HALF YEARLY REPORT

JUNE 2015

EVOLVING INNOVATION

TPL Direct Insurance
A TPL Holdings Company

CONTENTS

COMPANY INFORMATION

Board of Directors

Jameel Yusuf	Chairman
Ali Jameel	Director
Saad Nissar	Director / CEO
Andrew Borda	Director
Zuhair Mirza	Director
Waqar Ahmed Malik	Director
Syed Nadir Shah	Director

Company Secretary

Syed Ali Hassan Zaidi

BOARD COMMITTEE

Audit Committee

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

Human Resources & Remuneration Committee

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

Finance & Investment Committee

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

MANAGEMENT COMMITTEES

Underwriting Committee

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

Claims Committee

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

Coinsurance & Reinsurance Committee

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

Bankers

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

Auditors

Ernst & Young Ford Rhodes
Sidat Hyder
Chartered Accountants

Legal Advisor

Lari & Co.
Maritime & Insurance Advocates

Share Registrar

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

Registered Office

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

Web Presence

www.tplinsurance.com

GEOGRAPHICAL PRESENCE

Head Office

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

Branch Offices

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

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

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

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

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

DIRECTORS' REPORT

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

Pakistan's economy showed positive trends despite a turbulent political start to FY2015. The inflation rate remained low at 4.6% primarily due to falling crude oil prices. Foreign reserves improved from USD 14.1 billion to over USD 18 billion during the fiscal year with increased foreign remittances. Further, KSE index registered a steady growth of 16% though lower as compared to 41% in FY2014. Sighting longevity of the positive indicators, the State Bank of Pakistan reduced the discount rate by 300 bps during the fiscal year. With progress made on China Pakistan Economic Corridor, potential reclassification of Pakistan in the MSCI emerging market index, upgradation of rating outlook by Moody's from "stable" to "positive" and easing of political tension after judicial commission's report on election rigging, the economy is expected to show positive trends in FY2016; however, persistent energy crisis and ongoing military operation against terrorism will continue to have significant influence on the economy.

Our premium growth continued its trajectory and achieved a growth of 34% during the period. Motor premium continues to be the prime constituent of overall insurance premium with 97% contribution to the total premium. This growth can be ascribed to the strengthening of the distribution network across Pakistan and agreements with leading banks for insurance of their auto leasing portfolios. Micro health products of the Company are drawing good responses and we are negotiating agreements with leading telecom operators and smart phone distributors to increase its penetration of micro health products across Pakistan.

We are actively directing efforts to strengthen the product mix of the Company for which we are entering into corporate Fire and Marine business. The Company has secured reinsurance arrangement with Swiss Re for its Fire and Marine segment and is well placed to launch its Fire and Marine segment in the third quarter. Further, nationwide branches and business partner relationships are being strengthened to penetrate other lines of business. The Window Takaful Operations of the Company is gaining pace and after successful launch of motor takaful products, the Company is planning to launch all non-life products with its Window Takaful Operations.

Our results for the half year ended 30 June 2015 closed on a mixed note. Overall premium / contribution written for the period increased to PKR 810.24 million from PKR 606.38 million of the corresponding period (Premium PKR 576.07 million and Takaful Contributions PKR 234.17 million), achieving a healthy growth of approximately 34%. The overall claims ratio for the period remained at 52.2% (Conventional 50.2% and Takaful 63.4%) against 49.4% of last year's corresponding period.

With higher claims ratio and expenses the overall profitability of the Company declined and resulted in a profit after tax of PKR 10.73 million against a profit after tax of PKR 36.46 million of the corresponding period last year [EPS: June 2015 0.17 , June 2014: 0.70]. The Operator Fund of the Window Takaful Operations registered a loss after tax of PKR 3.1 million whereas Participant Takaful Fund of the Window Takaful Operations of the Company registered a deficit of PKR 27.8 million during the period.

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

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

For and on behalf of the Board of Directors

Saad Nissar
Chief Executive Officer

AUDITORS' REPORT TO MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of TPL Direct Insurance Limited as at 30 June 2015 and the related condensed interim profit and loss account, condensed interim statements of changes in equity, cash flows, premiums, claims, expenses and investment income and notes forming part thereof (here-in-after referred to as the "interim financial information") for the six-months' period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Other Matters

The condensed interim financial information of the Company for the half year ended 30 June 2014 and the financial information for the year ended 31 December 2014 were reviewed / audited by other firm of Chartered Accountants, whose review report dated 29 August 2014 and audit report dated 17 March 2015 expressed an unmodified conclusion and unmodified opinion respectively on the aforementioned financial information.

ERNST & YOUNG FORD RHODES
SIDAT HYDER
CHARTERED ACCOUNTANTS

Engagement Partner: Arslan Khalid

Date: 25 August 2015

Karachi

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2015

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
		---------------------(Rupees)---------------------	
SHARE CAPITAL			
Share capital and reserves			
Authorised share capital		1,500,000,000	1,500,000,000
Issued, subscribed and paid-up			
Share capital	1.2	746,255,829	452,312,959
Share premium		147,579,495	-
Unappropriated profits		23,179,449	12,444,644
Total equity		917,014,773	464,757,603
LIABILITIES			
Underwriting provisions			
Provision for outstanding claims (including IBNR)		134,602,639	152,840,064
Provision for unearned premium		543,452,158	537,724,054
Premium deficiency reserve		2,813,723	5,313,723
		680,868,520	695,877,841
Deferred liability			
Deferred tax liability		9,300,665	15,144,795
Creditors and accruals			
Premium received in advance		834,492	2,232,123
Amounts due to other insurers / reinsurers / retakaful operators		17,619,955	12,545,118
Accrued expenses		2,278,884	2,019,932
Taxation - provision less payments		2,512,144	2,688,674
Other creditors and accruals	6	69,500,280	46,940,317
		92,745,755	66,426,164
Total Liabilities		782,914,940	777,448,800
Total liabilities of General Takaful Operations - Operator Fund		97,438,344	27,539,671
Total equity and liabilities		1,797,368,057	1,269,746,074
Contingencies and commitments	7		

Condensed Interim Balance Sheet (Unaudited)

