

Date: April 28, 2025

Form-7

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 28, 2025** at **04:00 PM** at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, 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 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.

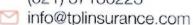
Yours sincerely,

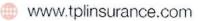
Shayan Mufti ... Company Secretary

Enclosure: As above

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





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

AS AT STRUCKON ZUL			
		Unaudited 31 March	Audited 31 December
	Note	2025	2024
		(Rupe	es)
ASSETS			
Property and equipment	7	362,386,518	313,172,218
Intangible assets	•	7,176,297	8,251,406
Investments		, ,	-,,
Equity securities and mutual fund units	8	451,232,711	548,745,965
Government securities	. 9	248,329,807	248,329,807
Term deposits	10	1,259,602,433	1,284,673,933
Loans and other receivables	11	539,491,246	543,801,232
Insurance / reinsurance receivables		1,082,229,569	904,024,076
Reinsurance recoveries against outstanding claims		578,461,551	486,894,604
Salvage recoveries accrued		400,816,602	283,310,869
Deferred commission expense		287,442,346	298,538,985
Prepayments		582,687,610	547,143,931
Cash and bank balances	_	2,651,567,480	2,472,114,002
Total assets	_	8,451,424,170	7,939,001,028
	_		
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,983,944,620	1,983,944,620
Share premium - net of share issuance cost		42,798,048	42,798,048
Other capital reserves		124,635,000	124,635,000
Accumulated profits		463,673,670	481,193,126
Other comprehensive income reserve	_	45,886,554	110,258,054
Total shareholders' fund		2,660,937,892	2,742,828,848
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated surplus:		34,874,830	5,734,289
Total Participant's Takaful Fund		36,874,830	7,734,289
Total Equity		2,697,812,722	2,750,563,137
Liabilities			
Underwriting Provisions	Г	1	
Outstanding claims including IBNR		1,183,055,065	1,051,838,081
Unearned premium reserves		2,550,608,276	2,442,784.326
Unearned reinsurance commission		124,283,234	130,928,529
Premjum deficiency reserve		11,035,585	11,035,585
Premium received in advance		4,862,106	12,289,866
Insurance / reinsurance payables		610,847,849	463,187,328
Other creditors and accruals	12	973,702,982	716,093,455
Lease liability against right-of-use asset		105,423,335	140,008,405
Taxation - provision less payment		182,264,248	183,025,239
Deferred taxation	L.	7,528,768	37,247,077
Total Liabilities		5,753,611,448	5,188,437,891
Total equity and liabilities	=	8,451,424,170	7,939,001,028
Contingencies and commitment	13		

