



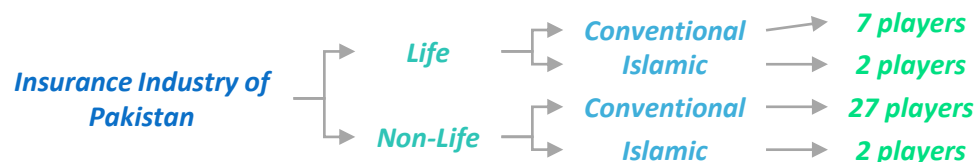
TPL Life

Perfect Partner for Digital Entities

Date: 13th June 2025



- The insurance industry in Pakistan is broadly categorized in two main classes, **life insurance** and **non-life insurance**. It has rebased itself in last couple of years due to PKR devaluation which has resulted in significant growth
- There are **09 Life insurance and 29 insurance companies offering non-life insurance**, including 2 General Takaful Operators and one State-Owned Insurer, while there is only one local reinsurer i.e., Pakistan Reinsurance Company
- The apex regulator of insurance industry in Pakistan is the **Securities & Exchange Commission of Pakistan (SECP)**, while the insurers have formed an association called the **Insurance Association of Pakistan**
- **Pakistan's** insurance penetration stands at **~0.8%** with a market size of **~USD 2 billion**.
- In 2023, the life insurance sector in Pakistan continued to dominate, accounting for **64% of the industry's total gross premiums written**





BUSINESS UPDATES



Pakistan's 1st Life & Health InsurTech, Established in August 2016 & Takaful Operations commenced in 2018.

Life & Health InsurTech offering **payment enabled insurance App** with integrated **Life & Health Tech Eco-systems & Usage Based Platforms**

Innovative usage-based product offering targeted towards masses with payment via Mobile Talk Time

In-house tech capabilities supporting distribution, claims & health tech platform

Transitioned from a corporate-focused to a retail-driven business model

Gross Premium PKR 392 Mn | Total Assets PKR 1.24 Bn | Paid Up Capital PKR 2.24 Bn

Unique Positioning

Key Partnerships



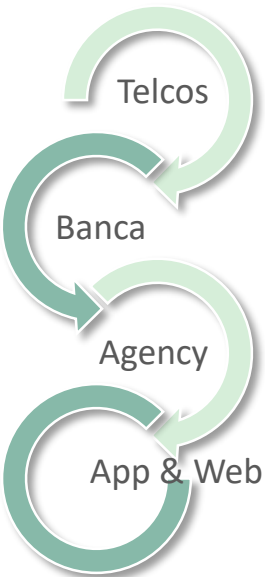
Reinsurance Partners



Key Features

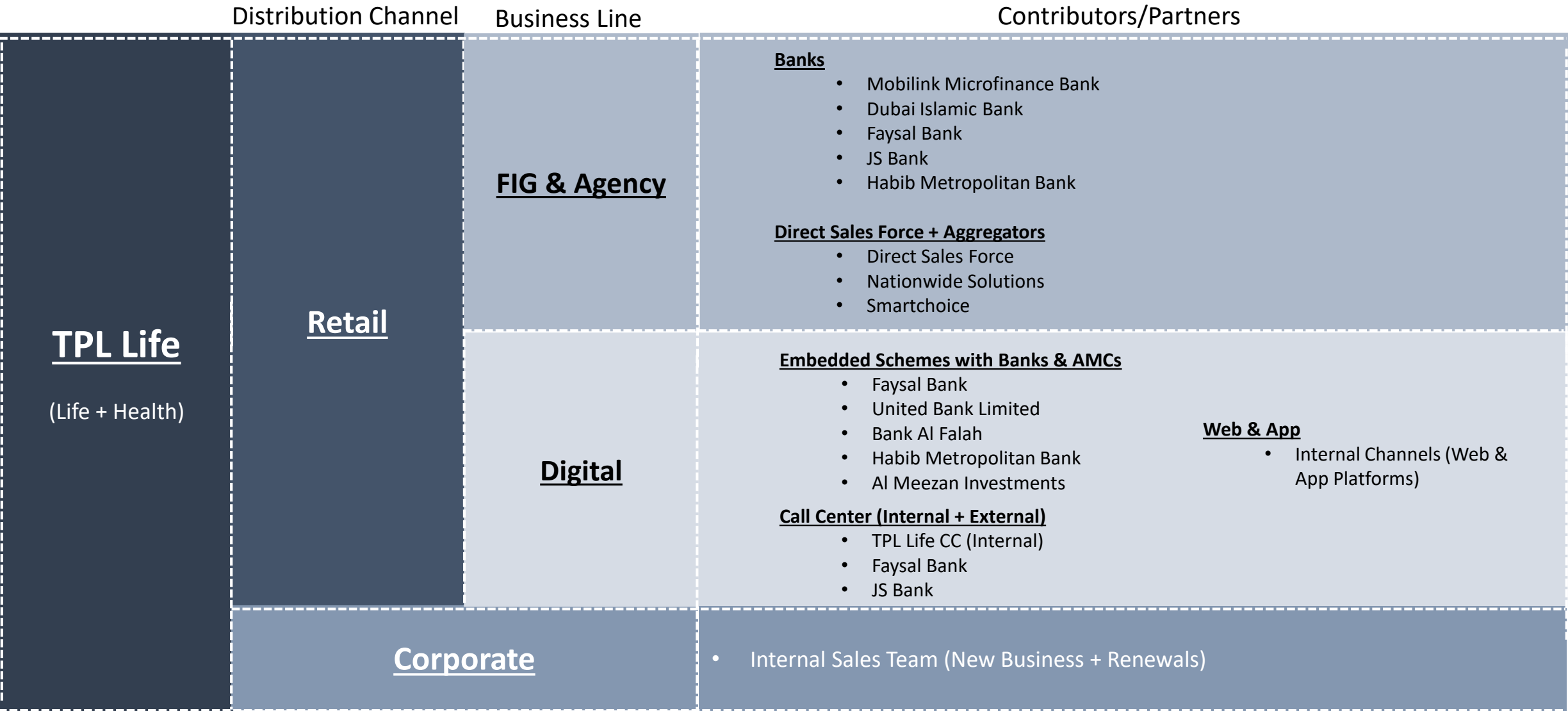
- A** Credit Rating IFS PACRA
- AA** Re Insurer Rating IFS PACRA
- 20+** Retail Products
- 300+** Panel Hospitals Nationwide

Future Growth Avenues





Pivoted from corporate-centric in 2020 to retail-led in 2024 with 90%+ business driven by Retail





Microfinance Sector:

- Actively partnering with UBank and ABHI Microfinance Bank to expand insurance penetration within the microfinance sector.
- Strengthening presence through collaboration with MMBL via its Banca distribution channel.

Telco Sector:

- Collaborating with Webdoc to drive insurance penetration in the Nano-insurance segment through bite-sized, accessible products.
- Exploring entry into the FikrFree and Easypaisa insurance markets through strategic collaboration with Webdoc.



EXTERNAL PARTNERSHIP LANDSCAPE



Embedded Schemes



Portfolio-based insurance coverage schemes offered in collaboration with Banks, AMCs, and Fintech Partners to enhance their product value proposition (Credit Shield – Life Cover, Health Insurance, Tele-health)

Branch Banking (Banca)



Insurance products distributed through the branch banking channels of Commercial and Microfinance Banks (Unit-Linked Insurance, Bite-Sized Life & Health Insurance Scratch Cards, Dental Insurance)

Digital (Call Center /App- Based/Aggregators)



Insurance products offered through Banking Apps and Call Center distribution channels (Health Insurance, Dental Insurance)



Bank Alfalah
The Way Forward

BAFL TELE HEALTH FOR EMPLOYEE BANKING

Coverage Type: Tele Health & Accidental Death Coverage

Portfolio Segment: Employee Banking Segment

Total Customers: 300,000+



1 LINK/PAYPAK TERM LIFE COVER

Coverage Type: Life Insurance Cover

Portfolio Segment: Paypak Cardholders (Takaful Portfolio)

Total Customers: 1,000,000+

SILKBANK ➤ SILK BANK AIO ACCOUNTS

Coverage Type: Tele Health & Accidental Death Coverage

Portfolio Segment: Employee Banking Segment

Total Customers: 10,000 +



FAYSAL BANK LIMITED

Coverage Type: Family Income Continuation and Critical Illness Cover

Portfolio Segment: Amal Accountholders (Normal + Payroll)

Total Customers: 25,000+



UNITED BANK LIMITED

Coverage Type: Remittance continuity in case of death of remitter for 6 months, Dental, Parental & Tele Health cover