As at 30 June 2015

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
		--------------------(Rupees)--------------------	
ASSETS			
Cash and bank deposits	8		
Cash and other equivalent		524,204	292,862
Current and other accounts		65,228,450	8,656,001
Deposits maturing within twelve months		485,000,000	-
		550,752,654	8,948,863
Loans - (secured, considered good) to employees		558,355	628,235
Investments	9	101,021,868	49,941,368
Current assets - others			
Premiums due but unpaid - unsecured		101,705,516	81,588,902
Amounts due from other insurers / reinsurers - unsecured		2,463,077	5,883,911
Reinsurance recoveries against outstanding claims		863,000	863,000
Salvage recoveries accrued		45,301,400	22,777,000
Accrued investment income		3,266,410	2,132,643
Deferred commission expense		67,118,000	80,290,482
Advance, deposits and prepayments		348,275,168	351,702,960
Sundry receivables	10	25,539,047	143,363,691
		594,531,618	688,602,589
Loan to associated company		-	126,679,551
Fixed assets	11		
Tangible assets			
Leasehold Improvements		24,913,941	26,236,805
Furniture and fixtures		12,935,619	13,639,062
Office equipment		15,005,950	16,229,375
Motor vehicles		14,136,565	4,011,721
Equipments		307,766,772	244,491,304
Computer equipments		4,307,348	4,092,271
Intangible assets			
Capital work-in-progress	11.1	4,842,480	4,842,480
		383,908,675	313,543,018
Total assets of General Takaful Operations - Operator Fund		166,594,887	81,402,450
Total assets		1,797,368,057	1,269,746,074

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period and six months period ended 30 June 2015

	Note	Three months period ended 30 June Motor	Miscellaneous	Aggregate 2015	Aggregate 2014
		---------- (Rupees) ----------			
Revenue account					
Net premium revenue		263,435,341	19,269,605	282,704,946	253,940,169
Net claims		(114,846,788)	(14,679,322)	(129,526,110)	(119,430,605)
Reversal of premium deficiency reserve		-	2,500,000	2,500,000	-
Management expenses		(68,738,356)	(3,313,447)	(72,051,803)	(56,751,048)
Net commission		(28,486,917)	(4,751,087)	(33,238,004)	(37,711,198)
Underwriting result		51,363,280	(974,251)	50,389,029	40,047,318
Investment income				1,500,000	9,247,625
Other income				21,280,934	20,998,660
General and administrative expenses				(42,418,936)	(33,477,675)
Financial charges				(225,862)	(184,872)
				(19,863,864)	(3,416,262)
Profit before tax from General Insurance Operations				30,525,165	36,631,056
Loss before tax from Window Takaful Operations				(7,890,513)	-
Profit before tax for the period				22,634,652	36,631,056
Provision for taxation - net				(998,351)	(10,365,391)
Profit after tax for the period				21,636,301	26,265,665
Other comprehensive income				-	-
Total comprehensive income for the period				21,636,301	26,265,665

	Note	Six months period ended 30 June Motor	Miscellaneous	Aggregate 2015	Aggregate 2014
		---------- (Rupees) ----------			
Revenue account					
Net premium revenue		527,108,547	38,080,413	565,188,960	494,390,083
Net claims		(254,705,024)	(29,228,000)	(283,933,024)	(244,153,529)
Reversal of premium deficiency reserve		-	2,500,000	2,500,000	-
Management expenses		(146,755,943)	(8,986,536)	(155,742,479)	(111,541,739)
Net commission		(65,579,431)	(8,902,712)	(74,482,143)	(65,782,443)
Underwriting result		60,068,149	(6,536,835)	53,531,314	72,912,372
Investment income				2,992,488	10,740,113
Other income				36,275,733	38,377,380
General and administrative expenses				(77,591,981)	(70,500,978)
Financial charges				(373,973)	(336,970)
				(38,697,733)	(21,720,455)
Profit before tax from General Insurance Operations				14,833,581	51,191,917
Loss before tax from Window Takaful Operations				(3,100,425)	-
Profit before tax for the period				11,733,156	51,191,917
Provision for taxation - net				(998,351)	(14,733,649)
Profit after tax for the period				10,734,805	36,458,268
Other comprehensive income				-	-
Total comprehensive income for the period				10,734,805	36,458,268
Profit and loss appropriation account					
Balance at the commencement of the period				12,444,644	(13,485,882)
Profit after tax for the period				10,734,805	36,458,268
Balance of Unappropriated profits at the end at the end of the period				23,179,449	22,972,386
Earning per share - basic and diluted	*12*			0.17	0.70

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

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

Condensed Interim Statement of Changes in Equity (Unaudited)

For the three months period and six months period ended 30 June 2015

	Shareholders' Fund					
	Issued, subscribed and paid-up share capital				Reserves	Total
	Ordinary shares	Share Premium	Share issuance cost	Sub total	Unappropriated profit	
	(Rupees)					
Balance as at 1 January 2014	460,000,000	-	(7,687,041)	452,312,959	(13,485,882)	438,827,077
Total comprehensive income						
Profit for the six months period ended 30 June 2014	-	-	-	-	36,458,268	36,458,268
Balance as at 30 June 2014	460,000,000	-	(7,687,041)	452,312,959	22,972,386	475,285,345
Total comprehensive income						
Loss for the six months period ended 31 December 2014	-	-	-	-	(10,527,742)	(10,527,742)
Balance as at 31 December 2014	460,000,000	-	(7,687,041)	452,312,959	12,444,644	464,757,603
Total comprehensive income						
Profit for the six months period ended 30 June 2015	-	-	-	-	10,734,805	10,734,805
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 June 2015	**755,158,990**	**147,579,495**	**(8,903,161)**	**893,835,324**	**23,179,449**	**917,014,773**

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

Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended 30 June 2015

	30 June 2015	30 June 2014
	(Rupees)	
Operating activities		
(a) Underwriting activities		
Premiums received	554,555,840	570,512,997
Reinsurance premiums paid	(1,810,373)	(3,189,773)
Claims paid	(383,512,394)	(340,321,321)
Reinsurance and other recoveries	58,817,545	101,993,585
Commission paid	(68,409,430)	(98,236,381)
Net cash inflow from underwriting activities	159,641,188	230,759,107
(b) Other operating activities		
Income tax paid	(6,833,832)	(666,524)
General management expenses paid	(132,932,092)	(163,409,809)
Other operating (payments) / receipts	12,761,657	2,868,149
Loans advanced	(359,200)	(235,000)
Loans repayments received	429,080	337,588
Net cash outflow from other operating activities	(126,934,387)	(161,105,596)
Total cash generated from all operating activities	32,706,801	69,653,511
Investment activities		
Profit / return received on Pakistan investment bond	1,866,233	3,004,932
Payments for purchase of investments	(51,080,500)	-
Proceeds from disposal of investments	107,767,704	3,251,969
Loan advanced to associated company	-	(67,850,000)
Loans repayment received from associated company	126,679,551	50,000,000
Dividend received	-	25,000
Fixed capital expenditure	(117,969,990)	(112,953,396)
Proceeds from disposal of fixed assets	685,600	3,822,340
Total cash used in investing activities	67,948,598	(120,699,155)
Financing activities		
Financial charges paid	(373,973)	(336,970)
Proceeds against issuance of shares	442,738,485	-
Share issue cost paid	(1,216,120)	-
Total cash generated from / (used in) financing activities	441,148,392	(336,970)
Net cash generated / (used in) from all activities	541,803,791	(51,382,614)
Cash and cash equivalent at beginning of the period	8,948,863	108,347,707
Cash and cash equivalent at end of the period	550,752,654	56,965,093

