TPL Insurance

Date: February 21, 2019

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

Subject: Financial results for the year ended 2018-12-31

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Thursday 2019-02-21** at **03:30** PM at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, **Karachi**, recommended the following:

(i) CASH DIVIDEND
A final Cash Dividend for the year ended **2018-12-31** at Rs. **0** per share i.e **0%** This is in addition to Interim Dividend(s) already paid at Rs. **2** per share i.e. 2**0**%.

(ii) BONUS SHARES
It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **0** share(s) for every **0** share(s) held i.e. **0**% . This is in addition to the Interim Bonus Shares already issued @ **13**%

(iii) RIGHT SHARES
The Board has recommended to issue **0**% Right Shares at par/at a discount/premium of Rs. **0** per share in proportion of **0** share(s) for every **0** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION
No other entitlement recommended by the Board

(v) ANY OTHER PRICE-SENSITIVE INFORMATION
No other information recommended by the Board

The financial results of the Company are as attached.

TPL Insurance Ltd.
11th & 12th Floor, Center Point Building off Shaheed-e-Millat Expressway, Adjecent KPT Interchange, Karachi Postal Code 74900
PABX (021) 34322555 Fax: (021) 35316031-35316032 www.tplinsurance.com

TPL Insurance

(The Company shall give complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification / observation by the auditors, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone alongwith consolidated Profit & Loss Accounts separately for the same period).

The Annual General Meeting of the Company will be held on **2019-04-17** at **11:00** AM at **Karachi**.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **2019-04-06.**

The Share Transfer Books of the Company will be closed from **2019-04-07** to **2019-04-17** (both days inclusive). Transfers received at the **THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400** at the close of business on **2019-04-06** will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours Sincerely,

Danish Qazi
Company Secretary

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TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		(Rupees)	
Participants' Takaful Fund			
Net takaful contribution	15	**982,560,117**	769,318,368
Net takaful claims	16	**(479,522,049)**	(391,106,896)
Wakala fee	19	**(331,943,038)**	(328,934,265)
Direct expenses	21	**(149,447,500)**	(123,341,667)
Underwriting result		**21,647,530**	(74,064,460)
Investment income [includes impairment on available-for-sale investment of Rs. 15.4 million (2017 : NIL)]		**(1,483,182)**	4,192,313
Surplus / (deficit) for the year		**20,164,348**	(69,872,147)
Other comprehensive income :			
-Unrealised gain / (loss) on available-for-sale investments		**11,212,408**	(9,900,875)
Total comprehensive profit / (loss) for the year		**31,376,756**	(79,773,022)
Operators' Fund			
Wakala fee	19	**331,943,038**	328,934,265
Net commission expense	18	**(101,047,971)**	(46,220,882)
Management expenses	22	**(274,161,268)**	(196,156,689)
		(43,266,201)	86,556,694
Investment income including net of mudarib's share of lose of Rs. 0.64 (2017: Rs. 1.80) million		**1,144,386**	8,616,829
		(42,121,815)	95,173,523
Other expenses	23	**(70,053,079)**	(47,645,321)
(Loss) / profit before taxation		**(112,174,894)**	47,528,202
Taxation - net		**(4,163,593)**	(16,771,768)
(Loss) / profit after tax for the year		**(116,338,487)**	30,756,434
Other comprehensive income		-	-
Total comprehensive income / (loss) for the year		**(116,338,487)**	30,756,434

The annexed notes from 1 to 29 form an integral part of these financial statements.

Director | Director | Chief Financial Officer | Chief Executive Officer | Chairman

TPL INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Note	2018	2017
		---(Rupees)---	
Net insurance premium	21	**1,264,044,832**	1,299,464,809
Net Insurance claims	22	**(485,917,776)**	(502,047,755)
Net commission expense	24	**(135,022,253)**	(113,925,515)
Insurance claims and commission expense		**(620,940,029)**	(615,973,270)
Management expenses	25	**(486,702,936)**	(516,993,546)
Underwriting results		**156,401,867**	166,497,993
Investment income [includes impairment on available-for-sale investment of Rs.38.5 million] (2017:0.1 million)	26	**1,251,849**	15,155,075
Other income	27	**214,240,502**	156,194,800
Other expenses	28	**(243,565,387)**	(221,243,903)
Results of operating activities		**128,328,831**	116,603,965
Financial charges		**(1,642,832)**	(769,430)
Profit before tax from General Insurance Operations		**126,685,999**	115,834,535
(Loss) / profit before tax from Window Takaful Operations	2.1.2	**(112,174,894)**	47,528,202
Profit before tax for the year	3 & 2.1.2	**14,511,105**	163,362,737
Income tax expense	29	**(10,936,073)**	(58,336,124)
Profit after tax		**3,575,032**	105,026,613
Other comprehensive income:			
Unrealised loss on available-for-sale investments during the year - net		**(25,906,737)**	(57,637,470)
Less: net (gain) / loss transferred to profit and loss on disposal / redemption / Impairment of investment		**26,633,415**	17,041,792
		726,678	(40,595,678)
Related tax impact		**(977,326)**	11,881,947
Other comprehensive loss for the year		**(250,648)**	(28,713,731)
Total comprehensive income for the year		**3,324,384**	76,312,882
Earning (after tax) per share - Rupees	30	**0.04**	1.12

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

Director | Director | Chief Financial Officer | Chief Executive Officer | Chairman