Portfolio Segment: Remittances Portfolio

Total Customers: 800,000 +



HABIB METRO BANK LIFE COVER FOR EMPLOYEE BANKING SCHEME

Coverage Type: Life Insurance Cover

Portfolio Segment: Employee Banking

Total Customers: 300,000+



MOBILINK MICROFINANCE BANK

Products: Health Scratch Cards (Cover up to PKR 500,000),
Accidental Death Cover (Cover up to PKR 500,000)
Ailment Based Scratch Card Coverage (Cover up to PKR 1,000,000)



Products: International Health Insurance cover up to USD 500,000



DUBAI ISLAMIC BANK

Products: Unit Linked Insurance (Life Insurance + Additional Riders)



FAYSAL BANK

Products: Health Insurance (In – Patient Hospitalization)



Products: Parental Health Insurance (Hospitalization)



Products: Health & Dental Insurance



Coverage Type: Hospital Cash Assist (In – Patient Hospitalization)



Coverage Type: Parental and Sehat Zindagi (Hospitalization)



INTERNAL PARTNERSHIP LANDSCAPE



Website/App Based



Insurance products offered through our Company's Website

Agency

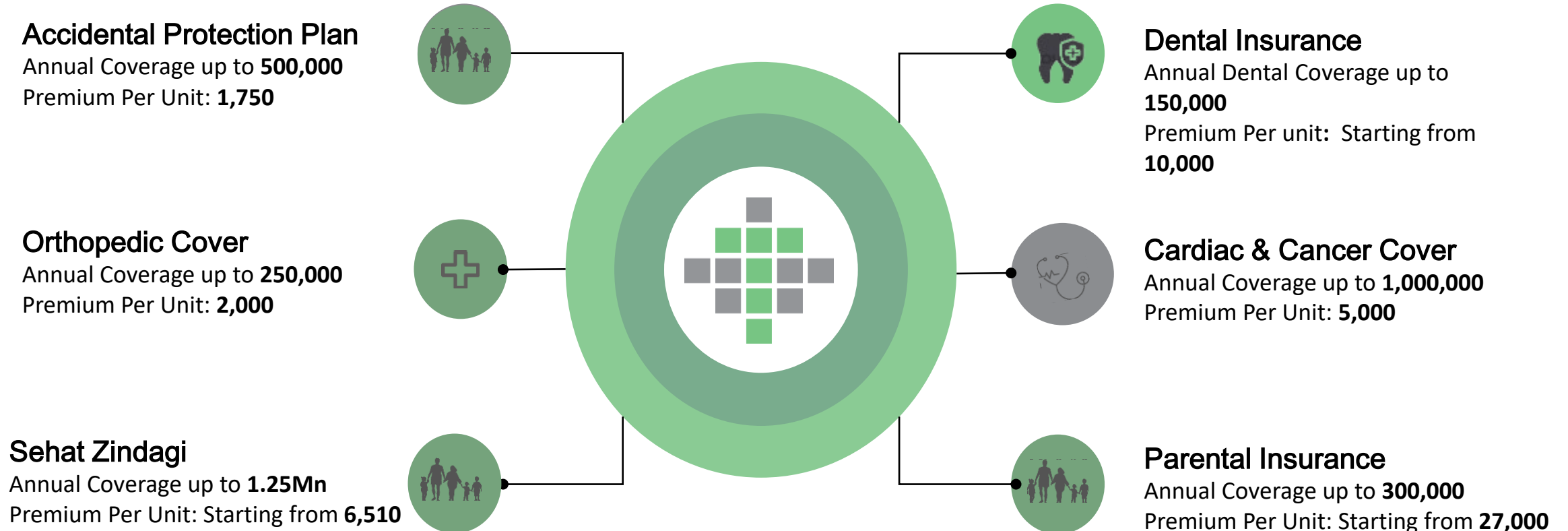


Insurance products distributed through the Direct sales/Agency channel

Call Center



Insurance products offered through Internal Call Center Channel





Globewell – International Health Insurance Plan

Minimum Age of Entry
15 Day Old Child
(provided they are insured with a parent or legal guardian)

Maximum Age of Entry
70 Years

Coverage is now up to
USD 500,000

Premium Starting at
USD 235 annually

Plans
Titanium Plus - Titanium - Platinum Plus - Platinum
Gold - Silver - Bronze

Country of Treatment
You can choose your country of treatment based on the coverage you opt for.
Please refer to the Premium Table.