Condensed Interim Statement of Cash Flow (Unaudited)

For the six months period ended 30 June 2015

	30 June 2015	30 June 2014
	(Rupees)	
Reconciliation to profit and loss account		
Operating cash flows	32,706,801	69,653,511
Depreciation / amortisation expense	(47,604,334)	(32,969,453)
Gain on disposal of fixed assets	766,934	1,596,342
Profit on disposal of investments	-	251,969
Financial charges	(373,973)	(336,970)
Return on Government Securities	3,000,000	3,064,578
Dividends received	-	25,000
Increase in assets other than cash	31,987,342	123,201,236
Increase in liabilities	(6,647,540)	(135,434,023)
Profit after taxation from general insurance business	13,835,230	29,052,190
Share of profit / (loss) from Window Takaful Operations	(3,100,425)	7,406,078
Profit after taxation for the period	10,734,805	36,458,268

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	524,204	763,451
Current and other accounts	65,228,450	56,201,642
Deposits maturing within twelve months	485,000,000	-
	550,752,654	56,965,093

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Condensed Interim Statement of Premium (Unaudited)

For the three months period and six months period ended 30 June 2015

Business underwritten inside Pakistan

	Three months period ended 30 June									
	Premiums				Reinsurance					
	Premiums written	Unearned premium reserve Opening	Unearned premium reserve Closing	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded Opening	Prepaid reinsurance premium ceded Closing	Reinsurance expense	Net premium revenue 2015	Net premium revenue 2014
	(Rupees)									
Class										
Direct and Facultative										
Motor business	281,304,791	499,996,141	515,569,296	265,731,636	6,888,888	-	4,592,593	2,296,295	**263,435,341**	250,389,058
Miscellaneous	16,955,649	30,477,033	27,882,862	19,549,820	840,645	-	560,430	280,215	**19,269,605**	3,551,111
Total	298,260,440	530,473,174	543,452,158	285,281,456	7,729,533	-	5,153,023	2,576,510	**282,704,946**	253,940,169

	Six months period ended 30 June									
	Premiums				Reinsurance					
	Premiums written	Unearned premium reserve Opening	Unearned premium reserve Closing	Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded Opening	Prepaid reinsurance premium ceded Closing	Reinsurance expense	Net premium revenue 2015	Net premium revenue 2014
	(Rupees)									
Class										
Direct and Facultative										
Motor business	551,694,001	495,576,433	515,569,296	531,701,138	9,185,184	-	4,592,593	4,592,591	**527,108,547**	486,235,878
Miscellaneous	24,376,084	42,147,621	27,882,862	38,640,843	1,120,860	-	560,430	560,430	**38,080,413**	8,154,205
Total	576,070,085	537,724,054	543,452,158	570,341,981	10,306,044	-	5,153,023	5,153,021	**565,188,960**	494,390,083

Note: Premium written includes administrative surcharge of Rs. 20.90 million (2014: Rs. 22.74 million).

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

Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

Condensed Interim Statement of Claims (Unaudited)

For the three months period and six months period ended 30 June 2015

Business underwritten inside Pakistan

Three months period ended 30 June

	Claims				Reinsurance					
	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2015	2014
	(Rupees)									
Class										
Direct and Facultative										
Fire and property damage	-	1,194,000	1,194,000	-	-	119,400	119,400	-	-	-
Motor business	185,655,322	149,619,378	128,297,574	164,333,518	33,076,116	29,634,386	46,045,000	49,486,730	114,846,788	117,778,046
Miscellaneous	16,568,257	7,000,000	5,111,065	14,679,322	-	-	-	-	14,679,322	1,652,559
Total	202,223,579	157,813,378	134,602,639	179,012,840	33,076,116	29,753,786	46,164,400	49,486,730	129,526,110	119,430,605

Six months period ended 30 June

	Claims				Reinsurance					
	Claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2015	2014
	(Rupees)									
Class										
Direct and Facultative										
Fire and property damage	-	1,194,000	1,194,000	-	-	119,400	119,400	-	-	-
Motor business	354,637,122	146,887,727	128,297,574	336,046,969	58,817,545	23,520,600	46,045,000	81,341,945	254,705,024	242,362,645
Miscellaneous	28,875,272	4,758,337	5,111,065	29,228,000	-	-	-	-	29,228,000	1,790,884
Total	383,512,394	152,840,064	134,602,639	365,274,969	58,817,545	23,640,000	46,164,400	81,341,945	283,933,024	244,153,529

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

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

Condensed Interim Statement of Expenses (Unaudited)

For the three months period and six months period ended 30 June 2015

Business underwritten inside Pakistan

	Three months period ended 30 June								
	Commissions								
	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
		Opening	Closing					2015	2014
	(Rupees)								
Class									
Direct and Facultative									
Motor business	11,444,320	74,411,558	57,368,961	28,486,917	68,738,356	97,225,273	-	97,225,273	91,383,047
Miscellaneous	5,616,405	8,883,721	9,749,039	4,751,087	3,313,447	8,064,534	-	8,064,534	3,079,199
Total	17,060,725	83,295,279	67,118,000	33,238,004	72,051,803	105,289,807	-	105,289,807	94,462,246

	Six months period ended 30 June								
	Commissions								
	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Commissions from reinsurers	Net underwriting expense	
		Opening	Closing					2015	2014
	(Rupees)								
Class									
Direct and Facultative									
Motor business	53,086,304	69,862,088	57,368,961	65,579,431	146,755,943	212,335,374	-	212,335,374	179,005,358
Miscellaneous	8,223,357	10,428,394	9,749,039	8,902,712	8,986,536	17,889,248	-	17,889,248	5,667,602
Total	61,309,661	80,290,482	67,118,000	74,482,143	155,742,479	230,224,622	-	230,224,622	184,672,960

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

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

Condensed Interim Statement of Investment Income (Unaudited)

