



Investment Brief '26

TPL Insurance

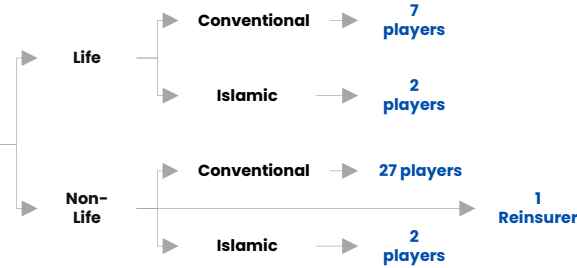


Market Snapshot

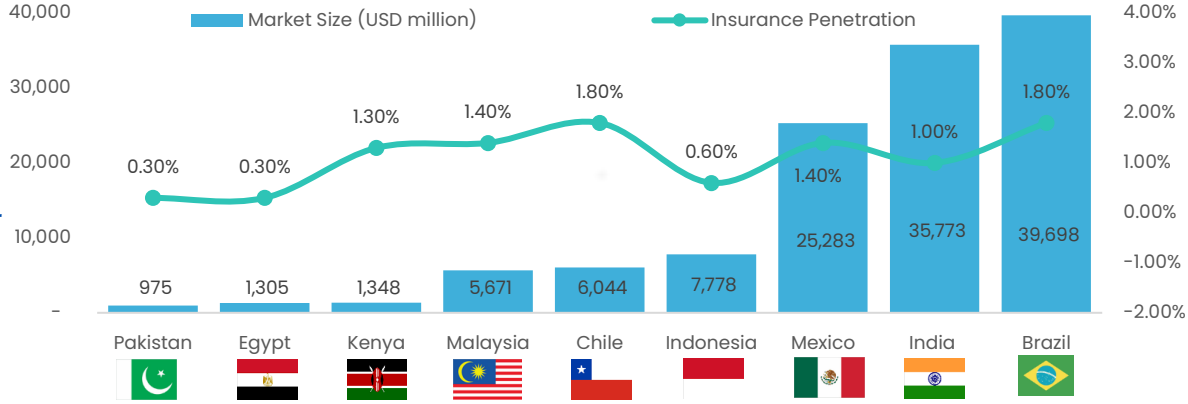
Pakistan Insurance Market – Structure & Scale



Insurance Industry of Pakistan



Market Size and Penetration



<0.3%

Non-life penetration vs 1.6% in Emerging Asia

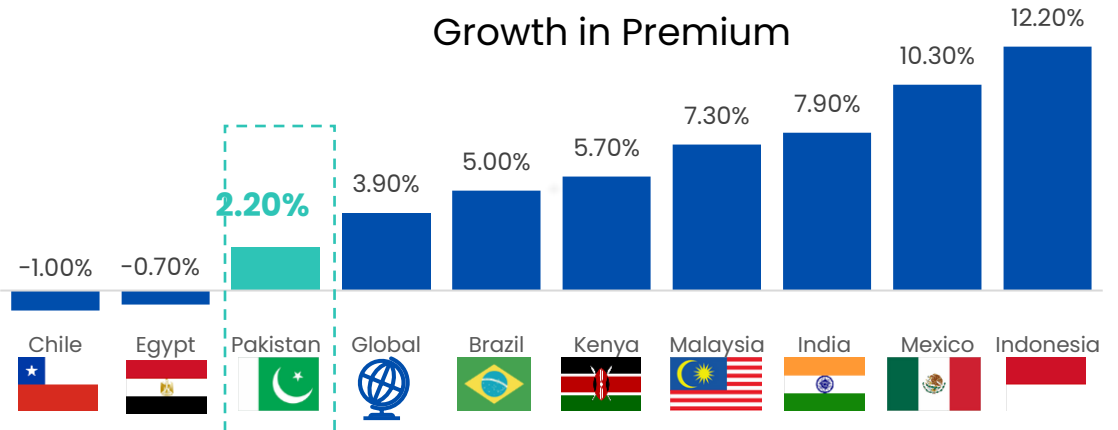
7.1%

Global non-life penetration benchmark

2.2%

Pakistan inflation-adj. premium growth p.a.

