

Date: April 22, 2025

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2025-03-31

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on **April 22, 2025** at **11:30 AM** at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

- | | | |
|----|--------------------------------------|------------|
| 1) | <u>Cash Dividend:</u> | Nil |
| 2) | <u>Bonus Shares:</u> | Nil |
| 3) | <u>Right Shares:</u> | Nil |
| 4) | <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith.

The quarterly report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



Shayan Mufti
Company Secretary

Enclosure: As above

TPL LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	Note	March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
		(Rupees in '000)	
Assets			
Property and equipment	5	4,687	5,363
Intangible assets	6	29,952	31,335
Investments			
Government securities	7	260,623	243,996
Mutual funds	8	191	189
Term deposits	9	90,000	85,000
Insurance receivables		89,262	68,268
Other loans and receivables		49,566	52,841
Taxation - payments less provision		53,182	52,536
Prepayments		3,371	5,074
Cash & Bank	10	713,891	702,133
Total Assets		1,294,725	1,246,735
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each		2,400,000	2,400,000
Ordinary share capital	11.2	2,245,000	2,245,000
Contribution from sponsors		330,859	300,859
Accumulated losses of other than participating business (Ledger account D)		(2,592,143)	(2,555,545)
Unappropriated profit		306,131	301,329
Total Equity		289,847	291,643
Liabilities			
Insurance Liabilities	12	364,719	343,979
Premium received in advance		13,112	6,356
Reinsurance payables		257,683	240,631
Other creditors and accruals	13	369,364	364,126
Total Liabilities		1,004,878	955,092
Total Equity and Liabilities		1,294,725	1,246,735
Contingency and commitment	14		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


 CHIEF FINANCIAL OFFICER


 DIRECTOR


 DIRECTOR


 CHIEF EXECUTIVE OFFICER


 CHAIRMAN

TPL LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

		Three months period ended March 31,	
		2025	2024
	Note	(Rupees in '000)	
Gross Premium	15	137,060	144,794
Reinsurance Premium ceded		(38,580)	(35,023)
Net premium revenue		98,480	109,771
Investment income		12,110	8,790
Net fair value gain on financial assets at fair value through profit or loss	2	1,106	
Other income - net		3,631	4,734
		15,743	14,630
Net income		114,223	124,401
Insurance benefits	16	38,594	69,983
Reinsurance recoveries		(20,806)	(39,928)
Net Insurance benefits		17,788	30,055
Net change in insurance liabilities (other than outstanding claims)	19.1	29,965	14,549
Acquisition expenses		29,174	31,522
Marketing and administration expenses		63,451	86,130
Other expenses		1,705	2,335
Total Expenses		124,295	134,536
Results of operating activities		(27,860)	(40,190)
Financial charges		(1,975)	(1,221)
Loss before taxation		(29,835)	(41,413)
Income tax expense	17	(1,961)	(1,216)
Loss for the period		(31,796)	(42,627)
Other comprehensive income		-	-
Total comprehensive loss for the period		(31,796)	(42,627)
Loss (after tax) per share - Rupees		(0.14)	(0.20)

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CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER


CHAIRMAN

TPL LIFE INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Three months period
ended March 31,
2025 2024
(Rupees in '000)

Operating Cash flows

(a) Underwriting activities

Insurance premium received	122,824	109,745
Claims paid	(45,092)	(32,609)
Surrenders paid	(2,831)	(698)
Commission paid	(12,670)	(10,583)
Marketing and administrative expenses paid	(73,404)	(96,237)
Net cash used in underwriting activities	(11,173)	(30,382)

(b) Other operating activities

Income tax paid	(2,607)	(738)
Other operating receipts	611	16,292
Net cash flow (used in) / generated from other operating activities	(1,996)	15,554
Total cash (used in) / generated from all operating activities	(13,169)	(14,828)

Investment activities

Profit/ return received	16,970	7,587
Dividend received	-	-
Payment for investments	(21,552)	(28,445)
Fixed capital expenditure	-	(665)
Proceeds from sale of property and equipment	-	16
Total cash used in investing activities	(4,582)	(21,507)

Financing activities

Repayment of lease liabilities	(491)	(356)
Funds received from sponsor	30,000	-
Advance against right shares	-	30,000
Total cash generated from financing activities	29,509	29,644

Net cash generated from / (used in) all activities

11,758	(6,691)
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Cash and cash equivalents at beginning of period

702,133	559,050
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Cash and cash equivalents at end of period

713,891	552,359
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Reconciliation to Profit and Loss Account


