

Date: October 26, 2021

Form-7

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2021-09-30

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on **October 26, 2021** 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, 2021 will be transmitted through PUCARS separately, within the specified time.

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 2021

Note	For the three months period		For the nine months period ended		
	30 September 2021	30 September 2020	30 September 2021	30 September 2020	
----- (Rupees) -----					
Net insurance premium	13	615,655,265	548,997,141	1,736,017,057	1,639,426,431
Net insurance claims	14	(302,493,927)	(285,555,355)	(814,849,129)	(724,930,323)
Reversal of premium deficiency reserve		-	-	1,101,335	-
Net commission expense	15	(54,666,932)	(47,260,548)	(160,914,386)	(156,016,024)
Insurance claims and commission expense		(357,160,859)	(332,815,903)	(974,662,180)	(880,946,347)
Management expenses		(249,518,308)	(209,260,759)	(719,646,408)	(641,455,787)
Underwriting results		8,976,098	6,920,479	41,708,469	117,024,297
Investment income	16	(7,232,063)	12,449,521	73,768,664	64,140,530
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		32,013,578	18,075,853	78,361,721	57,839,435
Other expenses		(33,385,493)	(44,443,480)	(151,927,332)	(153,054,680)
Results of operating activities		372,120	(1,150,985)	41,911,522	94,975,136
Financial cost		(8,770,377)	(9,840,431)	(12,769,316)	(28,743,636)
Profit before tax for the period		(8,398,257)	(10,991,416)	29,142,206	66,231,500
Loss before tax from Window Takaful Operations		-	-	-	-
Profit before tax for the period		(8,398,257)	(10,991,416)	29,142,206	66,231,500
Income tax expense		(9,810,591)	(14,140,070)	(20,514,424)	(32,988,776)
Profit after tax		(18,208,848)	(25,131,486)	8,627,782	33,242,724
Other comprehensive income:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		122,895,728	45,753,226	322,099,088	37,871,491
Related tax impact		(35,639,475)	(13,268,442)	(93,408,444)	(10,982,732)
Other comprehensive income / (loss) for the period		87,256,253	32,484,784	228,690,644	26,888,759
Total comprehensive income for the period		69,047,405	7,353,298	237,318,426	60,131,483
Earnings / (loss) after tax per share - Rupees		0.35	(0.29)	0.99	(0.81)
Net profit / (loss) attributable to shareholders' fund		41,598,492	(26,828,084)	107,906,388	(76,165,901)
Net (deficit) / surplus attributable to Participants' Takaful Fund		(59,807,339)	1,696,598	(99,278,606)	109,408,625
		(18,208,847)	(25,131,486)	8,627,782	33,242,724
Other comprehensive income / (loss) attributable to shareholders' fund		87,256,253	32,484,784	228,690,644	26,888,759
		87,256,253	32,484,784	228,690,644	26,888,759


The annexed notes from 1 to 21 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 2021

Note	For the three months period ended		For the nine months period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
	----- (Rupees) -----		----- (Rupees) -----	
Participants' Takaful Fund				
	196,738,664	179,036,365	548,900,723	596,313,778
Contribution earned net of wakala fee				
Less: Contribution ceded to retakaful	(34,382,461)	(14,989,370)	(90,658,743)	(41,005,820)
Net takaful contribution	162,356,203	164,046,995	458,241,980	555,307,958
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Net underwriting income	162,356,203	164,046,995	458,241,980	555,307,958
Net claims - reported / settled	(206,881,135)	(143,415,090)	(488,484,253)	(387,879,615)
- IBNR	-	-	(26,049,315)	1,026,839
	(206,881,135)	(143,415,090)	(514,533,568)	(386,852,776)
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Reversal of Contribution deficiency reserve	-	-	141,984	-
Other direct expenses	(19,182,672)	(26,170,226)	(58,615,612)	(84,725,998)
(Deficit) / surplus before investment income	(63,707,604)	(5,538,321)	(114,765,216)	83,729,184
Investment income	7,327,635	6,801,195	30,624,070	31,967,388
Net unrealized fair value gains on financials assets at fair value through profit or loss	-	3,534,404	-	4,717,528
Less: Modarib's share of investment income	(2,198,290)	(3,100,680)	(9,187,221)	(11,005,475)
(Deficit) / surplus before taxation	(58,578,259)	1,696,598	(93,328,367)	109,408,625
Taxation	(1,229,080)	-	(5,950,236)	-
(Deficit) / surplus transferred to accumulated surplus	(59,807,339)	1,696,598	(99,278,603)	109,408,625
Items that will be not reclassified to income statement:				
Total comprehensive (loss) / income for the period	(59,807,339)	1,696,598	(99,278,603)	109,408,625
Operator's Fund				
Wakala fee	153,748,598	109,743,872	434,173,204	285,305,565
Commission expense	(43,626,145)	(36,404,558)	(125,619,525)	(122,386,185)
Management expenses	(103,788,880)	(81,357,368)	(298,371,802)	(242,391,775)
	6,333,573	(8,018,054)	10,181,877	(79,472,395)
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Investment income	43,964	67,531	206,394	157,570
Modarib's share of PTF investment income	2,198,290	3,100,680	9,187,221	11,005,475
	8,575,827	(4,849,843)	19,575,492	(68,309,350)
Other expenses	(16,100,306)	(20,042,858)	(71,684,218)	(71,963,578)
Loss before taxation	(7,524,479)	(24,892,701)	(52,108,726)	(140,272,928)
Taxation	-	(1,693,681)	-	(4,447,029)
Loss after tax for the period	(7,524,479)	(26,586,382)	(52,108,726)	(144,719,957)
Total comprehensive loss for the period	(7,524,479)	(26,586,382)	(52,108,726)	(144,719,957)

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

