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 2016.

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

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 INSURANCE LIMITED

This represents payable in respect of expenses incurred by TPL Insurance Limited on behalf of WTO.

8. INVESTMENTS

8.1 IN EQUITY SECURITIES

8.1.1. Available-for-sale

8.1.1.1 Mutual fund units

(Unaudited) 30 September 2017 (Number of shares)	(Audited) 31 December 2016	Name of Investee Company	(Unaudited) 30 September 2017 (Rupees)	(Audited) 31 December 2016
745,361	-	ALHAMRA Islamic Income Fund	76,101,731	-
5,917,895	-	ALHAMRA Islamic Stock Fund	64,386,698	-
6,663,256	-		140,488,429	-

8.2 IN TERM DEPOSITS

Note	(Unaudited) 30 September 2017		
	OF	PTF	Total
	(Rupees)		
Held to maturity			
Deposits maturing within 12 months	100,000,000	5,000,000	105,000,000
	(Audited) 31 December 2016		
	OF	PTF	Total
	(Rupees)		
Held to maturity			
Deposits maturing within 12 months	100,000,000	135,000,000	235,000,000

8.2.1 These carry profit rate ranging from 4.91% to 5.50% per annum and have maturities upto 31 January 2018.

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

9. BANK DEPOSITS	Note	(Unaudited) 30 September 2017		
		OF	PTF	Total
		(Rupees)		
Current and other accounts				
Current Accounts		-	1,339,803	1,339,803
Profit and loss sharing (PLS) accounts	9.1	19,427,109	118,827,077	138,254,186
		<u>19,427,109</u>	<u>120,166,880</u>	<u>139,593,989</u>
(Audited)				
		31 December 2016		
		OF	PTF	Total
		(Rupees)		
Current and other accounts				
Current Accounts		-	1,219,104	1,219,104
Profit and loss sharing (PLS) accounts		12,296,087	50,935,729	63,231,816
		<u>12,296,087</u>	<u>52,154,833</u>	<u>64,450,920</u>

9.1 These accounts carry profit at a rate between 3.25% to 5.45% (2016: 3.25% to 5.45%) per annum.

10. NET TAKAFUL CONTRIBUTION	Three months period ended		Nine months period ended	
	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
	(Rupees)		(Rupees)	
Written Gross contribution	201,844,798	160,203,416	627,549,656	490,018,144
Add: Unearned contribution reserve opening	412,308,282	304,898,556	353,131,293	221,979,679
Less: Unearned contribution reserve closing	(413,960,970)	(320,702,896)	(413,960,970)	(320,702,896)
contribution earned	<u>200,192,110</u>	<u>144,399,076</u>	<u>566,719,979</u>	<u>391,294,927</u>
Less: Retakaful contribution ceded	1,085,807	505,859	4,586,288	723,445
Add: Prepaid retakaful contribution opening	5,640,537	1,724,020	7,873,838	4,546,500
Less: Prepaid retakaful contribution closing	(3,192,300)	(608,341)	(3,192,300)	(608,341)
Retakaful expense	<u>3,534,044</u>	<u>1,621,538</u>	<u>9,267,826</u>	<u>4,661,604</u>
Net takaful contribution	<u>196,658,066</u>	<u>142,777,538</u>	<u>557,452,153</u>	<u>386,633,323</u>

11. NET TAKAFUL CLAIMS EXPENSE	Three months period ended		Nine months period ended	
	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016	(Unaudited) 30 September 2017	(Unaudited) 30 September 2016
Claims Paid	106,725,392	78,270,395	297,503,096	261,890,710
Add: Outstanding claims including IBNR closing	100,021,759	85,223,239	100,021,759	85,223,239
Less: Outstanding claims including IBNR opening	(82,694,660)	(78,121,732)	(63,703,488)	(54,157,459)
Claims expense	<u>124,052,491</u>	<u>85,371,902</u>	<u>333,821,367</u>	<u>292,956,490</u>
Less: Retakaful and other recoveries received	29,862,180	21,322,140	63,779,063	60,182,275
Add: Retakaful and other recoveries in respect of outstanding claims net of impairment - closing	24,125,355	19,793,969	24,125,355	19,793,969
Less: Retakaful and other recoveries in respect of outstanding claims net of impairment - opening	(29,873,536)	(25,935,000)	(31,752,306)	(6,700,000)
Retakaful and other recoveries revenue	<u>24,113,999</u>	<u>15,181,109</u>	<u>56,152,112</u>	<u>73,276,244</u>
Net takaful claims expense	<u>99,938,492</u>	<u>70,190,793</u>	<u>277,669,255</u>	<u>219,680,246</u>