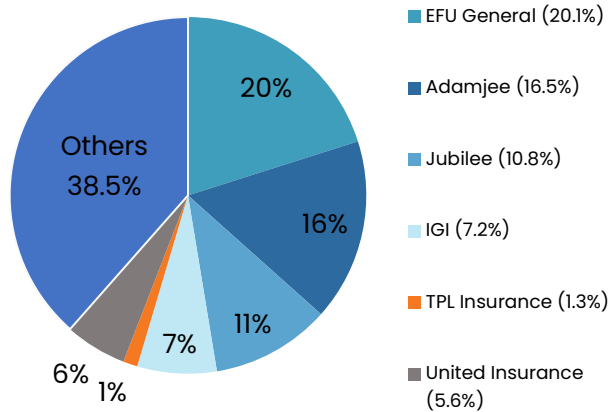
Growth in Premium



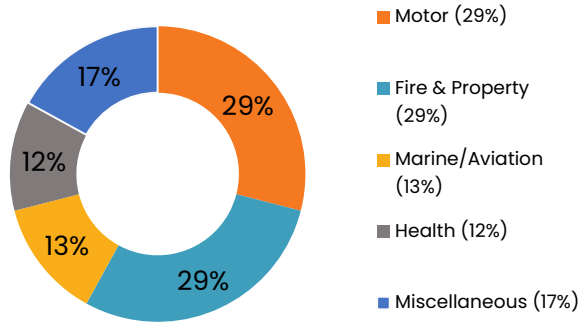
Where Does TPL Rank in Pakistan's Insurance Industry?



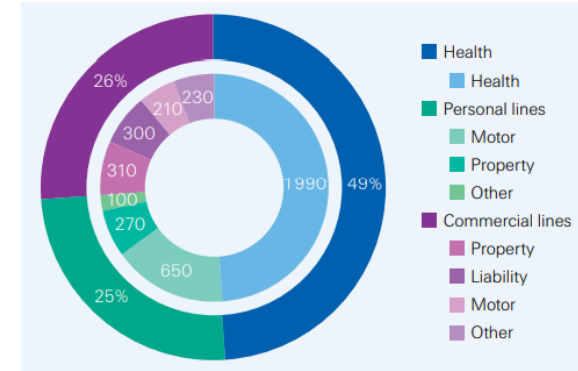
Non-Life Market Share (CY24)



Pakistan Non-Life Segmentation (CY24)



Global Premium Disposition



- Top 4 players (EFU, Adamjee, Jubilee, IGI) underwrite ~59% of all premiums – with 4–6 decades of market presence
- TPL holds ~2% market share – subscale relative to incumbents; B2B and Jazz-led distribution can shift this faster
- Pakistan non-life is predominantly commercial-lines focused and highly concentrated in urban areas
- SECP's window takaful allowance expands product scope for all non-life players including TPL

TPL's ~2% market share signals significant upside. With Jazz's enterprise reach and distribution, targeted B2B gains represent the fastest path to meaningful market position growth.

Total Addressable Retail Market (TAM) – Pakistan



	SEC A	SEC B	SEC C	SEC D+
Population TAM Urban (97.2m) & Rural (142.8m)	12m	36m	84m	108m
Total Monthly Income Potential (PKR)	12,000b	12,600b	10,500b	2,970b
% of Income on Insurance (developing countries)	1.5%	1%	0.5%	0.25%
Annual Insurance Potential (PKR)	2,160b	1,512b	603b	89b
			Impact Market (SEC C + D+)	

Total addressable insurance potential across all SEC segments exceeds PKR 4,364b annually – SEC A and B alone represent PKR 3,672b in accessible premium opportunity.