For the three months period and six months period ended 30 June 2015

	Three months period ended 30 June		Six months period ended 30 June	
	2015	2014	2015	2014
	(Rupees)			
Income from non-trading investments				
Held-to-maturity				
Return on Government Securities	1,500,000	1,564,578	3,000,000	3,064,578
Available-for-sale				
Dividend income	-	25,000	-	25,000
Gain on sale of non-trading available-for-sale investments	-	251,969	-	251,969
	-	276,969	-	276,969
Share of income on investment in associated company	-	7,406,078	-	7,406,078
	1,500,000	9,247,625	3,000,000	10,747,625
Brokerage expense	-	-	(7,512)	(7,512)
Net investment income	1,500,000	9,247,625	2,992,488	10,740,113

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

Notes to the Condensed Interim Financial Information (Unaudited)

For the six months period ended 30 June 2015

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Direct Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 to carry on general insurance business. The Company is listed at the Karachi Stock Exchange Limited. The principal office of the Company is located at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, Pakistan.

1.2 During the period, the Company issued 29,515,899 additional ordinary shares of Rs.10 each at a price of Rs.15 per shares to Greenoaks Global Holdings Ltd (GGHL), a company incorporated in UK. The issuance of shares was made without a right issue under the provision of first proviso of section 86(1) of the Companies Ordinance, 1984 with the approval of the Securities and Exchange Commission of Pakistan (SECP) and pursuant to a special resolution passed by the shareholder of the Company.

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

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

2. STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information of the Company for the six months period ended 30 June 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and and SECP Takaful Rules, 2012, have been followed.

2.2 The disclosures made in this condensed interim financial information has been limited based on the format prescribed by the Securities and Exchange Commission of Pakistan vide Circular No. 7 of 2003 and International Accounting Standard (IAS) 34, "Interim Financial Reporting" and do not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the annual financial statements of the Company for the year ended 31 December 2014.

2.3 SECP has allowed the insurance companies to defer the application of International Accounting Standards (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of valuation of "available for sale investments". Accordingly, the requirements of IAS-39, to the extent allowed by SECP as aforesaid, have not been considered in the preparation of this condensed interim financial information.

2.4 In terms of the requirements of the Takaful Rules 2012, read with SECP Circular 25 of 2015 dated 09 July 2015, the assets / liabilities and profit and loss of the operator’s fund of the General Takaful Operations of the Company have been presented as a single line item in the condensed interim balance sheet and condensed interim profit and loss account of the Company respectively.

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

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

New / Revised Standards, Interpretations and Amendments

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

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

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

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

4. ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2014.

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2014.

6. OTHER CREDITORS AND ACCRUALS

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
Creditors		6,234,633	10,841,843
Federal Insurance Fee		1,000,565	843,615
Federal Excise Duty (FED) - net		4,320,420	-
Commission payable		4,682,299	11,782,068
Security deposit from customers against equipments		1,319,772	1,319,772
Workers' Welfare Fund		2,520,355	2,526,220
Unearned Rentals from Window Takaful Operations	6.1	36,098,327	11,064,166
Withholding tax payable		12,383,151	3,274,032
Others		940,758	5,288,601
		69,500,280	46,940,317

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

7. CONTINGENCIES AND COMMITMENTS

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2014.

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
		---------------(Rupees)---------------	
8. CASH AND BANK DEPOSITS			
Cash and other equivalents			
Cash in hand		524,204	292,862
Current and other accounts			
Current Accounts		32,962,461	5,454,764
Profit and loss sharing (PLS) accounts	8.1	32,265,989	3,201,237
		65,228,450	8,656,001
Term Deposit Receipts	8.2	485,000,000	-
		550,752,654	8,948,863

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

8.2 These carry profit rate ranging from 6.25% to 7.85% per annum and have maturites upto 27 September 2015.

9. INVESTMENTS

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
- Available-for-sale	9.1	1,470,379	1,470,379
- Held-to-maturity	9.2	99,551,489	48,470,989
		101,021,868	49,941,368

9.1 Available-for-sale

9.1.1 Ordinary Shares of quoted companies

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

(Unaudited) 30 June 2015	(Audited) 31 December 2014	Name of Investee Company	(Unaudited) 30 June 2015	(Audited) 31 December 2014
(Number of shares)			---------------(Rupees)---------------	

9.1.2 Mutual fund units

9,245	9,245	First Habib Stock Fund	500,000	500,000
			3,143,637	3,143,637
		Provision for impairment in value of available-for-sale investments	(1,673,258)	(1,673,258)
			1,470,379	1,470,379

9.1.2.1 The aggregate market value of the available for sale investment is Rs. 2.88 million (2014: Rs. 2.697 million).

9.1.2.2 Had the Company adopted International Accounting Standard (IAS) - 39 "Financial Instruments: Recognition and Measurement" in respect of recognition of gain or loss for remeasurement of available-for-sale investments directly into other comprehensive income, the investments of the Company would have been higher by Rs.1.411 million (31 December 2014: 1.227 million) and the net equity would have been higher by the same amount.

9.2 Held-to-maturity - Pakistan Investment Bonds (PIBs)

This represents ten years Pakistan Investment Bonds having face value of Rs. 100 million (market value of Rs. 107.12 million) [31 December 2014: Rs. 50 million (market value of Rs. 54.08 million)]. These carry mark-up at 9.26% (31 December 2014: 12%) per annum and will mature between 3 September 2019 to 18 August 2021. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance 2000 and circular No. 15 of 2008 dated 7 July 2008 issued by the Securities and Exchange Commission of Pakistan.

10. SUNDRY RECEIVABLES

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
Margin deposit placed against purchase of shares - unsecured		8,500,000	8,500,000
Receivable from TPL Trakker Limited company) in respect of sale of shares		-	107,767,704
Federal Excise Duty - net		-	8,284,287
Accrued mark-up on loan to TPL Properties (Private) Limited		11,280,823	10,281,269
Others	10.1	5,758,224	8,530,431
		25,539,047	143,363,691

10.1 Include an amount of Rs. 3.63 million (31 December 2014: Rs. 5.39 million) receivable from TPL Direct Insurance Limited - Window Takaful Operations - Participant Fund in respect of shared expense.