Direct settlement with panel hospitals worldwide



Chemotherapy and Dialysis included



USD 20,000 emergency cover out of coverage area



Air Ambulance facility (if appropriate)

Coverage Limit (in USD)

<div>Titanium Plus USD 500,000 Worldwide</div>	<div>Platinum Plus USD 500,000 Worldwide excluding US</div>
<div>Titanium USD 250,000 Worldwide</div>	<div>Platinum USD 250,000 Worldwide excluding US</div>
<div>Gold USD 125,000 Worldwide excluding US</div>	<div>Silver USD 55,000 Pakistan, India, UAE, Thailand & Malaysia only</div>
	<div>Bronze USD 30,000 Pakistan, India, Thailand* & Malaysia* only</div>

*20% co-payment will apply to each claim on eligible treatment incurred in Thailand or Malaysia. Please refer to the policy wording for full terms and conditions.

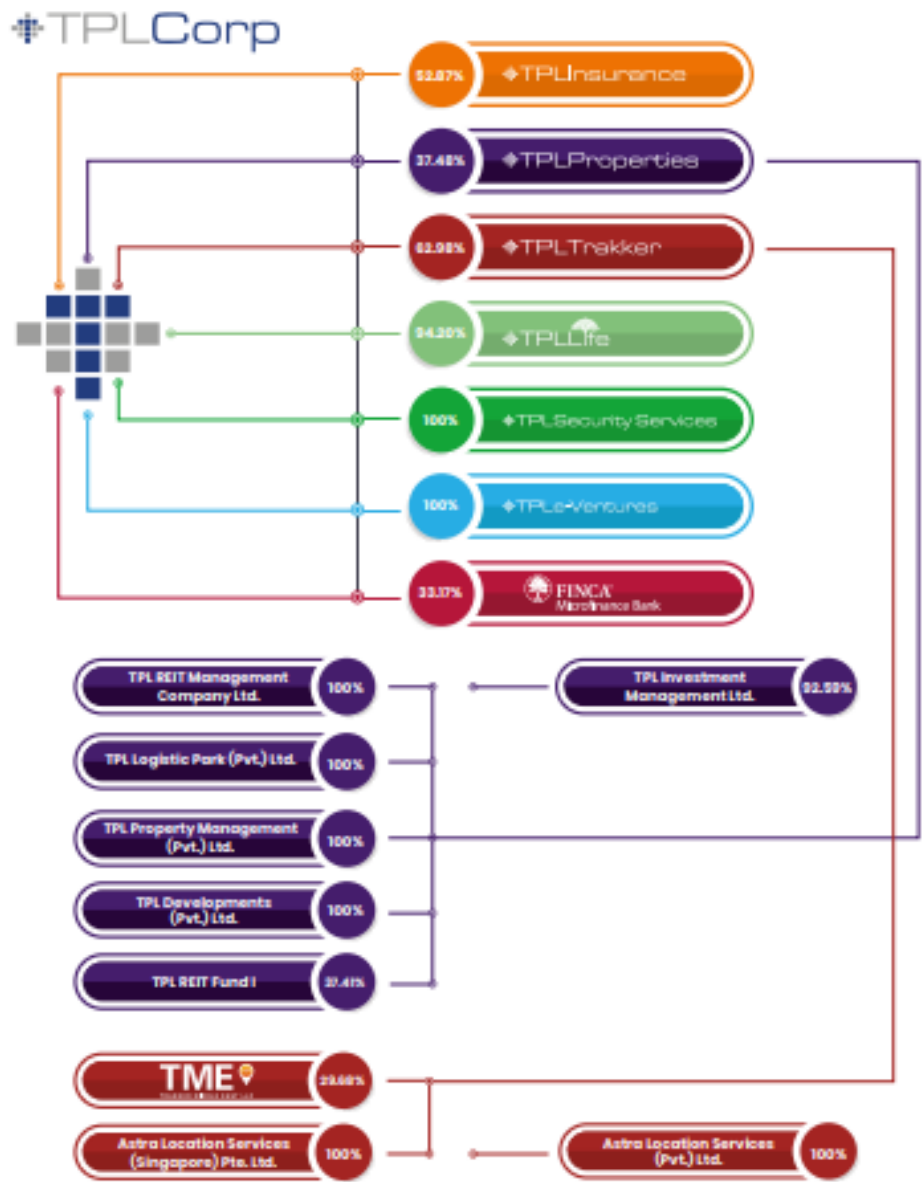
Complimentary
Health Concierge Service
Principal country of residence:
Pakistan