Serviceable Obtainable Retail Market (SOM)



	SEC A	SEC B	SEC C	SEC D+
Urban Insurance Potential – TAM (PKR)	1,944b	1,058b	252b	24b
Digital Awareness	90%	75%	50%	30%
Potential Aware Insurance Segment	1,750b	794b	126b	7b
SOM – Top 10 Cities (Serviceable Obtainable)	980b	445b	71b	3b
Serviceable Obtainable Market – SEC A+B, Top 10 Cities				

Serviceable market (SEC A+B, top 10 cities) = PKR 1,425b in obtainable annual premium potential – orders of magnitude above TPL's current total premium base.

Potential Opportunities in Market



Insurance Product	Total Addressable Assets (Nationwide)	Opportunity Size (Premium Potential)	Current Premiums / Penetration	Key Insight / Gap
Motor Insurance	30M Registered Vehicles (including bikes)	PKR 1.5T+ (on basic coverage)	PKR 40B+ (<3% penetration)	
Agriculture Insurance (Crop + Livestock)	53M Acres of Farmland 120M Livestock	PKR 600B+ (crop, livestock, weather-linked)	~PKR 4B (mainly through banks)	<ul style="list-style-type: none"> • Disorganized distribution and low awareness results in low penetration • Customer retention low due to poor claims experience • Gaps in what is offered vs what is perceived by the customer
Travel Insurance	9M Outbound Travelers annually	PKR 25-30B for Outbound Travelers	PKR 950M+ 155k policies sold	
Mobile Insurance	190M+ Mobile Users	PKR 200B+ Device Protection	PKR 200M (0.1% coverage)	
Shop / Retail Insurance	2.9M Shops with POS	PKR 300B+ Potential	PKR 2B+ Current GWP	
Home Insurance	20M+ Housing Units	PKR 500B+ For societies & housing schemes	PKR 3.4B including mortgage & appliances	



Business Development

Product Range



Bus Ticket - Domestic

Bus cancellation/delay-
Emergency breakdown-Loss
of baggage.



Air Travel

Loss of baggage/passport-
Flight delay-Loss of passport-
Trip cancellation.



Bike

Personal Accident + Bike
Insurance + Bike on
installments.



Auto

Accidental damage + Theft
(car/ accessories) + 3rd Party
Liability.



Mobile

Protection against Screen
protection / Theft.



Shop

Coverage to small shop
owners against theft or
property damage.



M-Tag

3rd party liability + personal
accident cover + Emergency
evacuation-Car towing +
passenger transport.



Women Shield

Protection for women against
critical diseases.



Health

Monthly health plan for IPD
coverage.



Pet

Hospitalization and treatment
coverage for illness and
accident.



"Carculator" catering to
diverse preferences with the
ability to add on additional
coverage options at
affordable rates.



Cyber Insurance

Safeguard against losses
from cyberattacks, data
breaches or other cyber
related incidents.



Livestock

Livestock insurance policy
covers for losses due to the
death of or injuries to the
covered livestock.

