

Date: October 20, 2020

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2020-09-30

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Tuesday, October 20, 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 September 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020

Note	For the three months period ended		For the nine months period ended		
	30 September 2020	30 September 2019	30 September 2020	30 September 2019	
	(Restated - Note 2.3)		(Restated - Note 2.3)		
----- (Rupees) -----					
Net insurance premium	14	548,997,141	528,738,212	1,639,426,431	1,571,212,030
Net Insurance claims	15	(285,555,354)	(253,873,262)	(724,930,322)	(675,896,220)
Net commission expense	16	(47,260,548)	(68,425,238)	(156,016,024)	(206,344,649)
Insurance claims and commission expense		(332,815,902)	(322,298,500)	(880,946,346)	(882,240,869)
Management expenses		(209,260,759)	(208,490,416)	(641,455,787)	(616,725,922)
Underwriting results		6,920,480	(2,050,704)	117,024,298	72,245,239
Investment income	17	12,449,521	28,600,559	64,140,530	45,126,952
Net unrealized fair value gains on financials assets at fair value through profit or loss		5,846,642	-	8,030,892	-
Net fair value gain on derecognition of financials assets at fair value through profit or loss		-	-	994,662	-
Other income		18,075,853	19,228,458	57,839,435	51,702,132
Other expenses		(44,443,480)	(44,336,560)	(153,054,680)	(133,875,734)
Results of operating activities		(1,150,984)	1,441,753	94,975,137	35,198,589
Financial charges		(9,840,431)	(7,841,399)	(28,743,636)	(19,991,318)
Profit / (loss) before tax for the period		(10,991,415)	(6,399,646)	66,231,501	15,207,271
Loss before tax from Window Takaful Operations		-	-	-	-
Profit before tax for the period		(10,991,415)	(6,399,646)	66,231,501	15,207,271
Income tax expense		(14,140,070)	(5,350,519)	(32,988,776)	(14,173,195)
Profit / (loss) after tax		(25,131,485)	(11,750,165)	33,242,725	1,034,076
Other comprehensive income:					
Items that will be reclassified to income statement:					
Net unrealized diminution on remeasurement of investments classified as 'available for sale'		-	1,361,274	-	20,040,433
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		45,753,226	-	37,871,491	-
Related tax impact		(13,268,442)	(1,103,282)	(10,982,732)	(6,354,572)
Other comprehensive income for the period		32,484,784	257,992	26,888,759	13,685,861
Total comprehensive income / (loss) for the period		7,353,299	(11,492,173)	60,131,484	14,719,937
Loss after tax per share - Rupees		(0.29)	(0.37)	(0.81)	(0.81)
Net loss attributable to shareholders' Fund		(26,828,083)	(35,162,835)	(76,165,900)	(76,043,047)
Net surplus attributable to Participants' Takaful Fund		1,696,598	23,412,670	109,408,625	77,077,123
		(25,131,485)	(11,750,165)	33,242,725	1,034,076
Other comprehensive income attributable to Shareholders' Fund		32,484,784	2,837,122	26,888,759	14,997,394
Other comprehensive loss attributable to Participants' Takaful Fund		-	(2,579,130)	-	(1,311,533)
		32,484,784	257,992	26,888,759	13,685,861


The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman





TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2020

Note	For the three months period ended		For the nine months period ended	
	30 September 2020	30 September 2019	30 September 2020	30 September 2019
	----- (Rupees) -----		----- (Rupees) -----	
Participants' Takaful Fund				
Contribution earned net of wakala fee	179,036,365	205,034,628	596,313,778	590,518,040
Less: Contribution ceded to retakaful	(14,989,370)	(21,436,714)	(41,005,820)	(66,542,922)
Net takaful contribution	12 164,046,995	183,597,914	555,307,958	523,975,118
Net claims - reported / settled	13 (143,415,090)	(136,306,127)	(387,879,615)	(359,271,171)
- IBNR	-	(3,000,000)	1,026,839	(3,000,000)
	(143,415,090)	(139,306,127)	(386,852,776)	(362,271,171)
Other direct expenses	(24,248,964)	(32,250,055)	(77,486,828)	(107,461,204)
Surplus before investment income	(3,617,059)	12,041,732	90,968,354	54,242,743
Investment income	6,801,195	17,732,913	31,967,388	35,552,203
Net unrealized fair value gains on financials assets at fair value through profit or loss	3,534,404	-	4,717,528	-
Net fair value gain on derecognition of financials assets at fair value through profit or loss	-	-	-	-
Less: Modarib's share of investment income	(3,100,680)	(5,319,874)	(11,005,475)	(10,665,661)
Financial charges	(1,921,262)	(1,042,101)	(7,239,170)	(2,052,162)
Surplus for the period	1,696,598	23,412,670	109,408,625	77,077,123
Other comprehensive income :				
Items that will be reclassified to income statement:				
Net unrealized diminution on remeasurement of investments classified as 'available for sale'	-	(2,579,130)	-	(1,311,533)
Items that will be not reclassified to income statement:				
Changes in fair value of investments classified as financial assets at 'FVOCI'	-	-	-	-
Total other comprehensive income	-	(2,579,130)	-	(1,311,533)
Total comprehensive income for the period	1,696,598	20,833,540	109,408,625	75,765,590
Operator's Fund				
Wakala fee	109,743,872	75,092,795	285,305,565	215,156,883
Commission expense	14 (36,404,558)	(42,793,589)	(122,386,185)	(114,078,809)
Management expenses	(81,357,368)	(70,831,599)	(242,391,775)	(205,595,485)
	(8,018,054)	(38,532,393)	(79,472,395)	(104,517,411)
Investment income	67,531	39,561	157,570	81,585
Modarib's share of PTF investment income	3,100,680	5,319,874	11,005,475	10,665,661
	(4,849,843)	(33,172,958)	(68,309,350)	(93,770,165)
Other expenses	(20,042,858)	(27,066,103)	(71,963,578)	(57,553,851)
Loss before taxation	(24,892,701)	(60,239,061)	(140,272,928)	(151,324,016)
Taxation - net	(1,693,681)	(1,206,783)	(4,447,029)	(3,388,561)
Loss after tax for the period	(26,586,382)	(61,445,844)	(144,719,957)	(154,712,577)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(26,586,382)	(61,445,844)	(144,719,957)	(154,712,577)

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



Chief Financial Officer


Director


Director


Chief Executive Officer




Chairman