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

Chief Financial Officer

Director Director

Chief Executive Officer

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

Note		_	For the three months	period ended
Net insurance premium			31 March	31 March
Net insurance premium 14 966,674,527 762,967,462 Net Insurance claims expense 15 (440,087,800) (399,789,910) Net commission expense 16 (81,608,163) (79,244,213) Insurance claims and commission expense (521,675,663) (479,034,123) Management expenses (386,907,286) (335,301,522) Underwriting results 57,091,298 (31,368,183) Investment income 37,379,576 101,107,893 Other income 12,277,283 13,318,623 Other expenses (80,295,315) (67,326,273) Results of operating activities (5,550,432) (5,687,106) Financial charges (5,550,432) (6,687,106) Frofit before tax for the period 20,801,399 9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (8,339,150) 25,625,337 (Loss) / Profit before taxation and minimum tax differential (8,339,150) 25,625,337 (Loss) / Profit after tax (13,309,304) 25,625,337 (Loss) / Profit before taxation (13,309,304) 25,625,337 <t< th=""><th></th><th>Note</th><th>2025</th><th>2024</th></t<>		Note	2025	2024
Net insurance premium 14 966,674,527 762,967,462 Net Insurance claims expense 15 (440,087,800) (399,789,910) Net commission expense 16 (81,608,163) (79,244,213) Insurance claims and commission expense (521,675,663) (479,034,123) Management expenses (386,907,286) (335,301,522) Underwriting results 57,091,298 (31,368,183) Investment income 37,379,576 101,107,893 Other income 12,277,283 13,318,623 Other expenses (80,295,315) (67,326,273) Results of operating activities (5,550,432) (5,687,106) Financial charges (5,550,432) (6,687,106) Frofit before tax for the period 20,801,399 9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (8,339,150) 25,625,337 (Loss) / Profit before taxation and minimum tax differential (8,339,150) 25,625,337 (Loss) / Profit after tax (13,309,304) 25,625,337 (Loss) / Profit before taxation (13,309,304) 25,625,337 <t< th=""><th></th><th></th><th> (Rupees)</th><th>*****</th></t<>			(Rupees)	*****
Net commission expense 16	Net insurance premium	14		
Insurance claims and commission expense (521,675,963) (479,034,123) Insurance claims and commission expense (521,675,963) (479,034,123) Management expenses (386,907,266) (335,301,522) Underwriting results 57,091,298 (31,66,193) Investment income 37,379,576 101,107,893 Investment income 12,277,263 13,318,623 Other expenses (80,286,316) (67,326,273) Results of operating activities 26,651,632 15,732,080 Financial charges (5,650,432) (6,687,106) For off the fore tax for the period (20,901,390) (9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) (16,580,383 (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) (Loss) / Profit atter tax (13,309,304) 25,625,337 (Loss) / Profit atter tax (13,309,304) 25,625,337 (Loss) / Profit atter tax (13,309,304) 25,625,337 (Loss) / Profit atter tax (17,519,455) (16,349,589) (Loss) / Profit atter tax (17,519,455) (16,349,589) (Loss) / Profit atter tax (17,519,455) (16,349,589) (Loss) / Profit profit/(loss) for the period (20,664,086) (17,908,941) (17,908,941) (18,390,955) (12,715,348) (18,309,955) (13,339,600) (19,664,086) (17,908,941) (10,908,941)	Net insurance claims expense	15	(440,067,800)	(399,789,910)
Managément expensés (386,907,266) (335,301,522) Managément expensés (386,907,266) (335,301,522) Underwriting results 57,091,298 (31,368,163) Investment income 37,379,576 101,107,893 Investment income 12,277,263 13,318,623 Other expensés (20,296,316) (67,326,273) Results of operating activities 26,451,222 15,732,060 Financial charges (5,650,432) (6,687,106) Profit before tax for the period (20,801,390) (9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) 16,580,383 (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) (13,309,304) 25,625,337 Taxation (13,309,304) 25,625,337 Taxation (13,309,304) (16,349,589) Other comprehensive Income: Items that will be not reclassified to income statement: Items that will be not reclassified to income statement: Items that will be not reclassified to income statement: (20,664,085) (17,908,941) Changes in fair value of investments classified as financial assets at 'FVOC' Related tax impact (26,292,586 5,193,593 Other comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Profit / (loss) after tax per share - Rupees (0.09) 0.05 Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350) Other comprehensive income/(loss) attributable to Participants' Takaful Fund (64,371,500) (12,715,350)	· · · · · · · · · · · · · · · · · · ·	16	(81,608,163)	(79,244,213)
Didewriting results	Insurance claims and commission expense			
Dinderwriting results	. •		(386,907,266)	(335,301,522)
Dither income 12,277,263 13,318,623 13,218,623 14,218,633	Underwriting results			
Other expenses 12,277,263 13,318,623 Other expenses (80,296,316) (67,326,273) Results of operating activities 26,451,822 15,732,060 Financial charges [5,550,432) (6,687,106) Profit before tax for the period 20,801,390 9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) 16,580,383 (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) 25,625,337 Minimum lax differential 17 (4,970,154) 25,625,337 Taxation 18 (4,210,150) (16,349,589) (Loss) / Profit after tax (17,519,455) 9,275,748 Other comprehensive income: Items that will be not reclassified to income statement: Changes in fair value of investments classified as financial assets at 'FVCC' 26,292,586 5,193,593 Other comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Total comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Other comprehensive profit/(loss) attributable to shareholders' fund <td>Investment income</td> <td></td> <td>37,379,576</td> <td>101.107.893</td>	Investment income		37,379,576	101.107.893