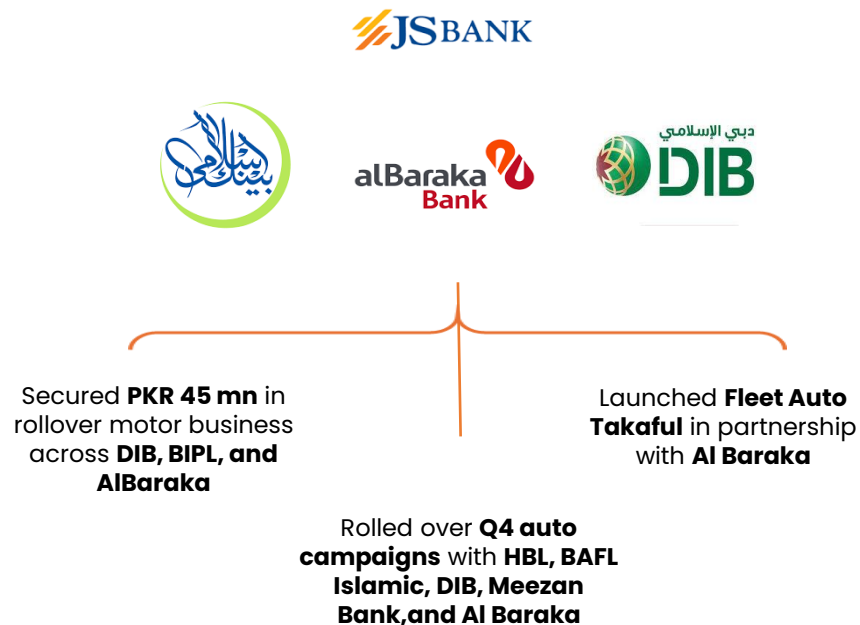


Agriculture

Ensures protection against
either the loss of crops due to
natural disasters, such as
hail, drought and flood.

Solidifying Banks & FI relationships (FIG)

2025 Key Highlights



2025 Gross Premium	2024 Gross Premium	Growth
PKR 1,757m	PKR 1,414m	24%



2026 Initiatives



- **Strengthen partnerships** with existing banks to **grow market share**.

Penetrating the retail market through dealerships



2025 Recap

- **Achieved 100% of the Retail Sales budget for 2025**, marking a strong year-end performance.
- Positioned to close **2025 as the most successful year in the Retail department's history**.
- **Insurance Guarantee business** via Honda and MG dealerships emerged as a key contributor to budget achievement.
- Reactivation of previously inactive dealerships significantly strengthened retail volumes and supported overall growth

2024 GP

PKR 0.72b

2025 GP

PKR 1.1b

Growth

48%

2026 Initiatives

- **HubSpot implementation** with Dealership activation pipeline - for sales agents to keep track of the status of inactive dealerships across the nation.
- **Expand revenue streams beyond motor** by introducing structured non-motor insurance targets within dealership channels.
- **Strengthen OEM alliances** by onboarding new motor partners to increase showroom footfall and premium volumes.
- **Scale retail execution capacity** through selective fresh hiring, to support the rapidly expanding dealership network.

2025 Digital Sales – Partnership & Alliances



Partners	Products
Kravemart	Health
Oladoc	Health
WebDoc	Micro
Insurekar	Retail
ADMAA	Shop
Dvago	Health
SkyElectric	Solar
SastaTicket	Travel
Transworld	Retail
Famewheels	Motor
Insuremart	Retail
Waada	Retail
Ezee Insure	Retail

Policies Issued	Revenue Generated	Partners Onboarded	Active Micro Products
36,625,461	37.8M	13	33

Partners	Products	Status
Digitt+	• Retail	Integration In Process
lLink	• Retail	Integration In Process
Kuickpay	• Student Care, Home	Integration In Process
Alif Holdings	• Solar Insurance	About to go Live
KE	• Bill Insurance	In Process
Telenor	• Multiple Products	In Process
PayFast	• Transactional	In Process
Edufi	• Mobile	In Process
MCB	• Transactional, Student Care	In Process
Ufone/PTCL	• Retail	In Process

Corporate Business Development (BSD)



Broker Business

2025 Gross Premium	2024 Gross Premium	%
PKR 174m	PKR 438m	-60%

Team Business

2025 Gross Premium	2024 Gross Premium	%
PKR 599m	PKR 560m	7%

Total Business

2025 Gross Premium	2024 Gross Premium	%
PKR 860m	PKR 998m	-14%

Key highlights 2025

- **Retail (TCS) scaled to PKR 79 mn;** PKR 90+ mn in 2025, PKR 180 mn target for 2026
- Direct corporate accounts **up 10%**
- Marine NPW **up 300%**
- Motor direct **up 31%**; Agri-led Misc **up 40%** (BOP/HBL, Punjab tractor scheme)
- Travel **up 40%** despite price increase; ~30% growth expected in 2026