	Note	(Unaudited) 30 June 2015	(Audited) 31 December 2014
		--------------(Rupees)--------------	
11. FIXED ASSETS			
Opening written down value		313,543,018	188,138,692
Additions and transfers during the period / year - at cost			
- Office equipments		734,125	14,297,614
- Motor vehicles		11,563,940	641,592
- Equipments		104,304,075	157,180,233
- Computer equipments		1,364,900	3,730,934
- Leasehold Improvements		-	26,457,282
- Furniture and fixtures		2,950	12,833,804
- Capital work-in-progress		-	18,098,629
		117,969,990	233,240,088
Written down value of disposals during the period / year		-	(3,395,900)
Depreciation / amortization for the period / year		(47,604,333)	(72,133,243)
		(47,604,333)	(75,529,143)
Transfer from capital work in progress during the period / year		-	(32,306,619)
Closing written down value		383,908,675	313,543,018

11.1 Capital work-in-progress respresents expenditure incurred on Insurance Management System being developed by the Company.

	(Unaudited) Six months ended 30 June 2015	(Unaudited) Six months ended 30 June 2014
	--------------(Rupees)--------------	
12. EARNINGS PER SHARE – BASIC AND DILUTED		
Profit after tax for the period	10,734,805	36,458,268
	(Number of shares)	
Weighted average number of ordinary shares of Rs.10 each	64,872,547	52,305,698
	(Rupee)	
Earnings per share - basic and diluted	0.17	0.70

12.1 The weighted average number of ordinary shares and earnings per share for the 30 June 2014 has been adjusted for the effects of bonus element included in shares issued during the year.

13. TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)	(Unaudited)
	Six months ended	
	June 2015	June 2014
	---------------(Rupees)---------------	
13.2 Balances and transactions with related parties		
Greenoaks Global Holdings Ltd. - (Holding Company)		
Shares issued during the period	442,738,485	-
TPL Trakker Limited - (associated company)		
Opening balance - receivable	395,446,813	298,381,002
Reimbursement of expenses incurred on behalf of the Company	(17,277,844)	(10,748,384)
Expenses incurred by the Company on behalf of the TPL Trakker Limited	2,545,042	54,301,957
Receivable in respect of C-Track units installed in vehicles which were snatched	677,100	1,702,700
Tracking units purchased during the period	(121,497,550)	(125,325,663)
Capital work in progress transferred to TPL Trakker Limited	-	32,306,619
Advance paid for purchase of tracking units	137,700,000	118,300,000
Services in respect of tracking devices provided to the Company	(53,538,359)	(37,312,694)
Advance given during the period	-	
Payments received during the period	(107,767,704)	(4,000,000)
Interest charged during the period	20,504,025	23,480,026
Equipment removal / transfer charges	(7,097,476)	(7,097,166)
Closing balance - receivable	249,694,047	343,988,397
TPL Properties (Private) Limited- common directorship		
Opening balance - receivable	140,846,910	120,765,798
Prepaid maintenance charges paid during the period	-	2,461,320
Advance rent paid during the period	37,201,032	-
Rent and maintenance expenses during the period	(14,838,228)	(6,153,300)
Loan repayment during the period	(126,679,551)	(41,170,449)
Loan given during the period	-	67,850,000
Mark-up charged during the period	999,554	11,025,073
Mark-up received during the period	-	(11,290,871)
Closing balance - receivable	37,529,717	143,487,571
Virtual World (Private) Limited - common directorship		
Opening accrued outsourcing expenses	588,000	924,000
Services received during the period	3,360,000	2,912,000
Payments made during the period	(3,276,000)	(1,820,000)
Closing accrued outsourcing expenses	672,000	2,016,000
Centrepoint Management Services (Private) Limited - common directorship		
Opening balance - payable	1,655,025	-
Prepaid maintenance charges during the period	5,010,240	-
Services received during the period	869,707	-
Payments made during the period	(6,293,301)	-
Closing balance - payable	1,241,671	-
TPL Security Services (Private) Limited - common directorship		
Opening balance	-	-
Services received during the period	73,200	-
Payments made during the period	(73,200)	-
Closing balance	-	-
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - payable	741,654	471,534
Charge for the period	4,673,836	3,479,748
Contribution made during the period	(4,531,064)	(3,222,506)
Closing balance - payable	884,426	728,776

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

14. GENERAL

14.1 Figures in these condensed interim financial statements for the quarters ended 30 June 2015 and 30 June 2014 have not been subjected to limited scope review of the auditors.

14.2 Corresponding figures have been rearranged, wherever necessary, for purposes of comparison. As disclosed in note 2.3 to the condensed interim financial informtion, the asset / liabilities and profit / loss of Window Takaful Operations are required to be disclosed as a separate line item in balance sheet and profit and loss account respectively. Accordingly, comparative figures were rearranged to corrospond to current year's peresentation.

14.3 Figures have been rounded off to the nearest Rupee.

15. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 25 August 2015 by the Board of Directors of the Company.

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

AUDITORS' REPORT TO MEMBERS ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of TPL Direct Insurance Limited - Window Takaful Operations (the Operator) as at 30 June 2015 and the related condensed interim profit and loss account, condensed interim statements of changes in fund, cash flows, contributions, claims, expenses of operators' fund, expenses of participants' takaful fund and investment income and notes forming part thereof (here-in-after referred to as the "interim financial information") for the six-months' period then ended. Management is responsible for the preparation and presentation of this interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquires, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

ERNST & YOUNG FORD RHODES
SIDAT HYDER
CHARTERED ACCOUNTANTS

Engagement Partner: Arslan Khalid

Date: 25 August 2015

Karachi

WINDOW TAKAFUL OPERATIONS
Condensed Interim Balance Sheet (Unaudited)
As at 30 June 2015

Annexure A as referred in
Note 2.4 to the financial statements of
TPL Direct Insurance Limited

	Note	(Unaudited) 30 June 2015 (Rupees)		(Audited) 31 December 2014 (Rupees)	
		OF	PTF	OF	PTF
OPERATORS' FUND (OF)					
Statutory Fund		50,000,000	-	50,000,000	-
Unappropriated profit		106,774	-	3,207,199	-
		50,106,774		53,207,199	
WAQF / PARTICIPANT'S TAKAFUL FUND (PTF)					
Ceded money		-	2,000,000	-	2,000,000
Accumulated deficit		-	(31,646,938)	-	(3,879,949)
Balance of WAQF / PTF		-	(29,646,938)	-	(1,879,949)
LIABILITIES					
PTF Underwriting provisions					
Provision for outstanding claims (including IBNR)		-	26,769,620	-	4,563,535
Provision for unearned contribution		-	190,469,392	-	55,629,056
		-	217,239,012	-	60,192,591
SHF Underwriting provisions					
Unearned Wakala Fee		76,187,757	-	22,251,622	-
Creditors and accruals					
Amounts due to other takaful / retakaful operators		-	-	-	4,234,000
Other creditors and accruals		21,250,587	4,763,033	5,288,049	4,480,987
Payable to TPL Direct Insurance Ltd.		19,049,769	3,625,543	655,580	4,742,000
		40,300,356	8,388,576	5,943,629	13,456,987
Total Liabilities		116,488,113	225,627,588	28,195,251	73,649,578
Total fund and liabilities		166,594,887	195,980,650	81,402,450	71,769,629