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

12. NET COMMISSION

	Three months period ended (Unaudited) 30 September 2017	(Unaudited) 30 September 2016	Nine months period ended (Unaudited) 30 September 2017	(Unaudited) 30 September 2016
Commissions paid or payable	23,197,874	9,624,654	50,172,967	25,445,756
Add: Deferred Commission - opening	23,642,554	16,154,398	13,089,882	21,121,730
Less: Deferred Commission - closing	(33,526,413)	(16,519,088)	(33,526,413)	(16,519,088)
Commission expense	13,314,015	9,259,964	29,736,436	30,048,398
Less: commission from reinsurers				
Commission received or receivable	18,083	-	447,240	-
Add: Deferred Commission - opening	407,167	-	35,684	-
Less: Deferred Commission - closing	(302,766)	-	(302,766)	-
Commission from reinsurance	122,484	-	180,158	-
Net Commission expense	13,191,531	9,259,964	29,556,278	30,048,398

13. NET WAKALA FEE

	Three months period ended (Unaudited) 30 June 2017	(Unaudited) 30 June 2016	Nine months period ended (Unaudited) 30 Sep 2017	(Unaudited) 30 June 2016
Gross Wakala Fee	75,707,784	67,552,193	255,275,038	206,961,528
Add: Deferred wakala fee - opening	164,923,313	121,959,422	141,252,517	88,791,871
Less: Deferred wakala fee - closing	(156,901,169)	(128,281,158)	(156,901,169)	(128,281,158)
Net wakala fee	83,729,928	61,230,457	239,626,386	167,472,241

(Unaudited)
30 September
2017
------(Rupees)-----
(Unaudited)
30 September
2016

14. TRANSACTIONS WITH RELATED PARTIES - PTF

TPL Insurance Limited

Opening balance - payable	5,897,661	5,032,164
Tracking rental charged during the period	100,880,000	78,410,000
Payments received by the Company on behalf of PTF - net	(30,405,393)	6,080,419
Payments made during the period	(75,000,000)	(80,422,933)
Closing balance - payable	1,372,268	9,099,650

Operator's Fund

Opening balance - payable	182,242,290	63,560,087
Wakala fee during the period	250,813,129	206,961,528
Qard-e-Hasna	14,000,000	80,000,000
Modarib Fee	735,448	2,108,498
Payments made by OF on behalf of PTF	125,370,676	-
Net payments made during the period	(255,000,000)	(161,241,232)
Closing balance - payable	318,161,543	191,388,881

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

15. SEGMENT INFORMATION

	Nine months period ended 30 September 2017 (Unaudited)				
	(Rupees)				
	Fire & property damage	Marine	Motor	Health	Aggregate
15.1 Participants' Takaful Fund					
Gross Written Premium (inclusive of Administrative Surcharge)	8,016,835	282,013	616,578,797	2,672,011	627,549,656
Insurance premium earned	4,295,066	101,039	560,963,683	1,360,191	566,719,979
Insurance premium ceded to reinsurers	(2,762,517)	(65,809)	(6,439,500)	-	(9,267,826)
Net insurance premium	1,532,549	35,230	554,524,183	1,360,191	557,452,153
Net underwriting income	1,532,549	35,230	554,524,183	1,360,191	557,452,153
Insurance claims	(742,458)	-	(331,827,047)	(1,251,862)	(333,821,367)
Insurance claims recovered from reinsurers	744,586	-	55,407,526	-	56,152,112
Net Claims	2,128	-	(276,419,521)	(1,251,862)	(277,669,255)
Wakala expensed during the period	(1,828,307)	(43,853)	(248,836,075)	(546,478)	(251,254,713)
Direct expenses	-	-	(90,545,000)	-	(90,545,000)
Underwriting result	<u>(293,630)</u>	<u>(8,623)</u>	<u>(61,276,413)</u>	<u>(438,149)</u>	<u>(62,016,815)</u>
Investment income					2,451,492
Deficit for the period					<u>(59,565,323)</u>
15.2 Operator's Fund					
Wakala fee	1,828,307	43,853	248,836,075	546,478	251,254,713
Commission income	180,158	-	-	-	180,158
Commission expense	(152,803)	(15,803)	(29,566,800)	(1,030)	(29,736,436)
Management expenses	(694,321)	(16,334)	(90,682,915)	(219,882)	(91,613,452)
Underwriting result	<u>1,161,341</u>	<u>11,716</u>	<u>128,586,360</u>	<u>325,566</u>	<u>130,084,983</u>
Investment income					5,334,141
Other expenses					(66,244,538)
Financial charges					-
Profit before taxation					<u>69,174,586</u>