Opportunities For 2026

- AI powered muzzle scanning for identifying livestock.
- **Increase the broker business** especially with FIB & Unique.
- Big accounts for 2026 include: **Engro, Fauji and Fatima**
- TCS Marine Business has less than **5% loss ratio**. It is generating **13-15 mn** a month with a **15% Net Retention**. Increase the share in that and increase International Shipments (**currently at 700/800k a month**)
- Govt of Punjab Farm Mechanization project. Initial estimate is **+1500 tractors**



Achievements & New Business Highlights 2025

2025 GP	2024 GP	Growth
PKR 855m	PKR 831m	2.9%

- Introduced new business classes: **Travel Guarantee, ACCAP, CASS & Non-CASS Airlines**
 - Built a strong pipeline expected to generate **~PKR 120 mn in new premium in 2026**
 - Developed a strategic hiring plan targeting **PKR 348 mn business**
-

Strategic Initiatives Carrying Forward into 2026

- Increase efficiency through **HubSpot implementation** through automated renewal pipeline to keep track of all lost/won corporate renewal clients
- Drive Travel Guarantee, ACCAP, CASS & Non-CASS Airlines to deliver **PKR 120 mn** premium in 2026
- **Accountable hiring** to scale corporate capacity
- Expand **RI and bank limits** to write larger deals and reduce rejections

Contact Centre



2025 Key Achievements

- Service Level improved to 92% | PKR 800+ Mn premium achieved (Renewal + New)
- AHT reduced to 6 minutes | Gap Insurance Campaign – **PKR 40 Mn** (industry first), **PKR 100 Mn** in 2 years
- Medical claims approval capacity strengthened
- HubSpot Service Module live (15% adoption)

Initiatives for 2026

- HubSpot utilization scale-up (Service & Revenue)
- AI Agents (Inbound & Outbound)
- WhatsApp channel enhancement
- 100% SLA compliance
- 24/7 scalable medical claims operations
- Renewal ratios: South 70%, Central & North 55% (ongoing)

2026 Planned Initiatives

- Digital-first renewals (shift from voice to app)
- AI powered call evaluations and scoring of agents for customer support
- Improved & Simplify Customer Journey
- Instant claims reimbursement via digital wallets
- Advanced pricing using claims & risk data
- 360° customer view for cross-sell & bundling [real time]
- Usage-based & low-ticket products for retention
- AI chatbots, call analytics & coaching
- Reduced TAT to improve conversion

