

**Date: October 21<sup>st</sup>, 2016**

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

**Subject: Financial results for the Quarter ended September 30<sup>th</sup>, 2016**

Dear Sir,

We have to inform you that the Board of Directors of our TPL Direct Insurance Limited in their meeting held on Thursday, October 20<sup>th</sup>, 2016 at 01:30 pm at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

**(i) CASH DIVIDEND**

No cash dividend announced by the Board.

**AND/OR**

**(ii) BONUS SHARES**

No Bonus shares recommended by the Board

**AND/OR**

**(iii) RIGHT SHARES**

No Right shares recommended by the Board

**AND/OR**

**(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION**

No other entitlement recommended by the Board

**AND/OR**

**(v) ANY OTHER PRICE-SENSITIVE INFORMATION**

The financial results of the Company are as enclosed:

Yours Sincerely,



**Mehar Ameer**  
Company Secretary

**C.C:**

**Securities and Exchange Commission of Pakistan  
National Insurance Corporation Building,  
Jinnah Avenue,  
Blue Area, Islamabad,  
Pakistan.**

**TPL DIRECT INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)**  
**FOR THE THREE MONTHS PERIOD AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

Three months period ended 30 September

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2016	Aggregate 2015
	----- (Rupees) -----						
<b>Revenue account</b>							
Net premium revenue	1,187,497	206,458	284,817,381	25,072,462	1,025,792	312,309,590	280,794,060
Net claims	(57,500)	(359,329)	(128,533,884)	(3,200,672)	-	(132,151,385)	(135,360,998)
Management expenses	(2,586,749)	(581,845)	(129,163,957)	(10,961,099)	(470,556)	(143,764,206)	(85,660,257)
Net commission	(473,132)	(16,239)	(17,592,605)	(9,555,185)	(425,951)	(28,063,112)	(36,313,186)
<b>Underwriting result</b>	<b>(1,929,884)</b>	<b>(750,955)</b>	<b>9,526,935</b>	<b>1,355,506</b>	<b>129,285</b>	<b>8,330,887</b>	<b>23,459,619</b>
Investment income						2,617,500	1,501,357
Profit on term deposits						8,814,158	9,700,275
Other income						34,488,413	27,284,894
General and administrative expenses						(5,430,912)	(22,953,421)
Other charges						(20,383,811)	(13,508,459)
						<b>20,105,348</b>	<b>2,024,646</b>
<b>Profit before tax from General Insurance Operations</b>						<b>28,436,235</b>	<b>25,484,265</b>
<b>Profit / (Loss) before tax from Window Takaful Operations</b>						<b>12,266,329</b>	<b>(554,395)</b>
<b>Profit before tax for the period</b>						<b>40,702,564</b>	<b>24,929,870</b>
Provision for taxation - net						<b>11,373,643</b>	<b>(376,019)</b>
<b>Profit after tax for the period</b>						<b>52,076,207</b>	<b>24,553,851</b>
Other comprehensive income						-	-
<b>Total comprehensive income for the period</b>						<b>52,076,207</b>	<b>24,553,851</b>

Nine months period ended 30 September

	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate 2016	Aggregate 2015
	----- (Rupees) -----						
<b>Revenue account</b>							
Net premium revenue	1,232,793	252,018	831,243,102	63,002,706	3,198,452	898,929,071	845,983,020
Net claims	(67,559)	(359,329)	(372,472,819)	(16,290,622)	(103,336)	(389,293,665)	(419,294,022)
Reversal of premium deficiency reserve	-	-	-	-	-	-	2,500,000
Management expenses	(2,821,837)	(725,001)	(309,802,617)	(23,547,998)	(1,183,683)	(338,081,136)	(270,720,186)
Net commission	(340,554)	(16,201)	(59,550,193)	(27,507,802)	(1,355,245)	(88,769,995)	(110,795,329)
<b>Underwriting result</b>	<b>(1,997,157)</b>	<b>(848,513)</b>	<b>89,417,473</b>	<b>(4,343,716)</b>	<b>556,188</b>	<b>82,784,275</b>	<b>47,673,483</b>
Investment income						8,774,667	4,493,845
Profit on term deposits and bank accounts						27,944,062	22,197,340
Other income						99,908,527	69,809,401
General and administrative expenses						(62,160,967)	(75,488,370)
Other charges						(58,842,946)	(28,367,853)
						<b>15,623,343</b>	<b>(7,355,638)</b>
<b>Profit before tax from General Insurance Operations</b>						<b>98,407,618</b>	<b>40,317,845</b>
<b>Profit / (loss) before tax from Window Takaful Operations</b>						<b>30,651,044</b>	<b>(3,654,820)</b>
<b>Profit before tax for the period</b>						<b>129,058,662</b>	<b>36,663,025</b>
Provision for taxation - net						<b>(20,636,081)</b>	<b>(1,374,370)</b>
<b>Profit after tax for the period</b>						<b>108,422,581</b>	<b>35,288,655</b>
Other comprehensive income						-	-
<b>Total comprehensive income for the period</b>						<b>108,422,581</b>	<b>35,288,655</b>
<b>Profit and loss appropriation account</b>							
Balance at the commencement of the period						45,722,237	12,444,644
Profit after tax for the period						108,422,581	35,288,655
<b>Balance of Unappropriated profits at the end of the period</b>						<b>154,144,818</b>	<b>47,733,299</b>
Earning per share - basic and diluted						<b>1.44</b>	<b>0.52</b>