Other expenses (80,296,315) (67,326,273) Results of operating activities 26,451,822 15,732,080 Financial charges (5,650,432) (6,687,106) Profit before tax for the period 20,801,390 9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) 16,580,383 (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) 25,625,337 Minimum tax differential 17 (4,970,154) 25,625,337 (Loss) / Profit before taxation 18 (4,210,150) (16,349,589) (Loss) / Profit after tax (17,519,455) 9,275,748 Other comprehensive income: Items that will be not reclassified to income statement: Changes in fair value of investments classified as financial assets at "FVOCI" 26,292,586 5,193,593 Other comprehensive profit/(loss) for the period (64,371,500) (12,715,348) Total comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350) <td>Other income</td> <td></td> <td></td> <td></td>	Other income			
Results of operating activities 26,451,822 15,732,060 Financial charges (5,650,432) (6,687,106) Profit before tax for the period 20,801,390 9,044,954 (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) 16,580,383 (Loss) / Profit before taxation and minimum tax differential 17 (4,970,154) 25,625,337 Minimum tax differential 17 (4,970,154) 25,625,337 (Loss) / Profit before taxation (13,309,304) 25,625,337 Taxation 18 (4,210,150) (16,349,589) (Loss) / Profit after tax (17,519,455) 9,275,748 Other comprehensive income: Items that will be not reclassified to income statement: Changes in fair value of investments classified as financial assets at 'FVOC!' 26,292,586 5,193,593 Other comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Total comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350)				
Profit before tax for the period 20,801,390 9,044,954	Results of operating activities	Powds		
Profit before tax for the period (Surplus) / Deficit attributable to Participants' Takaful Fund (29,140,540) 16,580,383 (20,140,540) 16,580,383 (20,140,540) 16,580,383 (20,140,540) 16,580,383 (20,140,540) 16,580,383 (20,140,540) 17 (20,154) 17 (20,154) 17 (20,154) 17 (20,154) 18 (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18 (20,10,150) (20,154) 18	and the state of t		(5,650,432)	(6,687,106)
Surplus Deficit attributable to Participants' Takaful Fund (Loss) Profit before taxation and minimum tax differential (8,339,150) (8,339,150) (25,625,337		_		
Closs / Profit before taxation and minimum tax differential 17	(Surplus) / Deficit attributable to Participants' Takaful Fund		(29,140,540)	1
Minimum tax differential 17	(Loss) / Profit before taxation and minimum tax differential			
Closs / Profit before taxation		17		
Taxation 18	(Loss) / Profit before taxation	_		25.625.337
Other comprehensive income: Items that will be not reclassified to income statement: Changes in fair value of investments classified as financial assets at 'FVOCI' Related (ax impact) Other comprehensive profit/(loss) for the period Total comprehensive profit/(loss) for the period Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive profit/(loss) attributable to Participants' Takaful Fund (64,371,500) (17,519,455) (17,519,455) (17,908,941) (17,	Taxation	18		
Items that will be not reclassified to income statement: Changes in fair value of investments classified as financial assets at 'FVOCI' Related tax impact Other comprehensive profit/(loss) for the period Total comprehensive profit/(loss) for the period Profit / (loss) after tax per share:—Rupees Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive income/(loss) attributable to Participants' Takaful Fund Other comprehensive income/(loss) attributable to Participants' Takaful Fund (90,664,086) (17,908,941) (26,292,586) (5,193,593) (64,371,500) (12,715,348) (12,715,350) (12,715,350)	(Loss) / Profit after tax	· · ·		
Related tax impact Other comprehensive profit/(loss) for the period Total comprehensive profit/(loss) for the period Profit / (loss) after tax per share:- Rupees Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive income/(loss) attributable to Participants' Takaful Fund (64,371,500) (77,5350) (77,5350) (77,5350) (77,5350)				[
Other comprehensive profit/(loss) for the period (64,371,500) (12,715,348) Total comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Profit / (loss) after tax per share - Rupees (0.09) 0.05 Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350) Other comprehensive income/(loss) attributable to Participants' Takaful Fund	Changes in fair value of investments classified as financial assets at 'FVOCI'		(90,664,086)	(17,908,941)
Other comprehensive profit/(loss) for the period (64,371,500) (12,715,348) Total comprehensive profit/(loss) for the period (81,890,955) (3,439,600) Profit / (loss) after tax per share - Rupees (0.09) 0.05 Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350) Other comprehensive income/(loss) attributable to Participants' Takaful Fund			26 292 586	5 103 503
Profit / (loss) after tax per share - Rupees (0.09) 0.05 Other comprehensive profit/(loss) attributable to shareholders' fund (64,371,500) (12,715,350) Other comprehensive income/(loss) attributable to Participants' Takaful Fund	Other comprehensive profit/(loss) for the period			
Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive income/(loss) attributable to Participants' Takaful Fund (64,371,500) (12,715,350)	Total comprehensive profit/(loss) for the period	_	(81,890,955)	(3,439,600)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund	Profit / (loss) after tax per share - Rupeas	· 	(0.09)	0.05
	Other comprehensive profit/(loss) attributable to shareholders' fund Other comprehensive income/(loss) attributable to Participants' Takaful Fund		(64,371,500).	(12,715,350)
	production of an appendix canada in a cana		(64,371,500)	(12,715,350)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