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

	Nine months period ended 30 Sept 2016 (Unaudited)			
	(Rupees)			
	Fire & property damage	Motor	Health	Aggregate
Participants' Takaful Fund				
Gross Written Premium (inclusive of Administrative Surcharge)	950,877	489,067,267	-	490,018,144
Insurance contribution earned	152,336	390,030,010	1,112,581	391,294,927
Insurance contribution ceded to retakaful operators	115,104	4,546,500	-	4,661,604
Net insurance contribution	37,232	385,483,510	1,112,581	386,633,323
Net underwriting income	37,232	385,483,510	1,112,581	386,633,323
Insurance claims	-	292,670,267	286,223	292,956,490
Insurance claims recovered from retakaful operators	-	73,276,244	-	73,276,244
Net Claims	-	219,394,023	286,223	219,680,246
Wakala expensed during the period	(84,742)	(166,942,467)	(445,032)	(167,472,241)
Direct expenses	-	(69,108,747)	-	(69,108,747)
Underwriting result	<u>(47,510)</u>	<u>(69,961,727)</u>	<u>381,326</u>	<u>(69,627,911)</u>
Investment income				4,919,829
Deficit for the period				<u>(64,708,082)</u>
Operator's Fund				
Wakala fee	84,742	166,942,467	445,032	167,472,241
Commission income	-	-	-	-
Commission expense	(980)	(30,047,418)	-	(30,048,398)
Management expenses	(34,413)	(88,108,914)	(251,335)	(88,394,662)
Underwriting result	<u>49,349</u>	<u>48,786,135</u>	<u>193,697</u>	<u>49,029,181</u>
Investment income				7,240,029
Other expenses				(25,554,607)
Financial charges				(63,559)
Profit before taxation				<u>30,651,044</u>

Window Takaful Operations - Notes to and Forming Part of the Condensed Interim Financial Statement (Unaudited)

For the period ended 30 September 2017

16. GENERAL

16.1 As a result of adoption of Insurance Rules, 2017 and Insurance Regulations, 2017 (3.2.1), corresponding figures have been rearranged wherever necessary, for purposes of comparison. There were no material recalssification to report except as follows:

Nature	Transfer from	Transfer to	Rupees
			Aggregate
Term deposit receipts	Cash and Bank Balances	Investments	235,000,000
Accrued expenses	Accrued expenses	Other creditors and accruals	275,000

16.2 Figures have been rounded off to the nearest Rupee.

17. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 18 October 2017 by the Board of Directors of the Operator.


Chief Executive


Director


Director


Chairman

Category of Shareholding

As on 30 September 2017

Shareholders' 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%
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%
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 2017

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
236	1	100	2,054	0.0027
118	101	500	54,254	0.0718
59	501	1,000	58,232	0.0771
63	1,001	5,000	168,270	0.2228
15	5,001	10,000	130,932	0.1734
2	10,001	15,000	26,000	0.0344
11	15,001	20,000	203,640	0.2697
3	20,001	25,000	73,669	0.0976
2	25,001	30,000	53,004	0.0702
2	30,001	35,000	65,742	0.0871
1	35,001	40,000	40,000	0.0530
2	40,001	45,000	89,500	0.1185
4	45,001	50,000	196,644	0.2604
1	50,001	55,000	54,000	0.0715
1	60,001	65,000	64,976	0.0860
1	65,001	70,000	68,845	0.0912
1	70,001	75,000	75,000	0.0993
1	75,001	80,000	77,500	0.1026
1	95,001	100,000	100,000	0.1324
1	100,001	105,000	104,500	0.1384
1	125,001	130,000	129,813	0.1719
1	130,001	135,000	133,184	0.1764
1	150,001	155,000	153,708	0.2035
2	195,001	200,000	395,500	0.5237
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
2	350,001	355,000	701,500	0.9289
1	545,001	550,000	547,114	0.7245
2	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
540	Company Total		75,515,899	100

TPL Insurance Ltd.

Formerly TPL Direct Insurance Ltd.

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