

**STATEMENT OF COMPLIANCE WITH CODE OF CORPORATE
GOVERNANCE FOR INSURERS, 2016**

Name of Insurer: TPL Life Insurance Limited

Year Ended : December 31, 2021

This statement is being presented in compliance with the Code of Governance for Insurers, 2016 for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

TPL Life Insurance Limited (the “**Company**”) has applied the principles contained in the Code in the following manner:

1. The Company encourages representation of Independent, Non-Executive Directors and Director representing minority interests on its Board of Directors. At present Board includes:

Category	Names
Independent Director	Mr. Farrukh Shauket Ansari Mr. Muneeza Kassim
Chief Executive Officer	Mr. Faisal Shahzad Abbasi
Non-Executive Director(s)	Mr. Jameel Yusuf Mr. Mohammad Ali Jameel Mr. Andrew Borda Mr. Asif Reza Sana Mr. Muhammad Aminuddin

Independent directors meet the criteria of independence as laid down under the Code of Corporate Governance for Insurers, 2016.

2. The directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
3. All the resident directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFIs or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
4. The Company has prepared a Code of Conduct, which has been disseminated among all the directors and employees of the Company.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. A complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained.

6. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board.
7. The meetings of the Board were presided over the Chairman and, in his absence, by a director elected by the Board for this purpose and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
8. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
9. The Board had arranged Orientation for its directors to apprise them of their duties and responsibilities.
10. During the year, there were changes in the position of the Compliance Officer and the Head of Internal Audit.
11. The Directors' Report for this year has been prepared in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016 and fully describes the salient matters required to be disclosed.
12. The financial statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
13. The Directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
14. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for insurers, 2016.
15. The Board has formed the following Management Committees:

Underwriting & Reinsurance & Co-Insurance Committee:

Name of the Member	Category
Mr. Muhammad Ali Jameel	Chairman

Mr. Faisal Abbasi	Member
Ms. Adnan Riaz	Secretary

Claim Settlement Committee:

Name of the Member	Category
Mr. Faisal Abbasi	Chairman
Mr. Asif Reza Sana	Member
Mr. Hashim Sadiq Ali	Member
Mr. Shah Zaman	Secretary

Risk Management & Compliance Committee:

Name of the Member	Category
Mr. Andrew Borda	Chairman
Mr. Faisal Abbasi	Member
Mr. Hashim Sadiq Ali	Member
Mr. Kamran Rafique Shaikh	Member
Ms. Falak Sher Haider	Secretary

16. The Board has formed the following Board Committees:

Ethics, Human Resource, Remuneration and Nomination Committee

Name of the Member	Category
Mr. Farrukh Shauket Ansari	Chairman
Mr. Muneeza Kassim	Member
Mr. Andrew Borda	Member
Mr. Asif Reza Sana	Member
Mr. Nadir Nawaz	Secretary

Investment Committee:

Name of the Member	Category
Mr. Faisal Abbasi	Chairman
Mr. Ali Jameel	Member
Mr. Andrew Borda	Member
Mr. Hashim Sadiq Ali	Member
Mr. Shujat Siddiqui	Member
Mr. Falak Sher Haider	Secretary

17. The Board has formed an Audit Committee. It comprises of three members, of whom one is an independent director and others are non-executive directors. The chairman of the Committee is an Independent and non-executive director. The composition of the Audit Committee is as follows:

Audit Committee:

Name of the Member	Category
Mr. Farrukh Shauket Ansari	Chairman
Mr. Muhammad Ali Jameel	Member
Mr. Muneeza Kassim	Member
Mr. Muhammad Asif	Secretary

18. Meetings of the committees were held during the year as required. All committees were formed as per the requirements of Code of Corporate Governance for Insurer, 2016 and the terms of references of the Committees have been formed and advised to the Committees for compliance.
19. The Board has set up an effective internal audit function / who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company and they are involved in the internal audit function on a regular basis.
20. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, reinsurance, risk management and grievances departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance. 2000 (Ordinance No. XXXIX of 2000):


Name of Person	Designation
Mr. Faisal Abbasi	Chief Executive Officer
Mr. Hashim Sadiq Ali	Chief Financial Officer
Mr. Kamran Rafique Shaikh	Compliance Officer
Mr. Falak Sher Haider Soomro	Head Actuarial Services and Reinsurance
Mr. Danish Qazi	Company Secretary
Mr. Muhammad Asif	Chief Internal Auditor
Mr. Shah Zaman	Head of Operations and Claims Dept.
Mr. Shah Zaman	Head of Grievances Dept.

21. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have

been given a satisfactory rating under the Quality Control Review programme of the institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the insurer and that the firm and all its partners are in compliance with the international Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan.

22. The statutory auditors or the persons associated with them have not been appointed to provide other services and the auditors have confirmed that they have observed IFAC guidelines in this regard.
23. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the insurer.
24. The Appointed Actuary complies with the requirements set out for him in the Code of Corporate Governance for Insurers, 2016.
25. The Board has drawn the Investment Policy of the Company in accordance with the provisions of Code of Corporate Governance for Insurers, 2016.
26. The Board ensured that the risk management system of the Company is in place as per the requirement of Code of Corporate Governance for Insurers, 2016.
27. The Board has setup risk management function which carries out its tasks as covered under the Corporate Governance for Insurers, 2016.
28. The Company has been rated by PACRA and the rating assigned by the rating agency on June 29, 2021 is A- with stable outlook.
29. The Board has set up a grievance department, in compliance with the requirements of the Code of Corporate Governance for Insurers, 2016.
30. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 have been complied with.

By Order of the Board

A handwritten signature in black ink, appearing to read "Jameel Yusuf S.St.", is written over a light blue horizontal line.

Jameel Yusuf S.St.
Chairman

February 15, 2022