Chief Financial Officer

Director Director

Chief Executive Officer

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

					Res	Reserves				
				Capital reserves	×0.5			Revenue reserves		•
		z	Net share premium	H				Hariltanit		•
	Share capital	Share: premium	Share (ssuance cost	Net share premium	Other Capital Reserves	Total	Accumulated profit	approchation / (diminuation) - fair value through other comprehensive income	Total	Total
Shareholders' Fund:	ALTERNATION COMPANY CALLABASES			742741111111111111111111111111111111111	(A	- (Rupaes)				
Batance as at 1 January 2024	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048.	459,883,570	69,583,621	529,467,191	2,680,844,859
Net Profit for the period		•	•		•		9,275,744		9,275,744	9,275,744
Change in fair value of investments at FVOC!			_	7		•			(12,715,350)	(12,715,350)
Total comprehensive loss for the period	•	•	f	.1	1	•	9,275,744	(12,715,350)	(3,439,605)	(3,439,606)
Balance as at 31 March 2024	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,535,000	167,433,048	469,159,314	56,868,271	526,027,585	2,677,405,253.
Balance as at 1 January 2025	1,983,944,620	1,983,944,620 111,094,988	(68,296,940)	42,798,048	124,535,000	167,433,048	481,193,126	110,259,054	591,451,180	2,742,828,848
Net Loss for the period Other comprehensive loss for the parlod				-3	+	EE	(17,519,455)	(64,371,500)	(17,519,455)	(17,519,455)
Total comprehensive income? (loss) for the period		,		,			(17,519,455)	(64,371,500)	(81,890,955)	(81,890,955)
Balance as:at 31 March 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	463,673,671	45,886,554	509,560,225	2,660,937,893

TPL INSURANCE LIMITED STATEMENT OF CHANGES IN EQUITY (CONTINUED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Ceded money	Accumulated Deficit	Total
		(Rupees)	
Participants' Takaful Fund:			
Balance as at 1 January 2024	2,000,000	(44,583,937)	(42,583,937)
Deficit for the period	-	(16,580,383)	(16,580,383)
Balance as at 31 March 2024	2,000,000	(61,164,320)	(59,164,320)
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Surplus for the period	•	29,140,540	29,140,540
Balance as at 31 March 2025	2,000,000	34,874,830	36,874,830
			· · · · · · · · · · · · · · · · · · ·