Operating cash flows	(13,169)	(14,828)
Depreciation / amortization expense	(2,058)	(3,607)
Amortization of lease liability	(125)	(180)
Dividend and other investment income	12,112	14,613
Decrease in assets other than cash	18,151	36,297
Increase in liabilities other than borrowings	(46,691)	(74,922)
Loss after taxation	(31,796)	(42,627)


The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER


CHAIRMAN

TPL LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

Attributable to equity holders of the Company						
	Share Capital	Contribution from Sponsors	Unappropriated profit	Accumulated losses of other than participating business (Ledger account D)	Advance against issuance of shares	Total
	------(Rupees in '000)-----					
Balance as at January 1, 2024						
At beginning of period	2,090,000	-	397,651	(2,311,656)	75,000	250,995
Advance against issuance of shares	-	-	-	-	30,000	30,000
Right shares issued	75,000	-	-	-	(75,000)	-
Total comprehensive income for the period						
Loss for the year	-	-	(42,627)	-	-	(42,627)
Other comprehensive income	-	-	-	-	-	-
	-		(42,627)	-	-	(42,627)
Deficit retained in statutory funds	-	-	45,601	(45,601)	-	-
Balance as at March 31, 2024						
	2,165,000	-	400,625	(2,357,258)	-	238,368
Balance as at January 1, 2025						
At beginning of period	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loan received from sponsor during the period	-	30,000	-	-	-	30,000
Total comprehensive income for the period						
Loss for the year	-	-	(31,796)	-	-	(31,796)
Other comprehensive income	-	-	-	-	-	-
	-		(31,796)	-	-	(31,796)
Deficit retained in statutory funds	-	-	36,598	(36,598)	-	-
Balance as at March 31, 2025						
	2,245,000	330,859	306,131	(2,592,143)	-	289,847

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CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN


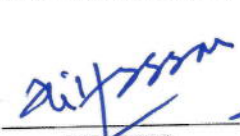

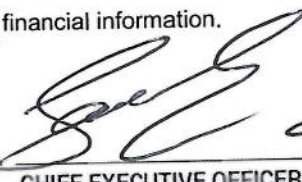
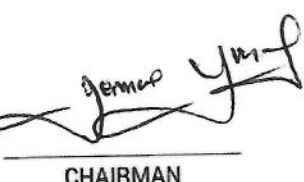
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TPL LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025 - (UN-AUDITED)

Note	TAKAFUL STATUTORY FUNDS		March 31, 2025	December 31, 2024
	Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	Aggregate	Aggregate
(Rupees in '000)				
Assets				
Investments				
Government securities	-	31,104	31,104	14,608
Term deposits receipts	-	5,000	5,000	-
Takaful / retakaful receivables	-	39,426	39,426	42,051
Other loans and receivables	24,694	164,631	189,326	156,054
Taxation	140	471	611	596
Cash and Bank balances	90,192	7,003	97,196	108,279
Total Assets	115,026	247,636	362,662	321,587
Equity and Liabilities				
Capital Contribution from shareholders' Fund	47,500	-	47,500	47,500
Qard-e-Hasna to Participant Takaful Fund	(28,800)	-	(28,800)	(28,800)
Qard-e-Hasna from Operators' Sub Fund	-	28,800	28,800	28,800
Cede money	501	-	501	501
Unappropriated surplus / (deficit)	72,979	-	72,979	59,450
Total Equity	92,180	28,800	120,980	107,451
Liabilities				
Takaful Liabilities	6,428	122,262	128,691	127,485
Contribution received in advance	-	6,043	6,043	627
Other creditors and accruals	16,412	90,384	106,796	86,023
Total Liabilities	22,840	218,842	241,682	214,135
Total Equity and Liabilities	115,020	247,642	362,662	321,587

Contingencies and commitments

The annexed notes from 1 to 12 form an integral part of these condensed financial information.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHAIRMAN
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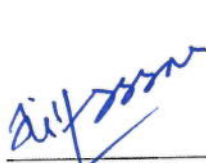
TPL LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 - (UN-AUDITED)