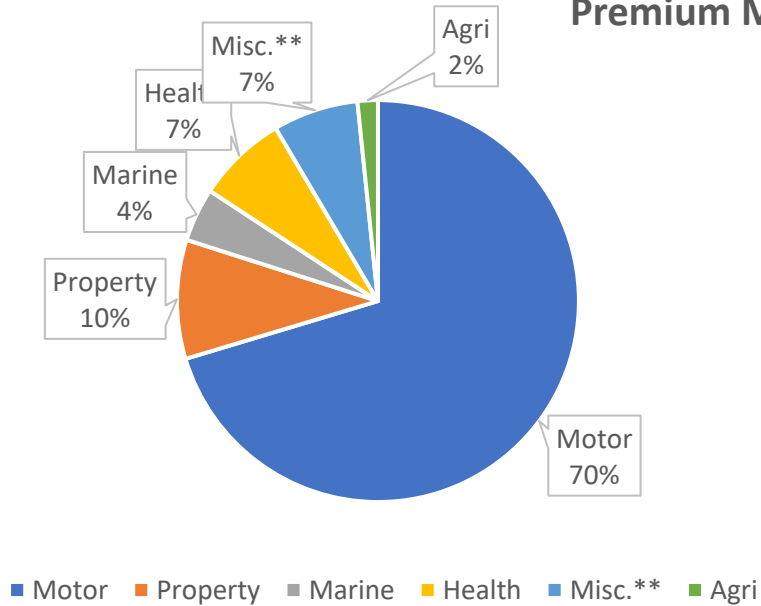


Financial Standing

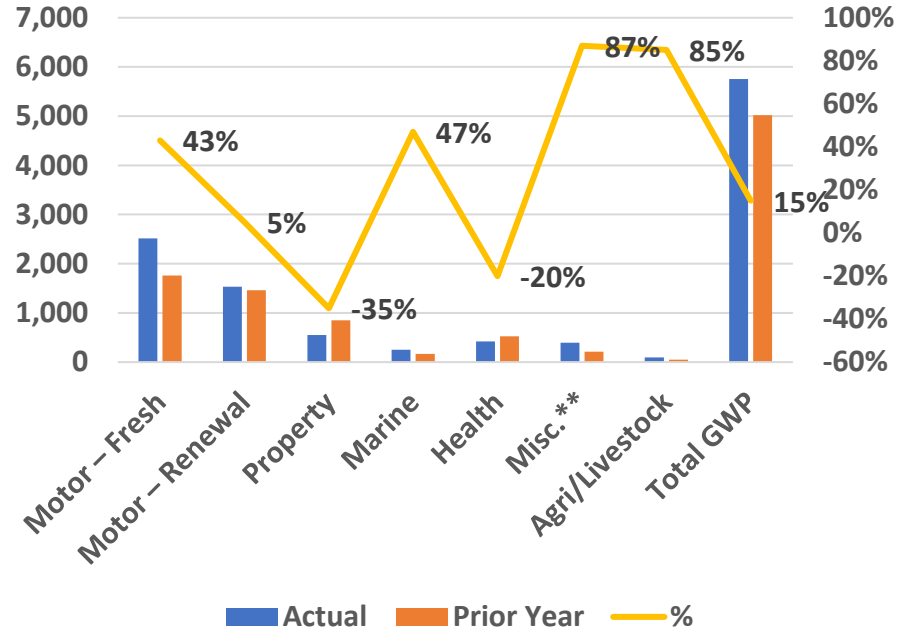
GWP BY CLASS OF BUSINESS – YTD December 2025



Premium Mix



Product Growth



Financial Results – YTD 31st December 2025 (Rs in million)



	Dec 2025	Dec 2024	Variance	Growth %
GWP	5,756	5,021	735	15%
NEP	4,299	3,422	877	26%
				% to EP
Net Claims	(2,168)	(1,656)	-512	31%
Net Commissions	(402)	(350)	-52	15%
Net Management Expenses	(1,640)	(1,378)	-262	19%
Net UW Result	89	38	51	134%
Other Expenses	(381)	(360)	-21	6%
Investment / Other Income	348	467	-119	-25%
Business Operating Profit	56	145	-89	-61%

- ❖ **GWP** increased by 735m (15%) YoY.
- ❖ Premium under **Misc.** reported increase of 86% vs PY while **Marine** reported 47% increased YoY.
- ❖ YTD **NEP** reported at Rs. 4,299m and increased by Rs.877m (26%) YoY.
- ❖ **Overall Claim ratio** increased by 2% vs PY of 48%. Claim ratio for property reported at 75%, while health portfolio reported at 96%.
- ❖ **Overall Expenses ratio** to NEP is improved 4% as compared to LY of 51%.
- ❖ **Investment / Other income** declined by Rs. 119m, mainly due to declined in discount rates.
- ❖ YTD **Profit Before Tax** of Rs. 56m compared to PY profit before tax of Rs. 145m.
- ❖ **Combined ratio** improved by 3% vs LY of 109%

