

**Date: October 15, 2018**

**The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.**

**Subject: Financial Announcement for Quarter ended September 30, 2018**

Dear Sir,

We have to inform you that the Board of Directors of TPL Insurance Limited in their meeting held on October 15, 2018 at 11:30 AM at 12th Floor, Centrepont, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended 2018-09-30 at Rs.2 per share i.e. 20%.

**AND/OR**

**(ii) BONUS SHARES**

No Bonus Shares recommended by the Board

**AND/OR**

**(iii) RIGHT SHARES**

No Right shares recommended by the Board

**AND/OR**

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

No other entitlement recommended by the Board

**AND/OR**

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

N/A

The financial results of the Company are attached:

The Company shall give complete income statements including earning per share for the current interim period and cumulatively for the current financial year to date, with comparative income statements for the comparable interim periods (current and year-to-date of the immediately preceding financial year). In addition, if there is any observation / qualification of the auditors while reviewing the second quarterly

**TPL Insurance Ltd.**

11th & 12th Floor, Center Point Building off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi Postal Code 74900  
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accounts, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone along with consolidated Profit & Loss Accounts separately for the same period.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 2018-11-04. The Share Transfer Books of the Company will be closed from 2018-11-05 to 2018-11-12 (both days inclusive). Transfers received at the THK Associates (Private) Limited, 40-C, Block 6 P.E.C.H.S Karachi at the close of business on 2018-11-04 will be treated in time for the purpose of above entitlement to the transferees.

The Quarterly Report of the Company will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



**Danish Qazi**  
**Company Secretary**

**TPL INSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018**

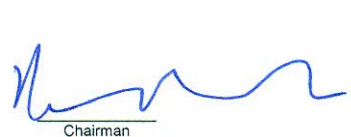
Note	For the three months period ended		For the nine months period ended		
	30 Sept 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017	
(Rupees)					
Net insurance premium	10	317,794,540	331,155,868	957,552,152	997,301,069
Net Insurance claims	11	(141,070,779)	(142,514,070)	(399,399,572)	(422,322,501)
Net commission expense	12	(36,035,388)	(29,977,866)	(98,411,896)	(86,421,853)
Insurance claims and commission expense		(177,106,167)	(172,491,936)	(497,811,468)	(508,744,354)
Management expenses		(94,041,265)	(114,900,808)	(338,544,996)	(351,901,913)
Underwriting results		46,647,108	43,763,124	121,195,688	136,654,802
Investment income		8,280,237	4,544,282	26,126,205	14,092,167
Other income		54,436,545	45,202,637	158,220,518	117,436,450
Other expenses	13	(73,773,043)	(55,519,736)	(208,063,151)	(153,824,198)
Results of operating activities		35,590,847	37,990,307	97,479,260	114,359,221
Financial charges		(74,210)	(100,480)	(943,661)	(284,155)
Profit before tax from General Insurance Operations		35,516,637	37,889,827	96,535,599	114,075,066
Profit / (Loss) before tax from Window Takaful Operations		(34,027,135)	21,539,543	(67,963,007)	57,546,259
Profit before tax for the period		1,489,502	59,429,370	28,572,592	171,621,325
Income tax expense		(950,343)	(16,964,546)	(14,917,822)	(53,568,239)
Profit after tax		539,159	42,464,824	13,654,770	118,053,086
Other comprehensive income:					
Unrealised loss on available-for-sale investments during the period - net		(12,969,989)	(33,307,086)	(24,023,015)	(47,480,021)
Less: net (gain) / loss transferred to profit and loss on disposal / redemption of investment		(742,430)	-	(5,762,173)	10,213,264
		(13,712,419)	(33,307,086)	(29,785,188)	(37,266,757)
Related tax impact		3,976,603	9,992,126	7,871,130	11,180,027
Other comprehensive loss for the period		(9,735,816)	(23,314,960)	(21,914,058)	(26,086,730)
Total comprehensive income / (loss) for the period		(9,196,657)	19,149,864	(8,259,288)	91,966,356
Earning (after tax) per share - Rupees	14	0.01	0.45	0.15	1.26

The annexed notes from 1 to 19 form an integral part of these financial statements.

  
 Director

  
 Chief Financial Officer


  
 Chief Executive Officer

  
 Chairman


**TPL DIRECT INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2018**

		For the three months period ended		For the nine months period ended	
		30 Sept 2018	30 Sept 2017	30 Sept 2018	30 Sept 2017
		------(Rupees)-----			
<b>Participants' Takaful Fund</b>					
Net takaful contribution	7	257,394,080	196,658,066	736,647,167	557,452,153
Net takaful claims	8	(128,332,836)	(99,938,492)	(370,652,508)	(277,669,255)
Wakala fee	10	(79,944,019)	(83,729,928)	(257,795,820)	(239,626,386)
Direct expenses		(39,415,834)	(32,254,167)	(116,734,167)	(90,545,000)
<b>Underwriting result</b>		<b>9,701,391</b>	<b>(19,264,521)</b>	<b>(8,535,328)</b>	<b>(50,388,488)</b>
Investment income					
net of mudarib's fee of Rs. 2.42 (2017: Rs. 2.21) million		2,682,710	2,771,317	5,650,117	2,451,492
<b>Surplus / (deficit) for the period</b>		<b>12,384,101</b>	<b>(16,493,204)</b>	<b>(2,885,211)</b>	<b>(47,936,996)</b>
<b>Other comprehensive income :</b>					
-Unrealised gain / (loss) on available-for-sale investments		(791,199)	(7,343,592)	1,282,869	(9,511,596)
Loss transferred to profit for the year upon sale / redemption of available-for-sale investments		-	-	-	2,333,081
Total other comprehensive income		(791,199)	(7,343,592)	1,282,869	(7,178,515)
<b>Total comprehensive profit / (loss) for the period</b>		<b>11,592,902</b>	<b>(23,836,796)</b>	<b>(1,602,342)</b>	<b>(55,115,511)</b>
<b>Operator's Fund</b>					
Wakala fee	10	79,944,019	83,729,928	257,795,820	239,626,386
Net commission expense	9	(25,240,679)	(13,191,531)	(70,353,655)	(29,556,278)
Management expenses		(65,061,370)	(4,018,827)	(192,155,648)	(91,613,452)
		(10,358,030)	66,519,570	(4,713,483)	118,456,656
Investment income including net of mudarib's fee of Rs. 2.42 (2017: Rs. 2.21) million		1,273,975	390,780	4,078,577	5,334,141
		(9,084,055)	66,910,350	(634,906)	123,790,797
Other expenses		(24,943,080)	(45,370,807)	(67,328,101)	(66,244,538)
<b>Profit / (loss) before taxation</b>		<b>(34,027,135)</b>	<b>21,539,543</b>	<b>(67,963,007)</b>	<b>57,546,259</b>
Taxation - net		(1,015,225)	(6,461,863)	(3,273,430)	(17,263,878)
<b>Profit / (loss) after tax for the period</b>		<b>(35,042,360)</b>	<b>15,077,680</b>	<b>(71,236,437)</b>	<b>40,282,381</b>
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(35,042,360)</b>	<b>15,077,680</b>	<b>(71,236,437)</b>	<b>40,282,381</b>


The annexed notes from 1 to 14 form an integral part of these financial statements.

  
Director

Director

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman