

Date: February 21, 2024

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

Re: Financial Results for the Year Ended December 31, 2023

Dear Sir,

We write to inform that the Board of Directors of TPL Insurance Limited (the "Company") in its meeting held on Wednesday, February 21, 2024 at 11:30 AM at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Pakistan, have recommended the following:


- 1) **Cash Dividend:** Nil
- 2) **Bonus Shares:** Nil
- 3) **Right Shares:** Nil
- 4) **Any Other Entitlement:** Nil

The financial results of the Company are annexed hereto.

The Annual General Meeting of the Company will be held on April 25, 2024 at 11:30 a.m. at Karachi.

The Annual Report of the Company will be transmitted through PUCARS at least twenty-one (21) days before holding of the Company's Annual General Meeting.

Yours faithfully,


Shayan Mufti
Company Secretary



Encl. As above.

TPL Insurance Ltd.

20th Floor, Sky Tower-East Wing, Dolmen City,
HC-3, Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi, Pakistan.

 (021) 111-000-301
(021) 37130223
 info@tplinsurance.com
 www.tplinsurance.com

TPL INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023	2022
		(Rupees)	
Net insurance premium	23	3,084,669,250	2,967,029,185
Net Insurance claims expense	24	(1,506,438,419)	(1,415,410,264)
Reversal / (charge) of premium deficiency reserve		(8,995,203)	3,350,270
Net commission expense and other acquisition cost	26	(301,363,490)	(269,092,381)
Insurance claims and commission expense		(1,816,797,112)	(1,681,152,375)
Management expenses	27	(1,422,757,124)	(1,100,559,961)
Underwriting results		(154,884,986)	185,316,849
Investment income	28	445,455,205	84,863,782
Other income	29	86,160,574	61,848,136
Other expenses	30	(258,388,555)	(236,021,390)
Results of operating activities		118,342,238	96,007,377
Finance costs	31	(24,713,426)	(30,947,089)
Profit before tax		93,628,812	65,060,288
Surplus on merger	1.4	1,078,861,009	-
Profit before tax for the period		1,172,489,821	65,060,288
Income tax expense	32	(45,470,435)	(46,796,741)
Profit / (loss) after tax		1,127,019,386	18,263,547
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'		(53,414,845)	(114,838,280)
Related tax impact		15,491,025	33,301,507
Other comprehensive (loss) for the year		(37,923,820)	(81,536,773)
Total comprehensive income for the year		1,089,095,566	(63,273,226)
Earning after tax per share - Rupees	33	5.62	0.03
Net profit attributable to shareholders' fund		1,114,935,288	5,450,089
Net surplus / (deficit) attributable to Participants' Takaful Fund		12,084,098	12,813,465
		1,127,019,386	18,263,547
Other comprehensive (loss) / income attributable to shareholders' fund		(37,923,822)	(81,536,773)
Other comprehensive loss attributable to Participants' Takaful Fund		-	-
		(37,923,822)	(81,536,773)

The annexed notes from 1 to 44 form an integral part of these financial statements.


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER


CHAIRMAN