The annexed notes from 1 to 16 and annexure 'A' form an integral part of these condensed interim financial statements.



Chief Financial Officer

**TPL Direct Insurance Ltd.**

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**TPL DIRECT INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS  
 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)  
 FOR THE THREE MONTHS PERIOD AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2016**

	Nine months period ended 30 September			Three months period ended 30 September		
	Fire & property damage	Motor	Health (Rupees)	Fire & property damage	Motor	Health (Rupees)
<b>PTF Revenue Account</b>						
Gross contribution	37,232	385,483,510	1,112,581	34,399	142,520,623	222,516
Wakala expensed during the period	(84,742)	(166,942,467)	(445,032)	(71,821)	(61,069,630)	(89,006)
Net claims	-	(219,394,023)	(286,223)	-	(70,190,793)	-
Direct expenses	-	(69,108,747)	-	-	(23,938,917)	-
<b>Underwriting result</b>	<b>(47,510)</b>	<b>(69,961,727)</b>	<b>381,326</b>	<b>(37,422)</b>	<b>(12,678,717)</b>	<b>133,510</b>
Net investment income						
Deficit for the period						
Other comprehensive income						
Total comprehensive income for the period						
		4,919,829	1,027,532		2,408,080	645,999
		(64,708,082)	(32,408,181)		(10,174,549)	(4,641,192)
		<b>(64,708,082)</b>	<b>(32,408,181)</b>		<b>(10,174,549)</b>	<b>(4,641,192)</b>
<b>Accumulated deficit</b>						
Balance at the beginning for the period	(57,107,080)		(3,879,949)			
Deficit for the period	(64,708,082)		(32,408,181)			
Balance at the end of the period	<b>(121,815,162)</b>		<b>(36,288,130)</b>			
<b>OF Revenue Account</b>						
Wakala fee	84,742	166,942,467	445,032	71,821	61,069,630	89,006
Management expenses	(34,413)	(86,108,914)	(251,335)	(32,020)	(38,630,698)	(72,311)
Net commission	(980)	(30,047,418)	-	(980)	(9,258,984)	-
	<b>49,349</b>	<b>48,786,135</b>	<b>193,697</b>	<b>38,821</b>	<b>13,179,948</b>	<b>16,695</b>
Profit on bank deposits - net of mudarib's fee						
		7,240,029	5,467,556		2,761,771	1,994,317
		56,269,210	14,948,073		15,997,235	2,955,348
General and administrative expenses						
Financial charges		(25,554,607)	(18,584,250)		(3,726,086)	(3,504,890)
<b>Profit / (loss) before taxation</b>		<b>(63,559)</b>	<b>(18,643)</b>		<b>(4,820)</b>	<b>(4,853)</b>
Taxation - net		30,651,044	(3,654,820)		12,266,329	(554,395)
<b>Profit / (loss) after tax for the period</b>		<b>10,557,681</b>	<b>41,208,725</b>		<b>16,256,943</b>	<b>-</b>
Other comprehensive income						
Total comprehensive income for the period						
<b>Profit and loss appropriation account</b>						
Balance at the beginning for the period						
Profit / (loss) for the period		10,263,569	3,207,199			
Balance at the end of the period		<b>41,208,725</b>	<b>(3,654,820)</b>			
		<b>51,472,294</b>	<b>(447,621)</b>			



Chief Financial Officer

The annexed notes from 1 to 11 form an integral part of this condensed interim financial information.