



**TPL DIRECT INSURANCE LIMITED**  
**PROFIT AND LOSS ACCOUNT (Unaudited)**  
**FOR THE YEAR ENDED MARCH 31, 2011**

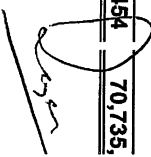
	Motor	Miscellaneous	March 31, 2011	March 31, 2010
	----- (Rupees) -----			
<b>Revenue account</b>				
Net premium revenue	103,856,507	56,947	103,913,454	70,735,824
Net claims	(43,502,609)	18,133	(43,484,476)	(33,617,241)
Expenses	(36,642,675)	-	(36,642,675)	(31,736,475)
Net commission	(10,462,379)	(109,381)	(10,571,760)	(7,001,114)
<b>Underwriting result</b>	<b>13,248,844</b>	<b>(34,301)</b>	<b>13,214,543</b>	<b>(1,619,006)</b>
Investment (loss) / income			601,096	394,521
Other income			5,157,201	1,729,370
General and administrative expenses			(9,160,669)	(7,934,119)
Financial charges			(1,636,910)	(2,054,094)
			<u>(5,039,282)</u>	<u>(7,864,322)</u>
<b>Loss before tax</b>			<b>8,175,261</b>	<b>(9,483,328)</b>
Taxation			-	-
<b>Loss after tax</b>			<b>8,175,261</b>	<b>(9,483,328)</b>
<b>Profit and loss appropriation account</b>				
Balance at the commencement of the year			(114,493,403)	(96,481,986)
Profit after tax for the year			8,175,261	(9,483,328)
<b>Balance of accumulated losses at the end of the year</b>			<b>(106,318,142)</b>	<b>(105,965,314)</b>
Earnings per share-basic and diluted			<u>0.26</u>	<u>(0.31)</u>

*[Handwritten Signature]*

**TPL DIRECT INSURANCE LIMITED**  
**STATEMENT OF PREMIUMS (Unaudited)**  
**FOR THE YEAR ENDED MARCH 31, 2011**

**Business underwritten inside Pakistan**

Class	Premiums written	Unearned premium reserve		Premiums earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Net premium revenue	
		Opening	Closing			Opening	Closing		March 31, 2011	March 31, 2010
(Rupees)										
Direct and Facultative										
1 Motor business	123,883,876	198,984,572	217,944,004	104,924,444	2,092,520	175,906	1,200,489	1,067,937	103,856,507	70,861,
2 Miscellaneous	-	430,550	204,913	225,637	168,690	-	-	168,690	56,947	(125,
<b>Total</b>	<b>123,883,876</b>	<b>199,415,122</b>	<b>218,148,917</b>	<b>105,150,081</b>	<b>2,261,210</b>	<b>175,906</b>	<b>1,200,489</b>	<b>1,236,627</b>	<b>103,913,454</b>	<b>70,735,</b>



**TPL DIRECT INSURANCE LIMITED**  
**STATEMENT OF CLAIMS (Unaudited)**  
**FOR THE YEAR ENDED MARCH 31, 2011**

**Business underwritten inside Pakistan**

Class	Total claims paid	Outstanding claims		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		March 31, 2011	March 20
(Rupees)										
Direct and Facultative										
1 Fire and property damage	-	1,194,000	1,194,000	-	-	119,400	119,400	-	-	-
2 Motor business	58,083,543	50,465,786	60,822,923	68,440,680	28,304,182	4,261,475	895,364	24,938,071	43,502,609	33,61
3 Misc	231,867	250,000	-	(18,133)	-	-	-	-	(18,133)	33,61
<b>Total</b>	<b>58,315,410</b>	<b>51,909,786</b>	<b>62,016,923</b>	<b>68,422,547</b>	<b>28,304,182</b>	<b>4,380,875</b>	<b>1,014,764</b>	<b>24,938,071</b>	<b>43,484,476</b>	<b>67,23</b>

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**TPL DIRECT INSURANCE LIMITED**  
**STATEMENT OF EXPENSES (Unaudited)**  
**FOR THE YEAR ENDED MARCH 31, 2011**

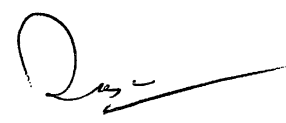
Business underwritten inside Pakistan

Class	Commissions paid or payable	Deferred commission Opening	Commission Closing	Net		Underwriting expense	Commissions from reinsurers	Net underwriting expense	
				commission expense	Other management expenses			March 31, 2011	March 31, 2010
Direct and Facultative									
Motor business	12,519,941	21,197,823	23,216,406	10,501,358	36,642,675	47,144,033	38,979	47,105,054	38,737,589
Misc	-	203,240	93,859	109,381	-	109,381	-	109,381	-
Total	<u>12,519,941</u>	<u>21,401,063</u>	<u>23,310,265</u>	<u>10,610,739</u>	<u>36,642,675</u>	<u>47,253,414</u>	<u>38,979</u>	<u>47,214,435</u>	<u>38,737,589</u>

*[Signature]*

**TPL DIRECT INSURANCE LIMITED**  
**STATEMENT OF INVESTMENT INCOME (Unaudited)**  
**FOR THE YEAR ENDED MARCH 31, 2011**

	March 31, 2011	March 31, 2010
	----- (Rupees) -----	
<b>(Loss) / income from non-trading investments</b>		
<b>Held-to-maturity</b>		
Return on Government Securities	601,096	394,521
	601,096	394,521
<b>Available-for-sale</b>		
(Loss) / gain on sale of non-trading available-for-sale investments	-	-
	601,096	394,521
<b>Net investment (loss) / income</b>	601,096	394,521

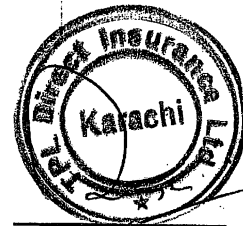


Quarterly Accounts for the Quarter Ended March 31, 2011. (Unaudited)

	This Quarter	Quarter in Last Year	% Increase/ (decrease)
Paid up share Capital	310,000	310,000	-
Total Liabilities	416,080	303,189	37
Total Assets	619,762	507,223	22
Investment	33,848	38,839	(13)
Underwritten Income	13,214	(1,618)	(917)
Premium Written	123,884	94,485	31
Premiums Earned	103,913	70,736	47
Incurred Claims	(43,484)	(33,617)	29
Commission Expenses	(10,572)	(7,001)	51
Underwriting Expenses	(36,643)	(31,736)	15

Company Name **TPL DIRECT INSURANCE LTD**  
 Three months Ended March 31, 2011. (Unaudited)

	as at Quarter	Quarter in Last Year	% Increase/ (decrease)
Paid up share Capital	310,000	310,000	-
Total Liabilities	416,080	303,189	37
Total Assets	619,762	507,223	22
Investment	33,848	38,839	(13)
Underwritten Income	13,214	(1,618)	(917)
Premium Written	123,884	94,485	31
Premiums Earned	103,913	70,736	47
Incurred Claims	(43,484)	(33,617)	29
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Underwriting Expenses	(36,643)	(31,736)	15



Principal Officer