WINDOW TAKAFUL OPERATIONS
Condensed Interim Balance Sheet (Unaudited)
As at 30 June 2015

	Note	(Unaudited) 30 June 2015 (Rupees) OF	PTF	(Audited) 31 December 2014 (Rupees) OF	PTF
ASSETS					
Cash and bank deposits					
Current and other accounts		61,280,058	54,121,911	61,718,313	19,170,459
Deposits maturing within twelve months		50,000,000	-	-	-
		111,280,058	54,121,911	61,718,313	19,170,459
Current assets - others					
Contribution due but unpaid - PTF		29,868,576	28,514,154	12,547,863	16,107,882
Taxation - payments less provision		570,635	-	185,168	-
Deferred Wakala expense		-	76,187,757	-	22,251,622
Deferred commission expense		24,875,618	-	6,951,106	-
Advance, deposits and prepayments	6	-	37,156,828	-	14,239,666
		55,314,829	141,858,739	19,684,137	52,599,170
Total assets		166,594,887	195,980,650	81,402,450	71,769,629

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Profit and Loss Account (Unaudited)

For the three months period and six months period ended 30 June 2015

	Six months period ended 30 June		Three months period ended 30 June	
	Motor	2015	Motor	2015
	---------------(Rupees)---------------		---------------(Rupees)---------------	
PTF Revenue Account				
Gross contribution	97,211,792	97,211,792	61,379,477	61,379,477
Wakala expensed during the period	(45,024,785)	(45,024,785)	(27,896,140)	(27,896,140)
Net claims	(61,589,690)	(61,589,690)	(46,210,048)	(46,210,048)
Direct expenses	(18,745,839)	(18,745,839)	(12,165,086)	(12,165,086)
Underwriting result	(28,148,522)	(28,148,522)	(24,891,797)	(24,891,797)
Net investment income		381,533		346,971
Deficit for the period		(27,766,989)		(24,544,826)
Other comprehensive income		-		-
Total comprehensive income for the period		(27,766,989)		(24,544,826)
Accumulated deficit				
Balance at the beginning for the period		(3,879,949)		
Deficit for the period		(27,766,989)		
Balance at the end of the period		(31,646,938)		
OF Revenue Account				
Wakala fee		45,024,785		27,896,140
Management expenses		(15,190,536)		(9,790,902)
Net commission		(11,213,494)		(6,820,005)
		18,620,755		11,285,233
Mudarib's share of PTF investment income		163,514		148,701
Net investment income		3,309,724		1,852,938
		22,093,993		13,286,872
General and administrative expenses		(25,194,418)		(21,177,385)
Loss before taxation		(3,100,425)		(7,890,513)
Taxation - net		-		-
Loss after tax		(3,100,425)		(7,890,513)
Other comprehensive income		-		-
Total comprehensive income for the period		(3,100,425)		(7,890,513)
Profit and loss appropriation account				
Balance at the beginning for the period		3,207,199		
Loss for the period		(3,100,425)		
Balance at the end of the period		106,774		

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Changes in Fund (Unaudited)

For the three months period and six months period ended 30 June 2015

	Operators' Fund		
	Statutory Fund	Accumulated (loss) / profit	Total
	----------(Rupees)----------		
Balance as at 1 January 2015	50,000,000	3,207,199	53,207,199
Operators' Fund placed during the period	-	-	-
Net loss for the period	-	(3,100,425)	(3,100,425)
Balance as at 30 June 2015	**50,000,000**	**106,774**	**50,106,774**

	Participants' Takaful Fund		
	Ceded Money	Accumulated deficit	Total
	----------(Rupees)----------		
Balance as at 1 January 2015	2,000,000	(3,879,949)	(1,879,949)
Deficit for the period	-	(27,766,989)	(27,766,989)
Balance as at 30 June 2015	**2,000,000**	**(31,646,938)**	**(29,646,938)**

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

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

WINDOW TAKAFUL OPERATIONS
Condensed Interim Statement of Cash Flow (Unaudited)
For the six months period ended 30 June 2015

	2015 (Rupees)
Operating activities	
(a) Takaful activities	
Contributions received	204,442,143
Payments to retakaful operators	(4,234,000)
Claims paid	(43,115,605)
Retakaful and other recoveries	3,732,000
Commission paid	(20,592,855)
Net cash inflow from takaful activities	140,231,683
(b) Other operating activities	
Income tax paid	385,467
General management expenses paid	(57,741,984)
Other operating (payments) / receipts	1,651,821
Net cash outflow from other operating activities	(55,704,696)
Total cash generated from all operating activities	84,526,987
Investment activities	
Profit / return received	-
Payments for purchase of investments	-
Total cash used in investing activities	-
Financing activities	
Financial charges paid	(13,790)
Total cash used in financing activities	(13,790)
Net cash generated from all activities	84,513,197
Cash and cash equivalent at beginning of the period	80,888,772
Cash and cash equivalent at end of the period	165,401,969
Reconciliation to profit and loss account	
Operating cash flows	84,526,987
Income tax paid	(385,467)
Financial charges	(13,790)
Increase in assets other than cash	71,339,593
Increase in liabilities	(186,334,737)
Loss after taxation	(30,867,414)
Attributed to:	
Operators' Fund	(3,100,425)
Participants' Takaful Fund	(27,766,989)
	(30,867,414)

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	165,401,969

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

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

Business underwritten inside Pakistan

	Three months period ended 30 June								
	Gross contribution*	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense	Net contribution written
		Opening	Closing			Opening	Closing		
	(Rupees)								
Class									
Direct and Facultative									
Motor	106,337,189	146,570,180	190,469,392	62,437,977	-	2,117,000	1,058,500	1,058,500	**61,379,477**
Total	**106,337,189**	**146,570,180**	**190,469,392**	**62,437,977**	**-**	**2,117,000**	**1,058,500**	**1,058,500**	**61,379,477**

	Six months period ended 30 June								
	Gross contribution*	Unearned contribution reserve		Contribution earned	Re-takaful ceded	Prepaid re-takaful contribution		Re-takaful expense	Net contribution written
		Opening	Closing			Opening	Closing		
	(Rupees)								
Class									
Direct and Facultative									
Motor	234,169,128	55,629,056	190,469,392	99,328,792	-	3,175,500	1,058,500	2,117,000	**97,211,792**
Total	**234,169,128**	**55,629,056**	**190,469,392**	**99,328,792**	**-**	**3,175,500**	**1,058,500**	**2,117,000**	**97,211,792**

* These include administrative surcharge of Rs. 8.822 million in aggregate.

