

**Date: September 02, 2020**

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

**SUBJECT: FINANCIAL RESULTS FOR THE H1AF YEAR ENDED 2020-06-30**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Tuesday, September 01, 2020** at **03:00** PM at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

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

The financial results of the Company are attached herewith.

The Quarterly Report of the Company for the period ended June 30, 2020 will be transmitted through PUCARS separately.

Yours sincerely,



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

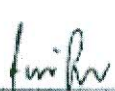
**Enclosure: As above**

**TPL INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2020**

| Note  | For the three months period ended |                   | For the six months period ended |                    |                   |
|---|-----------------------------------|-------------------|---------------------------------|--------------------|-------------------|
|   | 30 June<br>2020                   | 30 June<br>2019   | 30 June<br>2020                 | 30 June<br>2019    |                   |
|   | ----- (Rupees) -----              |                   |                                 |                    |                   |
| Net insurance premium   | 15                                | 540,632,620       | 514,570,768                     | 1,090,429,290      | 1,042,473,818     |
| Net Insurance claims  | 16                                | (187,474,194)     | (196,155,342)                   | (439,374,968)      | (422,022,958)     |
| Net commission expense  | 17                                | (47,672,445)      | (70,723,612)                    | (108,755,476)      | (137,919,411)     |
| Insurance claims and commission expense   |                                   | (235,146,639)     | (266,878,954)                   | (548,130,444)      | (559,942,369)     |
| Management expenses   |                                   | (223,458,959)     | (187,574,908)                   | (432,195,028)      | (408,235,506)     |
| Underwriting results  |                                   | 82,027,022        | 60,116,906                      | 110,103,818        | 74,295,943        |
| Investment income   | 18                                | 24,538,203        | (2,336,736)                     | 51,691,009         | 16,526,393        |
| Net unrealized fair value gains on financial assets at fair value through profit or loss      |                                   | 2,184,250         | -                               | 2,184,250          | -                 |
| Net fair value gain on derecognition of financial assets at fair value through profit or loss |                                   | 994,662           | -                               | 994,662            | -                 |
| Other income  |                                   | 15,713,644        | 16,075,250                      | 39,763,582         | 32,473,674        |
| Other expenses  |                                   | (56,083,128)      | (43,625,023)                    | (108,611,200)      | (89,539,174)      |
| Results of operating activities   |                                   | 69,374,653        | 30,230,397                      | 96,126,121         | 33,756,836        |
| Financial charges   |                                   | (9,131,055)       | (12,034,010)                    | (18,903,205)       | (12,149,919)      |
| <b>Profit before tax for the period</b>   |                                   | <b>60,243,598</b> | <b>18,196,387</b>               | <b>77,222,916</b>  | <b>21,606,917</b> |
| Income tax expense  |                                   | (13,156,204)      | (3,509,235)                     | (18,848,706)       | (8,822,676)       |
| <b>Profit after tax</b>   |                                   | <b>47,087,394</b> | <b>14,687,152</b>               | <b>58,374,210</b>  | <b>12,784,241</b> |
| <b>Other comprehensive income:</b>  |                                   |                   |                                 |                    |                   |
| <b>Items that will be reclassified to income statement:</b>                                   |                                   |                   |                                 |                    |                   |
| Net unrealized diminution on remeasurement of investments classified as 'available for sale'  |                                   | -                 | 15,713,112                      | -                  | 18,679,159        |
| <b>Items that will be not reclassified to income statement:</b>                               |                                   |                   |                                 |                    |                   |
| Changes in fair value of investments classified as financial assets at 'FVOCI'                |                                   | 5,468,243         | -                               | (7,881,735)        | -                 |
| Related tax impact  |                                   | (1,715,665)       | (4,713,795)                     | 2,285,710          | (5,251,290)       |
| <b>Other comprehensive income / (loss) for the period</b>                                     |                                   | <b>3,752,578</b>  | <b>10,999,317</b>               | <b>(5,596,025)</b> | <b>13,427,869</b> |
| <b>Total comprehensive income for the period</b>  |                                   | <b>50,839,972</b> | <b>25,686,469</b>               | <b>52,778,185</b>  | <b>26,212,110</b> |
| Loss after tax per share - Rupees   |                                   | (0.33)            | (0.30)                          | (0.53)             | (0.44)            |
| Net loss attributable to shareholders' Fund   |                                   | (31,263,706)      | (27,856,903)                    | (49,337,817)       | (40,880,212)      |
| Net surplus attributable to Participants' Takaful Fund  |                                   | 78,351,100        | 42,544,055                      | 107,712,027        | 53,664,453        |
|   |                                   | 47,087,394        | 14,687,152                      | 58,374,210         | 12,784,241        |
| Other comprehensive income / (loss) attributable to Shareholders' Fund                        |                                   | 4,200,445         | 10,368,067                      | (5,596,025)        | 12,160,272        |
| Other comprehensive income attributable to Participants' Takaful Fund                         |                                   | (447,867)         | 631,250                         | -                  | 1,267,597         |
|   |                                   | 3,752,578         | 10,999,317                      | (5,596,025)        | 13,427,869        |

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

  
 Chairman