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

Chief Financial Officer

rector

ctor Chief Executive Officer

TPL INSURANCE LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

Operating cash flow (a) Underwriting activities Insurance premium received Reinsurance premium paid Claims paid Reinsurance and other recoveries received Commission paid Commission paid Commission received Management and other expenses paid Net cash flow from underwriting activities		31 March 2025	31 March 2024
(a) Underwriting activities Insurance premium received Reinsurance premium paid Claims paid Reinsurance and other recoveries received Commission paid Commission received Management and other expenses paid Net cash flow from underwriting activities (b) Other operating activities 1,178,675,174 (170,603,785) (309,675,682) (309,675,682) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (601,507,560) (602,674,971,290) (71,269,650) (71,269,650) (724,971,535)			
(a) Underwriting activities Insurance premium received Reinsurance premium paid Claims paid Reinsurance and other recoveries received Commission paid Commission received Management and other expenses paid Net cash flow from underwriting activities (b) Other operating activities 1,178,675,174 (170,603,785) (309,675,682) (309,675,682) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (501,507,560) (601,507,560) (602,674,971,290) (71,269,650) (71,269,650) (724,971,535)	Operating cash flow	,	,
Reinsurance premium paid (170,603,785) (309,675,682) Claims paid (724,971,535) (501,507,560) Reinsurance and other recoveries received 207,048,043 182,510,342 Commission paid (152,079,372) (118,087,806) Commission received 64,701,290 71,269,659 Management and other expenses paid (409,033,563) (386,616,415) Net cash flow from underwriting activities (6,263,749) (971,244)			
Claims paid (724,971,535) (501,507,560) Reinsurance and other recoveries received 207,048,043 182,510,342 Commission paid (152,079,372) (118,087,806) Commission received 64,701,290 71,269,659 Management and other expenses paid (409,033,563) (386,616,415) Net cash flow from underwriting activities (6,263,749) (971,244)			
Reinsurance and other recoveries received 207,048,043 (152,079,372) 182,510,342 (118,087,806) Commission paid (152,079,372) (118,087,806) 71,269,659 Management and other expenses paid Net cash flow from underwriting activities (409,033,563) (386,616,415) (386,616,415) (b) Other operating activities (971,244)			
Commission paid (152,079,372) (118,087,806) Commission received 64,701,290 71,269,659 Management and other expenses paid (409,033,563) (386,616,415) Net cash flow from underwriting activities (6,263,749) (971,244)			
Commission received 64,701,290 71,269,659 Management and other expenses paid (409,033,563) (386,616,415) Net cash flow from underwriting activities (6,263,749) (971,244)			
Management and other expenses paid Net cash flow from underwriting activities (409,033,563) (386,616,415) (971,244) (b) Other operating activities	·		1 1 1 1 1
Net cash flow from underwriting activities (6,263,749) (971,244) (b) Other operating activities			1 1
(b) Other operating activities	· •		
	Net cash flow from underwriting activities	(6,263,749)	(9/1,244)
	(b) Other operating activities		
	Income tax paid	(13,734,787)	(15,650,093)
			9,435,258
			(5,199,282)
	Loan repayment received		3,081,962
	•		(8,332,155)
Total cash (used in) / generated from all operating activities 164,077,575 (9,303,398)	lotal cash (used in) / generated from all operating activities	164,077,575	(9,303,398)
Investment activities	Investment activities		
Profit / return received 53,328,045 106,681,876	Profit / return received	53,328,045	106,681,876
Fixed capital expenditure (22,456,180) (2,421,023)	Fixed capital expenditure	(22,456,180)	(2,421,023)
Total cash generated from investing activities 30,871,865 104,260,853	Total cash generated from investing activities	30,871,865	104,260,853
Financing activities	Financing activities		
		(35,557,086)	(43,433,167)
Financial charges paid (5,010,374) (615,225)			(615,225)
			(44,048,392)
			50,909,063
			3,342,413,565
Cash and cash equivalents at end of the period 3,911,169,913 3,393,322,628	Cash and cash equivalents at end of the period	3,911,169,913	3,393,322,628
Reconciliation to statement of comprehensive income			
			(6,846,484)
			(34,517,018)
			15,650,093
(-1:			(16,349,590) 21,319,279
to the first court of the first	· · · · · · · · · · · · · · · · · · ·		73,101,508
			16,580,383
			494,463,452
	and the state of t		(554,125,875)
Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand.			9,275,748

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

Chief Financial Officer

Director Director

Chief Executive Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 31 March, 2025

