

Date: April 28, 2020

Form-7

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2020-03-31

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Tuesday, April 28, 2020** at **11:00 AM** at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

- | | | |
|----|--------------------------------------|------------|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith.

The Quarterly Report of the Company for the period ended March 31, 2020 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



Danish Qazi
Company Secretary
0300-8241394

Enclosure: As above

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	31 March 2020	31 March 2019 (Restated - Note 2.3)
----- (Rupees) -----			
Net insurance premium	14	549,796,670	527,903,050
Net Insurance claims	15	(251,900,774)	(225,867,616)
Net commission expense	16	(61,083,031)	(67,195,799)
Insurance claims and commission expense		(312,983,805)	(293,063,415)
Management expenses		(208,736,069)	(220,660,598)
Underwriting results		28,076,796	14,179,037
Investment income	17	27,152,806	18,863,129
Other income		24,049,938	16,398,424
Other expenses		(52,528,072)	(45,914,151)
Results of operating activities		26,751,468	3,526,439
Financial charges		(9,772,150)	(115,909)
Profit before tax for the period		16,979,318	3,410,530
Income tax expense		(5,692,502)	(5,313,441)
Profit / (loss) after tax		11,286,816	(1,902,911)
Other comprehensive income:			
Unrealised gain / (loss) on available-for-sale investments during the period - net		(13,349,978)	2,966,047
Less: net (gain) / loss transferred to profit and loss on disposal / redemption / Impairment of investment		-	(1,753,037)
		(13,349,978)	1,213,010
Related tax impact		4,001,375	(537,495)
Other comprehensive income / (loss) for the period		(9,348,603)	675,515
Total comprehensive income / (loss) for the period		1,938,213	(1,227,396)
Loss (after tax) per share - Rupees		(0.19)	(0.14)
Net loss attributable to shareholders' Fund		(17,626,244)	(13,023,309)
Net surplus attributable to Participants' Takaful Fund		28,913,060	11,120,398
		11,286,816	(1,902,911)
Other comprehensive income / (loss) attributable to Shareholders' Fund		(9,796,470)	39,168
Other comprehensive income attributable to Participants' Takaful Fund		447,867	636,347
		(9,348,603)	675,515

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2020

	Note	31 March 2020	31 March 2019
----- (Rupees) -----			
Participants' Takaful Fund			
Contribution earned net of wakala fee		217,320,587	192,120,253
Less: Contribution ceded to retakaful		(12,575,828)	(22,764,932)
Net takaful contribution	10	204,744,759	169,355,321
Net claims - reported / settled	11	(150,758,463)	(126,968,973)
- IBNR		(3,000,000)	-
		(153,758,463)	(126,968,973)
Other direct expenses		(28,447,358)	(36,750,000)
Surplus before investment income		22,538,938	5,636,348
Investment income		13,244,702	7,834,357
Less: Modarib's share of investment income		(3,973,411)	(2,350,307)
Financial charges		(2,897,169)	-
Surplus for the period		28,913,060	11,120,398
Other comprehensive income :			
-Unrealised gain on available-for-sale investments		447,867	2,336,031
-Realized gain transferred to profit for the period upon sale / redemption of available-for-sale investments		-	(1,699,684)
Total other comprehensive income		447,867	636,347
Total comprehensive income for the period		29,360,927	11,756,745
Operator's Fund			
Wakala fee		80,398,574	69,398,214
Commission expense	12	(47,556,143)	(31,930,137)
Management expenses		(74,204,137)	(64,208,814)
		(41,361,706)	(26,740,737)
Modarib's share of PTF investment income		3,973,411	2,350,307
Investment income		43,474	4,977
		(37,344,821)	(24,385,453)
Other expenses		(24,521,010)	(20,765,491)
Loss before taxation		(61,865,831)	(45,150,944)
Taxation - net		(1,266,232)	(896,919)
Loss after tax for the period		(63,132,063)	(46,047,863)
Other comprehensive income		-	-
Total comprehensive loss for the period		(63,132,063)	(46,047,863)

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

 Director	 Director	 Chief Financial Officer	 Chief Executive Officer	 Chairman
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