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

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

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

Business underwritten inside Pakistan

	Three months period ended 30 June								
Class	Claims paid	Outstanding claims Opening	Outstanding claims Closing	Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims Opening	Re-takaful and other recoveries in respect of outstanding claims Closing	Re-takaful and other recoveries revenue	Net claims expense 2015
	(Rupees)								
Direct and Facultative									
Motor business	37,921,071	14,748,643	26,769,620	49,942,048	3,732,000	-	-	3,732,000	46,210,048
Total	**37,921,071**	**14,748,643**	**26,769,620**	**49,942,048**	**3,732,000**	**-**	**-**	**3,732,000**	**46,210,048**

	Six months period ended 30 June								
Class	Claims paid	Outstanding claims Opening	Outstanding claims Closing	Claims expense	Re-takaful and other recoveries received	Re-takaful and other recoveries in respect of outstanding claims Opening	Re-takaful and other recoveries in respect of outstanding claims Closing	Re-takaful and other recoveries revenue	Net claims expense 2015
	(Rupees)								
Direct and Facultative									
Motor business	43,115,605	4,563,535	26,769,620	65,321,690	3,732,000	-	-	3,732,000	61,589,690
Total	**43,115,605**	**4,563,535**	**26,769,620**	**65,321,690**	**3,732,000**	**-**	**-**	**3,732,000**	**61,589,690**

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

WINDOW TAKAFUL OPERATIONS
Condensed Interim Statement of Expenses - Operators' Fund (Unaudited)
For the three months period and six months period ended 30 June 2015

Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from re-takaful operators*	Net underwriting expense
	Three months period ended 30 June							
		Opening	Closing					2015
	(Rupees)							
Direct and Facultative								
Motor business	10,476,600	21,219,023	24,875,618	6,820,005	9,790,902	16,610,907	-	16,610,907
Total	**10,476,600**	**21,219,023**	**24,875,618**	**6,820,005**	**9,790,902**	**16,610,907**	**-**	**16,610,907**

Class	Commissions paid or payable	Deferred commission		Net commission expense	Other management expenses	Underwriting expense	Rebate from re-takaful operators*	Net underwriting expense
	Six months period ended 30 June							
		Opening	Closing					2015
	(Rupees)							
Direct and Facultative								
Motor business	29,138,006	6,951,106	24,875,618	11,213,494	15,190,536	26,404,030	-	26,404,030
Total	**29,138,006**	**6,951,106**	**24,875,618**	**11,213,494**	**15,190,536**	**26,404,030**	**-**	**26,404,030**

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

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

Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS
Condensed Interim Statement of Expenses - Participants' Fund (Unaudited)
For the three months period and six months period ended 30 June 2015

Business underwritten inside Pakistan

Class	Three months period ended 30 June							
	Gross Wakala fee	Deferred wakala fee		Net expense	Direct expenses	PTF expense	Rebate from re-takaful operators*	Net PTF expense
		Opening	Closing					2015
	(Rupees)							
Direct and Facultative								
Motor business	45,032,425	59,051,472	76,187,757	27,896,140	12,165,086	40,061,226	-	**40,061,226**
Total	**45,032,425**	**59,051,472**	**76,187,757**	**27,896,140**	**12,165,086**	**40,061,226**	**-**	**40,061,226**

Class	Six months period ended 30 June							
	Gross Wakala fee	Deferred wakala fee		Net expense	Direct expenses	PTF expense	Rebate from re-takaful operators*	Net PTF expense
		Opening	Closing					2015
	(Rupees)							
Direct and Facultative								
Motor business	98,960,920	22,251,622	76,187,757	45,024,785	18,745,839	63,770,624	-	**63,770,624**
Total	**98,960,920**	**22,251,622**	**76,187,757**	**45,024,785**	**18,745,839**	**63,770,624**	**-**	**63,770,624**

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

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

Saad Nissar	Ali Jameel	Andrew Borda	Jameel Yusuf
Chief Executive	Director	Director	Chairman

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

	Three months period ended 30 June 2015 (Rupees)	Six months period ended 30 June 2015 (Rupees)
Participants' Takaful Fund - PTF		
Profit on bank deposits and placements	495,672	545,047
Less: Modarib's fee	(148,701)	(163,514)
Net investment income	346,971	381,533
Operators' Fund - OF		
Profit on bank deposits and placements	1,852,938	3,309,724
Net investment income	1,852,938	3,309,724

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

Saad Nissar
Chief Executive

Ali Jameel
Director

Andrew Borda
Director

Jameel Yusuf
Chairman

WINDOW TAKAFUL OPERATIONS
Notes to the Condensed Interim Financial Information (Unaudited)
For the six months period ended 30 June 2015

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Direct Insurance Limited (the Operator) has been allowed to work as Window Takaful Operator on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan.

1.2 For the purpose of carrying on the takaful business, the Operator has formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and participants for management of takaful operations.

2. STATEMENT OF COMPLIANCE

2.1 This condensed interim financial information of the Company for the six months period ended 30 June 2015 has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984, Insurance Ordinance, 2000, and SEC (Insurance) Rules, 2002 and SECP Takaful Rules, 2012, have been followed.

2.2 This condensed interim financial information has been prepared in line with the format issued by the SECP through SEC (Insurance) Rules, 2002, and SECP circular no 25 of 2015 dated 9 July 2015.

2.3 This condensed interim financial information reflects the financial position and results of operations of both the Operator Fund (OPF) and Participant Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable. This is the first set of separate financial statements of the TPL Direct Insurance Limited – Window Takaful Operations.

2.4 This condensed interim financial information does not include all the information and disclosures required in the annual financial statements.

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

New / Revised Standards, Interpretations and Amendments

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

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

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

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

4. ESTIMATES AND JUDGEMENTS

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

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended 31 December 2014.

5. FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2014.

WINDOW TAKAFUL OPERATIONS
Notes to the Condensed Interim Financial Information (Unaudited)
For the six months period ended 30 June 2015

6. ADVANCE, DEPOSIT AND PREPAYMENT

6.1 Includes prepaid rentals amounting to Rs. 36.09 million (31 December 2014: Rs. 11.06 million) paid to TPL Direct Insurance Limited for Tracking devices installed in vehicles insured by the Window Takaful Operations.