			r's Fund	Participants	Takaful Fund
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	Note	31 March 2025	31 December 2024	31 March 2025	31 December 2024
			ees)	(Rup	ees)
ASSETS					
Equipment	5			7,961,295	30,645,763
Investments					
Mutual Funds	6		.	78,183,709	78,931,637
Term deposits	7	•		762,592,463	762,592,463
		•	•	840,776,172	841,524,100
					400 000 500
Takaful/ Retakaful receivable		•	•	502,148,033	426,289,508
Retakaful recoveries against outstanding claims		•	•	173,765,943	157,275,423
Salvage recoveries accrued		•	•	254,707,697	190,217,697
Deferred Wakala Fee		100000		618,163,850	550,496,231
Receivable from Participants' Takaful Fund	9	79,237,496	158,259,044		
Accrued Investment Income		•		4,443,605	8,175,768
Deferred commission expense		170,558,131	173,512,076		
Deferred taxation - net			(4)	•	
Taxation		3,994,648	3,544,077		¥
Prepayments				119,535,080	105,532,256
Cash and bank		2,128,170	3,418,260	4,106,212	20,553,166
Total assets		255,918,445	338,733,457	2,525,607,887	2,330,709,912
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	7721	2
Accumulated losses		(970,193,568)	(925,224,260)		
Accumulated losses		(920,193,568)	(875,224,260)		
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)		(320,100,000)	(0.0,224,200)		
Seed money	î			2,000,000	2,000,000
Accumulated surplus				34,874,830	5,734,290
Balance of WAQF / PTF				36,874,830	7,734,290
	1121			Dig 18 (+44)	
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)	1			554,114,945	503,473,738
Unearned contribution reserve				1,388,535,512	1,258,017,364
Unearned retakaful commission		.	. 11	26,165,680	25,803,134
Contribution deficiency reserve	1			11,035,585	11,035,585
Contribution delicitory reserve				11,000,000	11,000,000
Unearned Wakala Fee		618,163,851	550,496,231		
Contribution received in advance				1,586,370	1,604,918
Takaful / retakaful payable				128,597,083	83,407,275
Other creditors and accruals	10	35,126,883	42,127,242	69,501,220	55,550,343
Payable to TPL Insurance Limited		696,721,279	795,234,244	5,146,544	5,423,403
Payable to Operator's Fund	9	*	.	79,237,496	158,259,044
Deferred taxation - net				4,974,778	4,607,008
Taxation - provision less payments		.		45,937,844	41,893,810
Total Liabilities		1,350,012,013	1,387,857,717	2,314,833,057	2,149,075,622
Total fund and liabilities		255,918,445	338,733,457	2,525,607,887	2,330,709,912

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

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Chief Financial Officer

Director Director

Director

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Chief Executive Officer

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TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

