

Date: February 23<sup>rd</sup>, 2021

**FORM 3**

The General Manager  
PAKISTAN STOCK EXCHANGE LIMITED  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

**Re: Financial Results for the Year Ended December 31<sup>st</sup>, 2020**

Dear Sir,

We write to inform that the Board of Directors of TPL Insurance Limited (the “**Company**”) in its meeting held on Tuesday, February 23<sup>rd</sup>, 2021 at 11:00 AM at 12<sup>th</sup> Floor, Centrepont, off Shaheed-e-Millat Expressway, adjacent to KPT Interchange Flyover, Qayyumabad, Karachi, Pakistan, have recommended the following:

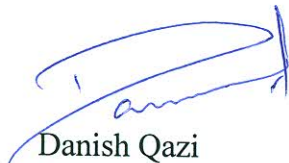
- |                                  |            |
|----------------------------------|------------|
| 1) <b>Cash Dividend:</b>         | <b>Nil</b> |
| 2) <b>Bonus Shares:</b>          | <b>Nil</b> |
| 3) <b>Right Shares:</b>          | <b>Nil</b> |
| 4) <b>Any Other Entitlement:</b> | <b>Nil</b> |

The financial results of the Company are annexed hereto.

The Annual General Meeting of the Company will be held on April 22, 2021 at 11:00 a.m. at Karachi.

The Annual Report of the Company will be transmitted through PUCARS at least twenty-one (21) days before holding of the Company’s Annual General Meeting.

Yours faithfully,



Danish Qazi  
Company Secretary

Encl. As above.


**TPL INSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 ----- (Rupees) -----	2019 -----
Net insurance premium	22	2,163,082,018	2,132,242,523
Net Insurance claims expense	23	(970,052,896)	(882,931,195)
Reversal / (charge) of premium deficiency reserve		(526,162)	4,000,000
Net commission expense	25	(198,140,135)	(274,403,670)
Insurance claims and commission expense		(1,168,719,193)	(1,153,334,865)
Management expenses	26	(878,086,437)	(867,196,077)
Underwriting results		116,276,388	111,711,581
Investment income	27	90,577,397	80,930,598
Other income	28	113,508,559	71,243,666
Other expenses	29	(205,624,176)	(178,217,262)
Results of operating activities		114,738,168	85,668,583
Financial charges	30	(35,224,854)	(29,639,112)
Profit before tax for the period		79,513,314	56,029,471
Income tax expense	31	(39,725,279)	(25,514,021)
Profit after tax		39,788,035	30,515,450
<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'		-	(5,600,529)
<b>Items that will be not reclassified to income statement:</b>			
Changes in fair value of investments classified as financial assets at 'FVOCI'		31,573,381	-
Related tax impact		(9,156,279)	1,243,799
Other comprehensive income / (loss) for the period		22,417,102	(4,356,730)
Total comprehensive income for the period		62,205,137	26,158,720
Loss after tax per share - Rupees	32	(0.54)	(1.14)
Net loss attributable to shareholders' fund		(50,477,838)	(107,157,577)
Net surplus attributable to Participants' Takaful Fund		90,265,873	137,673,027
		39,788,035	30,515,450
Other comprehensive income attributable to shareholders' fund		22,417,102	(3,045,197)
Other comprehensive loss attributable to Participants' Takaful Fund		-	(1,311,533)
		22,417,102	(4,356,730)

The annexed notes from 1 to 42 form an integral part of these financial statements.




  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

  
 Chairman

**TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

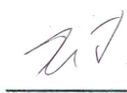
	Note	2020	2019
		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>			
Contribution earned net of wakala fee		788,096,606	793,571,533
Less: Contribution ceded to retakaful		(73,377,260)	(73,048,691)
Net takaful contribution	18	714,719,346	720,522,842
Net claims - reported / settled	19	(501,714,277)	(485,122,287)
- IBNR		(5,357,051)	150,000
		(507,071,328)	(484,972,287)
Reversal of Contribution deficiency reserve		1,858,016	4,000,000
Other direct expenses	23	(106,084,779)	(136,587,325)
<b>Surplus before investment income</b>		<b>103,421,255</b>	<b>102,963,230</b>
Investment income	26	45,768,149	53,969,464
Less: Modarib's share of investment income	27	(13,730,445)	(16,190,839)
Financial charges		(8,066,338)	(3,068,828)
<b>Surplus before taxation</b>		<b>127,392,621</b>	<b>137,673,027</b>
Taxation	28	(37,126,748)	-
<b>Surplus transferred to accumulated surplus</b>		<b>90,265,873</b>	<b>137,673,027</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'		-	(1,311,533)
<b>Items that will be not reclassified to income statement:</b>			
Changes in fair value of investments classified as financial assets at 'FVOCI'		-	-
Total other comprehensive income		-	(1,311,533)
<b>Total comprehensive income for the year</b>		<b>90,265,873</b>	<b>136,361,494</b>
<b>Operator's Fund</b>			
Wakala fee	22	401,102,428	304,583,249
Commission expense	21	(157,489,280)	(160,537,665)
Management expenses	24	(332,059,175)	(293,758,643)
		(88,446,027)	(149,713,059)
Investment income		196,178	97,985
Modarib's share of PTF investment income		13,730,445	16,190,839
		(74,519,404)	(133,424,235)
Other expenses	25	(95,824,620)	(75,033,024)
<b>Loss before taxation</b>		<b>(170,344,024)</b>	<b>(208,457,259)</b>
Taxation		-	(4,813,081)
<b>Loss after tax for the year</b>		<b>(170,344,024)</b>	<b>(213,270,340)</b>
<b>Other comprehensive income</b>			
		-	-
<b>Total comprehensive loss for the year</b>		<b>(170,344,024)</b>	<b>(213,270,340)</b>

The annexed notes from 1 to 36 form an integral part of these financial statements.

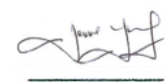


  
 Chief Financial Officer

  
 Director

  
 Director

  
 Chief Executive Officer

  
 Chairman