FINANCIAL UPDATES

Group and Shareholding Structure 31st December 2024



	2024	
Number	Number of Shares	Shareholding %
TPL Corp. Limited	211,496,000	94.21%
TPL Holdings (Private) Limited	2,500,060	1.11%
Directors	1,500	0.00%
Others	10,502,440	4.68%
Grand Total	224,500,000	100.00%

For more details, please refer our Annual Report <https://tpllife.com/annual-report-2024/>



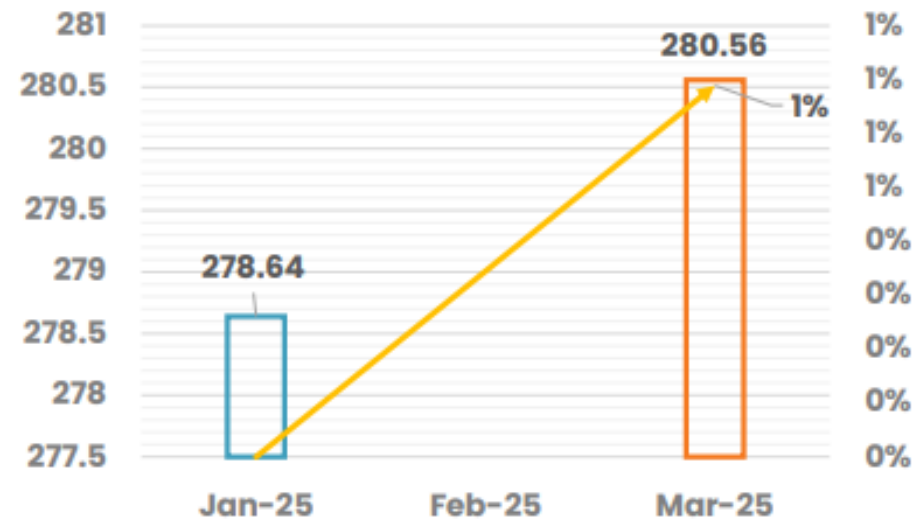
The Credit Rating of TPL life Insurance has been maintained to A with a stable outlook, following a statement issued by Pakistan Credit Rating Agency (PACRA).

The IFS Ratings of TPL Life Insurance Limited (the Company') is driven by stable position in the relevant universe. Effective governance framework and managerial practices has maintained a controlled environment.