7. GENERAL

7.1 The Window Takaful Operations were commenced from 04 September 2014 and hence, there were no comparative figures for the condensed interim financial information except for the balance sheet.

7.2 Figures in these condensed interim financial statements for the quarter ended 30 June 2015 have not been subjected to limited scope review of the auditors.

7.3 Figures have been rounded off to the nearest Rupee.

8. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 25 August 2015 by the Board of Directors of the Company.

Saad Nissar Chief Executive	Ali Jameel Director	Andrew Borda Director	Jameel Yusuf Chairman

Category of Shareholding

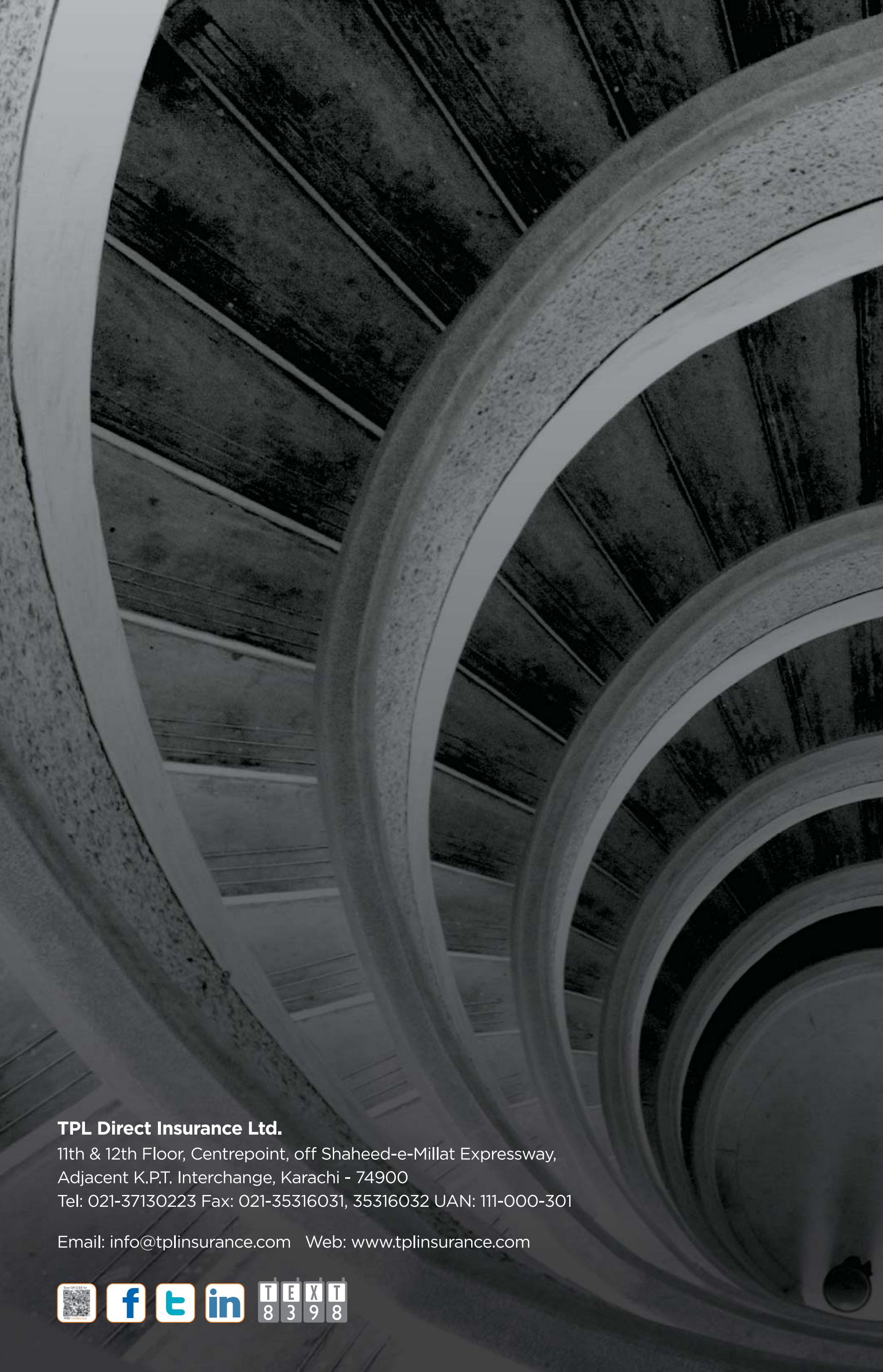
As on 30 June 2015

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

Pattern of Shareholding

As on 30 June 2015

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE %
182	1	100	1,418	0.0019
119	101	500	54,933	0.0727
70	501	1,000	69,085	0.0915
63	1,001	5,000	175,361	0.2322
18	5,001	10,000	155,110	0.2054
1	10,001	15,000	12,500	0.0166
5	15,001	20,000	92,726	0.1228
4	20,001	25,000	92,284	0.1222
1	25,001	30,000	27,004	0.0358
1	30,001	35,000	30,742	0.0407
1	35,001	40,000	40,000	0.0530
1	40,001	45,000	44,000	0.0583
2	45,001	50,000	96,644	0.1280
2	55,001	60,000	112,486	0.1490
1	60,001	65,000	64,976	0.0860
1	65,001	70,000	70,000	0.0927
1	80,001	85,000	81,000	0.1073
1	95,001	100,000	100,000	0.1324
1	105,001	110,000	109,684	0.1452
1	125,001	130,000	129,813	0.1719
1	150,001	155,000	153,708	0.2035
1	215,001	220,000	220,000	0.2913
1	285,001	290,000	289,847	0.3838
1	300,001	305,000	301,686	0.3995
1	320,001	325,000	321,388	0.4256
1	345,001	350,000	349,615	0.4630
1	545,001	550,000	547,114	0.7245
1	1,155,001	1,160,000	1,157,378	1.5326
1	18,415,001	18,420,000	18,419,000	24.3909
1	52,195,001	52,200,000	52,196,397	69.1197
486	**Company Total**		**75,515,899**	**100**



TPL Direct Insurance Ltd.
11th & 12th Floor, Centrepoint, off Shaheed-e-Millat Expressway,
Adjacent K.P.T. Interchange, Karachi - 74900
Tel: 021-37130223 Fax: 021-35316031, 35316032 UAN: 111-000-301

Email: info@tplinsurance.com Web: www.tplinsurance.com