Note	OSF		PTF		Aggregate		
	For the year ended March 31		For the year ended March 31		March 31,		
	2025	2024	2025	2024	2025	2024	
	(Rupees in '000)						
Contribution Revenue	7	-	-	43,275	41,576	43,275	41,576
Contribution ceded to retakaful		-	-	(3,312)	(5,250)	(3,312)	(5,250)
Net contribution revenue		-	-	39,963	36,326	39,963	36,326
Takaful Operator Fee		22,481	16,202	(22,481)	(16,202)	-	-
Mudharib Fee		679	-	(679)	-	-	-
Investment income		2	5	2,361	361	2,363	366
		23,163	16,207	(20,800)	(15,840)	2,363	366
Net income		23,163	16,207	19,163	20,486	42,326	36,692
Takaful benefits	8	-	-	8,281	26,308	8,281	26,308
Recoveries from retakaful		-	-	(2,437)	(11,555)	(2,437)	(11,555)
Reversal of claims		-	-	-	-	-	-
Net takaful benefits		-	-	5,844	14,753	5,844	14,753
Net change in takaful liabilities	11	187	(1,244)	8,814	5,732	9,001	4,489
Acquisition expenses		7,575	4,752	-	-	7,575	4,752
Marketing and administration expenses		1,872	1,875	4,506	0	6,378	1,875
Total Expenses		9,634	5,383	13,320	5,733	22,954	11,116
Results of operating activities		13,529	10,823	-	0	13,529	10,823
Profit before tax		13,529	10,823	-	0	13,529	10,823
Income tax expense		-	-	-	-	-	-
Profit for the period		13,529	10,823	-	0	13,529	10,823

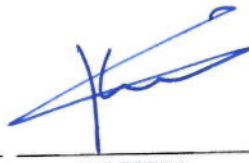
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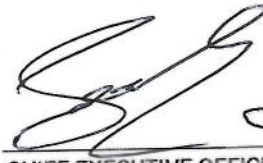
CHIEF FINANCIAL OFFICER



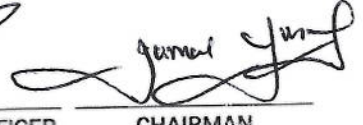
DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

TPL LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 - (UN-AUDITED)

For the year
ended March 31
2025 2024
(Rupees in '000)

Operating Cash flows

(a) Takaful activities

Takaful contribution received
Reinsurance premium paid
Claims paid
Commission paid
Marketing and administrative expenses paid
Net cash flow from underwriting activities

51,315	72,287
-	-
(16,798)	(12,683)
(8,273)	(4,084)
(1,917)	(18,356)
<u>24,327</u>	<u>37,164</u>

(b) Other operating activities

Income tax paid
Other operating (payments) / receipts
Net cash flow from other operating activities

(15)	(23)
(13,489)	(24,753)
<u>(13,503)</u>	<u>(24,777)</u>
<u>10,824</u>	<u>12,387</u>

Total cash flow from all operating activities

Investment activities

Profit / return received
Payments for investments
Proceeds from disposal of investments
Total cash flow from investing activities

(354)	155
(21,552)	(9,571)
-	-
<u>(21,907)</u>	<u>(9,415)</u>

Financing activities

Capital contributed from shareholder's fund
Total cash flow from financing activities

-	-
<u>-</u>	<u>-</u>
<u>(11,083)</u>	<u>2,971</u>

Net cash flow from all activities

108,279 1,361

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period


97,196 4,332

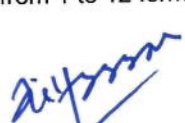
Reconciliation to Profit and Loss Account


Operating cash flows
Dividend and other investment income
(Decrease) / increase in assets other than cash
Decrease / (increase) in liabilities other than borrowings

10,824	12,387
2,363	366
27,888	24,144
(27,547)	(26,074)
<u>13,528</u>	<u>10,823</u>

The annexed notes from 1 to 12 form an integral part of these condensed financial information.


CHIEF FINANCIAL OFFICER


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER


CHAIRMAN

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TPL LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025 - (UN-AUDITED)

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
----- (Rupees in '000) -----				
Balance as at January 1, 2024				
At beginning of period	501	31,500	57,681	89,682
Total comprehensive income for the period				
Profit for the period after tax	-	-	10,823	10,823
Other comprehensive income	-	-	10,823	10,823
Capital contribution from shareholders' fund	-	-	-	-
Balance as at March 31, 2024	501	31,500	68,504	100,505
Balance as at January 1, 2024				
At beginning of period	501	47,500	59,450	107,451
Total comprehensive income for the period				
Profit for the period after tax	-	-	13,529	13,529
Other comprehensive income	-	-	13,529	13,529
Capital contribution from shareholders' fund	-	-	-	-
Balance as at December 31, 2024	501	47,500	72,979	120,980

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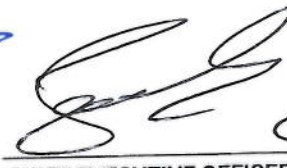
CHIEF FINANCIAL OFFICER



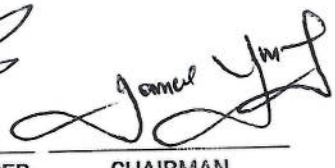
DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

11. GENERAL

Figures have been rounded off to the nearest thousands.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 22, 2025.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

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