Market Development YTD March 2025



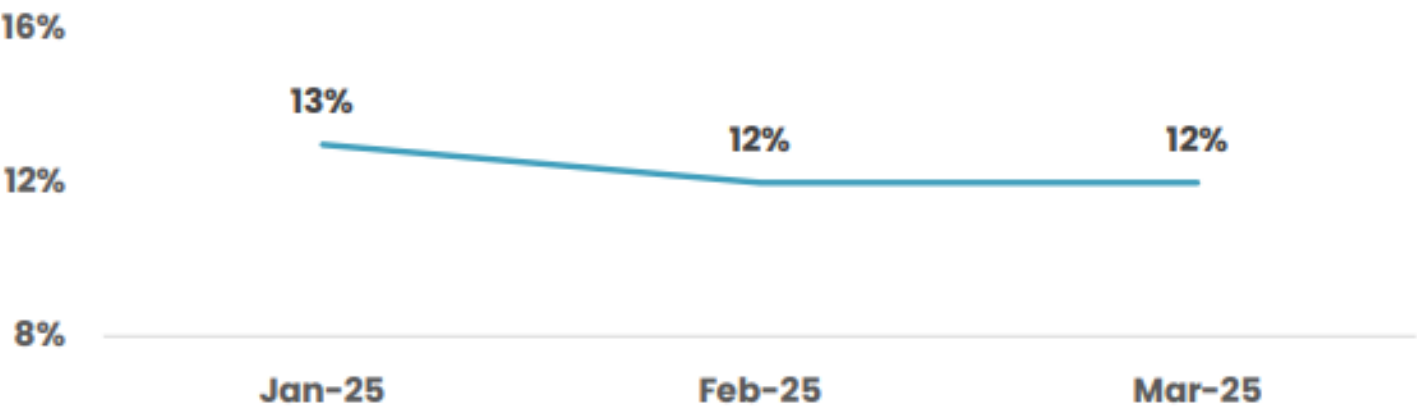
Rupee depreciation to USD



KE 100 Index



Discount Rate



FINANCIALS DECEMBER 31, 2024

ACTUAL VS LAST YEAR



	Actual 2024	Actual 2023	Variance %
Rupees in '000'			
Premium revenue	391,828	436,418	-10%
Premium ceded to reinsurers	(96,891)	(127,833)	-24%
Movement in insurance liabilities	(31,865)	(78,896)	-60%
Net Premium Revenue	263,072	229,688	15%
Investment income	45,571	48,014	-5%
Other income	27,647	22,656	22%
	73,218	70,670	4%
Net Income	336,290	300,359	12%
Insurance benefits	(61,432)	(70,087)	-12%
Acquisition expenses	(82,285)	(77,776)	6%
Administrative Expenses	(521,473)	(380,617)	37%
Financial Charges	(10,725)	(13,784)	-22%
	(675,916)	(542,264)	25%
Tax expense	(590)	(3,047)	-81%
Profit & loss after tax	(340,216)	(244,952)	39%
RI Ceded ratio	25%	29%	
Loss ratio	23%	31%	
Acquisition cost / Premium	21%	18%	
Admin cost / Premium (82% excl. one-offs)	133%	87%	
Loss for the period / Premium	87%	56%	

PERFORMANCE VS LAST YEAR

- Premium remained lower than last year at Rs. 392m vs last year 436m. This is mainly due to lower business undertaken in corporate life compared to the prior year.
- Loss after tax exceeded by Rs. 95m vs last year attributed to:
 - Earned premium increased by Rs. 33m due to expanded retail business with a monthly earning cycle.
 - Expenses increased by 138m compared to the last year. This is mainly attributable to one off cost of Reverse Merger at Rs.121m (Rs.95m reverse merger and Rs.26m legal fee) and bad debts provision at Rs.75m.
 - Investment and other income increased by Rs. 2m compared to the last year.
 - Claims ratio remained lower at 23% vs last year at 31% mainly due to the impact of reversed claims.
 - Acquisition expenses increased by Rs. 4m due to the launch of unit-linked under Takaful business.

FINANCIALS MARCH 31, 2025

ACTUAL VS LAST YEAR



	Actual 2025	Actual 2024	Variance %
	Rupees in '000'		
Premium revenue	137,060	144,794	-5%
Premium ceded to reinsurers	(38,580)	(35,023)	10%
Movement in insurance liabilities	(29,965)	(14,549)	106%
Net Premium Revenue	68,515	95,222	-28%
Investment income	12,112	8,929	36%
Other income	3,631	5,700	-36%
	15,743	14,630	8%
Net Income	84,258	109,851	-23%
Insurance benefits	(17,788)	(30,054)	-41%
Acquisition expenses	(29,174)	(31,522)	-7%
Administrative Expenses	(65,156)	(88,464)	-26%
Financial Charges	(1,975)	(1,221)	62%
	(114,093)	(151,261)	-25%
Tax expense	(1,961)	(1,216)	61%
Profit & loss after tax	(31,796)	(42,625)	-25%
RI Ceded ratio	28%	24%	
Loss ratio	26%	32%	
Acquisition cost / Premium	21%	22%	
Admin cost / Premium	48%	61%	
Loss for the period / Premium	23%	29%	

PERFORMANCE VS LAST YEAR

- Premium achieved at Rs.137m vs Rs.144m of last year. FIG & Agency business overachieved by Rs. 15m whilst Digital life registered increase by Rs. 1m. However, shortfall in business was recorded under digital health by Rs. 21m and corporate life by Rs. 3m.
- Loss for the quarter is reduced to Rs.32m vs 42m of last year. Major variations explained as per below:
 - Earned premium reduced by Rs. 27m due to last years underachieved premium coupled with business of Rs.18m underwritten by the quarter end – MMBL Rs.8m and BAHIL Rs.10m
 - Expenses reduced by 23m compared to the last year mainly due to savings measures taken under reduced payroll and lower admin cost sharing of the premises.
 - Investment increased by Rs. 3m compared to the last year mainly due to investments made under PIBs/Sukuks replacing cash of Rs.122m that was lying with State Bank of Pakistan. However, this was partly off set by Rs. 2m due to reduction in bank profit on saving account under other income.
 - Claims ratio remained lower at 26% vs last year at 32%.
 - Acquisition expenses reduced by Rs. 2m due to the lower top line.



Pakistan economy records sustained recovery with stable exchange rates, lower inflation and steady financial inflows. Pakistan stock exchange continues to display an upward trend.

Although challenges persist but the outlook remains cautiously optimistic. Company is striving hard to improve its top line and enhance its portfolio under retail business through Micro Finance Institutions (MFIs)



Q & A Session



THANK YOU