

Date: February 25, 2025

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

Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Tuesday, February 25, 2025 at 11:00 AM at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Clifton Block 4, 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.

The Annual General Meeting of the Company will be held on April 25, 2025 at 11:30 A.M. at Karachi.

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

Yours truly,

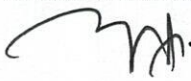



Shayan Mufti
Company Secretary


TPL INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

	Note	2024 (Rupees)	2023
ASSETS			
Property and equipment	6	313,172,218	289,562,608
Intangible assets	7	8,251,406	11,268,873
Investments			
Equity securities and mutual fund units	8	548,745,965	419,453,744
Government securities	9	248,329,807	241,114,000
Debt securities	10	-	250,000,000
Term deposits	11	1,284,673,933	1,345,908,470
Loans and other receivables	12	543,801,232	537,600,391
Insurance / reinsurance receivables	13	904,024,076	733,493,220
Reinsurance recoveries against outstanding claims		486,894,604	493,073,733
Salvage recoveries accrued		283,310,869	251,259,812
Deferred commission expense		298,538,985	260,639,187
Deferred taxation - net	14	-	4,715,073
Prepayments	15	547,143,931	474,154,800
Cash and bank balances	16	2,472,114,002	1,996,505,095
Total assets		7,939,001,028	7,308,749,006
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	17	1,983,944,620	1,983,944,620
Share premium - net of share issuance cost	18	42,798,048	42,798,048
Other capital reserves	18	124,635,000	124,635,000
Accumulated profits	18	481,193,126	459,883,570
Other comprehensive income reserve	18	110,258,054	69,583,621
Total shareholders' fund		2,742,828,848	2,680,844,859
Participant's Takaful Fund			
Ceded money	19	2,000,000	2,000,000
Accumulated surplus / (deficit)	19	5,734,289	(44,583,937)
Total participant's takaful fund		7,734,289	(42,583,937)
Total equity		2,750,563,137	2,638,260,922
Liabilities			
Underwriting provisions			
Outstanding claims including IBNR		1,051,838,081	952,473,571
Unearned premium reserves		2,442,784,326	2,023,776,566
Unearned reinsurance commission		130,928,529	90,601,307
Premium deficiency reserve		11,035,585	8,995,206
Premium received in advance		12,289,866	5,323,210
Insurance / reinsurance payables	20	463,187,328	430,390,917
Other creditors and accruals	21	716,093,455	839,963,115
Lease liability against right-of-use asset		140,008,405	130,218,766
Deferred taxation	14	37,247,077	-
Taxation - provision less payment		183,025,239	188,745,426
Total liabilities		5,188,437,891	4,670,488,084
Total equity and liabilities		7,939,001,028	7,308,749,006
Contingencies and commitments	22		

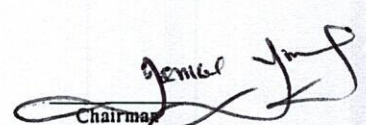
The annexed notes from 1 to 45 form an integral part of these financial statements.


Chief Financial Officer


Director


Director


Chief Executive Officer



Chairman

TPL INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023 (Restated)
	Note	(Rupees)	
Net insurance premium	23	3,424,144,365	3,084,669,250
Net insurance claims expense	24	(1,656,312,983)	(1,506,438,419)
Charge of premium deficiency reserve		(2,040,379)	(8,995,203)
Net commission expense and other acquisition cost	26	(350,687,723)	(301,363,490)
Insurance claims and commission expense		(2,009,041,085)	(1,816,797,112)
Management expenses	27	(1,378,191,475)	(1,422,757,124)
Underwriting results		36,911,805	(154,884,986)
Investment income	28	388,827,558	445,455,205
Other income	29	78,943,797	86,160,574
Other expenses	30	(330,999,062)	(258,388,555)
Results of operating activities		173,684,098	118,342,238
Finance costs	31	(28,984,846)	(24,713,426)
Profit before bargain purchase gain		144,699,252	93,628,812
Gain on bargain purchase of net assets		-	1,078,861,009
Profit before taxation and minimum tax differential		144,699,252	1,172,489,821
Minimum tax differential	32	(29,097,289)	(27,322,416)
Profit before taxation		115,601,963	1,145,167,404
Taxation	33	(43,974,181)	(18,148,019)
Profit after taxation		71,627,782	1,127,019,386
Other comprehensive income:			
Items that will be not reclassified to income statement:			
Changes in fair value of investments classified as financial assets at fair value through other comprehensive income'		57,288,503	(53,414,845)
Related tax impact		(16,614,070)	15,491,025
Other comprehensive income / (loss) for the year		40,674,433	(37,923,820)
Total comprehensive income for the year		112,302,215	1,089,095,566
Earning after tax per share - Rupees	34	0.11	5.62
Net profit attributable to shareholders' fund		21,309,556	1,114,935,288
Net surplus attributable to participants' takaful fund		50,318,226	12,084,098
		71,627,782	1,127,019,386
Other comprehensive income / (loss) attributable to shareholders' fund		40,674,433	(37,923,822)
Other comprehensive loss attributable to participants' takaful fund		-	-
		40,674,433	(37,923,822)