	Dec-25	Dec-24	Var %
Combined Ratio	106%	109%	-3%



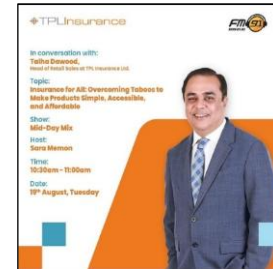
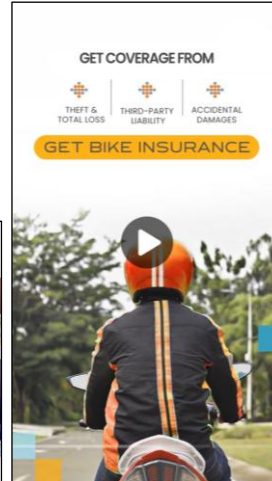
Marketing & Awareness

Marketing at a glance

- Invest Expo
- PAC Agri
- BOYA (Brand of the Year Awards)
- Consumer Choice Award
- Pakistan FinTech Network (PFN)
- Reset Event – Launched Titania
- Crises Coms – Seeders Activation
- Meta & TikTok Awareness campaigns
- PR & Media (Press Release, Digital Article etc.)
- Radio Interview (Leadership Visibility)



Honorable Mention at Effie Awards





AI & Digitization

Adopting AI at TPL Insurance



Department	Description
Finance	Smart and Auto Task Assigning to Team
Marketing	Reading and understanding of Section and clauses in Legal contracts
Marketing	Content Creation
Marketing	Jira Integration with Google Sheet
HR	Automated Recruitment screening process/Resume shortlisting automation
Underwriting	Detail extraction from documents(CNIC & Vehcile Registration #)
Strategy	TPLI product description and customer info gathering for policy issuance
HR	HR general query bot
Sales (FIG)	Banks fresh proposal and policy generation in IMS based on emailers from banks POCs.
Sales (FIG)	Insurance Refund Process Automation
Finance	Review and Analysis of Bank Reconciliation Statements
Underwriting	Auto letter generation with provided details and stored formats
HR	Resume Evaluator

Digitizing TPL Insurance



Process Digitization:

- Digitized key processes with **e-approval workflows** and centralized digital record-keeping
- Successfully enlisted **96 service partners**, including hospitals, workshops, surveyors, salvage buyers, and parts suppliers
- **Onboarded 197** individual and corporate agents in full **regulatory compliance**
- **Completed KYC for 15,000+** individual and corporate customers, **ensuring regulatory adherence**
- **Systemized bank endorsements** and cancellations with **defined approval hierarchies**

Project Management



- **Implemented Jira as the central platform** for enterprise project and task management
- **Migrated all CRFs, system enhancements, and support tickets** to Jira with defined TATs and approval workflows
- **Onboarded IT Infrastructure service tickets** onto Jira for improved visibility and control
- **Enabled tracking of business initiatives** (product launches, marketing campaigns) through Jira

Hubspot (CRM) Implementation



Sales

- 58/67 sales users onboarded
- 95K+ leads, 480k+ contacts, 2,679 deals created
- Multi-pipeline visibility enabled at agent and team level
- Dealership and regional performance tracking operational
- Renewal pipeline setup for corporate policies with auto reminders before expiry

Marketing

- Engaged 200,000+ customers via digital campaigns
- Delivered 672,279 emails across 35 campaigns, enabling scalable outreach
- Achieved 6.84% open rate, reflecting strong message relevance
- Enabled centralized campaign analytics for continuous performance optimization

Service

- 34/34 service users onboarded; active usage across channels
- 483 emails handled; 343 tickets resolved
- Centralized all service channels into HubSpot
- SLAs and escalations automated
- IMS integrations in progress for real-time visibility

Organizational Impact

- **Unified** sales, marketing, and service on one operating platform
- Replaced ad-hoc follow-ups with structured, **trackable pipelines** providing clear visibility into bottlenecks.
- **Centralized customer engagement** with clear ownership and SLAs **improving** response times and CSAT score.
- Improved productivity by reducing manual work and rework allowing teams to focus on high value activities.
- Established a scalable operating model with real-time visibility helping manage growth proactively.