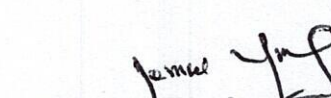
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Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

TPL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Reserves							Total		
	Capital reserves					Revenue reserves				
	Share capital	Share premium	Share insurance cost	Net share premium	Other capital reserves (Note 18.1)	Total	Accumulated profit		Unrealised appreciation / (depreciation) - fair value through other comprehensive income	Total
(Rupees)										
Shareholder Fund										
Balance as at January 1, 2023	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	(59,868,332)	107,507,443	47,639,111	2,199,016,779
Net profit for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive loss	-	-	-	-	-	-	-	(37,923,822)	1,114,935,288	1,114,935,288
Total comprehensive income / (loss) for the year	-	-	-	-	-	-	-	(37,923,822)	1,077,011,466	1,077,011,466
Dividend Paid	-	-	-	-	-	-	(595,183,386)	-	(595,183,386)	(595,183,386)
Balance as at December 31, 2023	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,881,570	69,583,621	539,467,191	2,680,444,859
Net profit for the year	-	-	-	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	481,193,126	110,238,654	591,451,180	2,742,823,848

The annexed notes from 1 to 45 form an integral part of these financial statements

Chief Financial Officer

Director

Chief Executive Officer

Chairman

TPL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

Ceded money	Accumulated surplus / (deficit)	Total
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(Rupees)

Participants' Takaful Fund:

Balance as at January 1, 2023	2,000,000	(56,668,035)	(54,668,035)
Surplus for the year	-	12,084,098	12,084,098
Balance as at December 31, 2023	2,000,000	(44,583,937)	(42,583,937)
Surplus for the year	-	50,318,226	50,318,226
Balance as at December 31, 2024	2,000,000	5,734,289	7,734,289

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Chief Financial Officer



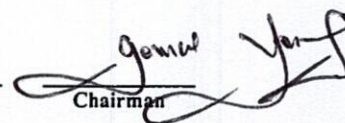
Director



Director



Chief Executive
Officer




Chairman


TPL INSURANCE LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2024

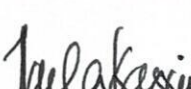
	2024	2023
	(Rupees)	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	4,848,432,282	3,979,833,426
Reinsurance premium paid	(1,200,594,748)	(894,145,240)
Claims paid	(2,361,991,149)	(2,185,663,600)
Reinsurance and other recoveries received	779,170,747	657,055,601
Commission paid	(594,423,589)	(504,128,524)
Commission received	278,649,976	183,281,277
Management and other expenses paid	(1,575,782,084)	(1,256,100,344)
Net cash flow from underwriting activities	173,461,436	(19,867,404)
(b) Other operating activities		
Income tax paid	(59,898,222)	(72,671,144)
Other operating payments	130,712,974	21,882,049
Loans advanced	(10,998,416)	(9,410,516)
Loan repayment received	9,432,652	3,133,309
Net cash used in other operating activities	69,248,988	(57,066,302)
Total cash generated from / (used in) all operating activities	242,710,424	(76,933,706)
Investment activities		
Mark up / return received	333,516,485	340,779,042
Dividend received	119,693	32,864,832
Cash received on amalgamation with NHIC	-	218,835,700
Payment for investments	-	(125,915,547)
Proceeds from investments	236,847,151	1,126,617,780
Proceeds from sale of property and equipment	7,425,953	110,800
Fixed capital expenditure	(58,093,858)	(39,989,566)
Total cash generated from investing activities	519,815,424	1,553,303,041
Financing activities		
Cash dividend Paid	(199,095,687)	(338,584,010)
Lease obligation paid	(139,744,227)	(181,924,053)
Financial charges paid	(9,311,564)	(9,171,866)
Total cash used in financing activities	(348,151,478)	(529,679,929)
Net cash generated from all activities	414,374,370	946,689,406
Cash and cash equivalents at beginning of year	3,342,413,565	2,395,724,159
Cash and cash equivalents at end of year	3,756,787,935	3,342,413,565
Reconciliation to statement of comprehensive income		
Operating cash flows	242,710,421	(76,933,706)
Depreciation / amortization / bad debt expense	(138,109,034)	(173,796,533)
Charge of premium deficiency reserve	(2,040,379)	(8,995,206)
Income tax paid	60,529,856	74,739,944
Provision for taxation	(70,097,925)	(41,798,891)
Financial charges	(28,984,846)	(24,713,426)
Investment Income	388,827,560	444,595,646
Surplus on merger	-	1,078,861,009
Increase in assets other than cash	145,896,048	655,072,182
Increase in liabilities other than borrowings	(527,103,919)	(800,011,631)
Profit after taxation	71,627,782	1,127,019,388

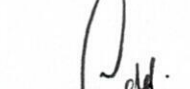
Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

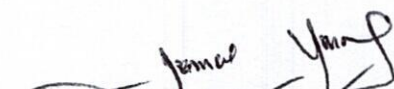
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 Chief Financial Officer


 Director


 Director


 Chief Executive Officer


 Chairman