March Marc			For the three month	s period ended
Participants' Takaful Fund				Ø
Participants' Takaful Fund 378,602,424 (61.682,777) (62.196,455) 288,002,587 (62.196,455)		Note	2025	2024
Contribution earned net of wakala fee 378,602,242 288,002,587 (28,159,455) (22,159,455) (22,159,455) (22,159,455) (22,159,455) (225,643,132) (225,643,132) (243,656,916) (25,643,132) (243,656,916)		-	(Rupee	es)
Lass: Contribution caded to retakaful (61,682,777) (62,199,465) (62,199,465) 225,843,132 Net takaful contribution 316,919,465 225,843,132 225,843,132 Net underwriting income 316,919,465 225,843,132 Net claims - reported / settled 12 (280,918,877) (243,856,916) - IBNR 13,024,385,916 (243,856,916) (243,856,916) Other direct expenses (13,024,385,918) (243,856,916) (243,856,916) (243,856,916) Other direct expenses (13,024,385,918) (243,856,916) (243,956,916) (243,956,916) (243,956,916) (243,956,916) (243,946,916) (243,946,916) (243,946,916) (243,946,916) (243,946,916) (243,946,916) (243,946,916)	Participants' Takaful Fund			
Net takaful contribution 11 316,919,465 225,843,132 Net underwriting income 16,919,465 225,843,132 Net claims - reported / settled 12 (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (280,9			378,602,242	288,002,587
Net takaful contribution 11 316,919,465 225,843,132 Net underwriting income 316,919,465 225,843,132 Net claims - reported / settled - IBNR 12 (280,918,8777) (243,856,916) Other direct expenses (13,024,385) (15,537,435) Deficit before investment income 22,976,203 (33,551,219) Investment income 15,108,771 28,006,385 Less: Modarib's share of investment income 15,108,771 28,006,385 Less: Modarib's share of investment income 15,108,771 28,006,385 Surplus before taxation and minimum tax differential 14 5.389,424 - Surplus before taxation 38,941,768 (13,946,750) Surplus before taxation 38,941,768 (13,946,750) Surplus Videficit) transferred to accumulated fund 15 (9,801,228) (26,303,33) Other comprehensive income : 29,140,540 (16,580,385) Operator's Fund 29,140,540 (16,580,385) Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (5	Less: Contribution ceded to retakaful		(61,682,777)	(62,159,455)
Net claims - reported / settled - IBNR 12 (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (280,918,877) (243,856,916) (13,024,385) (15,537,435) (243,856,916) (13,024,385) (15,537,435) (222,976,203 (33,551,219) Investment income (15,108,771 (28,006,385 (29,140,541) (15,108,771 (28,006,385 (28,019) (28,019) (28,019) (29,140,541) (29,140,541) (29,140,540) (16,580,383) 15 (29,140,540	Net takaful contribution	11	316,919,465	
Case	Net underwriting income		316,919,465	225,843,132
Cab (1918,877) (243,856,916)	Net claims - reported / settled	12	(280,918,877)	(243,856,916)
Other direct expenses (13,024,385) (15,537,435) Deficit before investment income 22,976,203 (33,551,219) Investment income 15,108,771 28,006,385 Less: Modarib's share of investment income (4,532,631) (8,401,916) Surplus before taxation and minimum tax differential 14 5,389,424 7,389,41766 (13,946,750) Minimum tax differential 15 (9,801,228) (2,633,633) Surplus before taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 29,140,540 (16,580,383) Other comprehensive Income : 29,140,540 (16,580,383) Other comprehensive Income / (loss) for the period 29,140,540 (16,580,383) Operator's Fund 29,140,540 (16,580,383) Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses (26,029,333) (168,702,989) Investment income 4,532,631 8,401,916 Modarib's share of PTF investment income 4,453,631 <td>- IBNR</td> <td>L</td> <td></td> <td>_</td>	- IBNR	L		_
Deficit before investment income (15,48,7435) (17,34,7435) Investment income 15,108,771 28,006,385 Less: Modarib's share of investment income (4,532,631) (8,401,916) Surplus before taxation and minimum tax differential 14 5,389,424 5,389,424 Surplus before taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 29,140,540 (16,580,383) Other comprehensive Income : Total comprehensive Income / (loss) for the period 29,140,540 (16,580,383) Oberator's Fund 276,464,361 219,044,413 (16,580,383) Wakala fee 276,464,361 219,044,413 (16,580,383) Oberator's Fund 276,464,361 219,044,413 (16,580,383) Management expense 13 (75,413,404) (59,513,874) Management expenses 44,978,426) (9,199,759) Investment income 4,532,631 8,401,916 Modarib's share of PTF inves			(280,918,877)	(243,856,916)
Investment income	Other direct expenses		(13,024,385)	(15,537,435)
Less: Modarib's share of investment income (4,532,631) (8,001,916) Surplus before taxation and minimum tax differential 33,552,343 (13,946,750) Minimum tax differential 14 5,389,424 - Surplus before taxation 38,941,768 (13,946,750) Taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 29,140,540 (16,580,383) Other comprehensive income : Total comprehensive income / (loss) for the period 29,140,540 (16,580,383) Oberator's Fund 276,464,361 219,044,413 Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) Investment income 4,978,426) (9,199,759) Investment income 4,532,631 8,401,916 Other expenses (445,795) (795,678) Other expenses (445,795) (795,678) Other expenses (44,969,308) (37,323,869)	Deficit before investment income		22,976,203	(33,551,219)
Less: Modarib's share of investment income (4,532,631) (8,401,916) Surplus before taxation and minimum tax differential 33,552,343 (13,946,750) Minimum tax differential 14 5,389,424 (13,946,750) Surplus before taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 29,140,540 (16,580,383) Other comprehensive income : 29,140,540 (16,580,383) Objectator's Fund 29,140,540 (16,580,383) Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses 13 (75,413,404) (59,513,874) Modarib's share of PTF investment income 2,165 (497,8426) (9,199,759) Other expenses 4,532,631 8,401,916 (445,795) (795,678) Other expenses (445,795) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,678) (795,67	Investment income		15.108.771	28 006 385
Surplus before taxation and minimum tax differential 33,552,343 (13,946,750) Minimum tax differential 14 5,389,424 - Surplus before taxation 38,941,768 (13,946,750) Taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 29,140,540 (16,580,383) Other comprehensive income : Total comprehensive income / (loss) for the period 29,140,540 (16,580,383) Operator's Fund Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) Investment income 4,978,426) (9,199,759) Investment income 4,532,631 8,401,916 Modarib's share of PTF investment income 4,532,631 8,401,916 Other expenses (445,795) (795,678) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)	Less: Modarib's share of investment income			
Surplus before taxation 38,941,768 (13,946,750) Taxation 15 (9,801,228) (2,633,633) Surplus / (deficit) transferred to accumulated fund 15 (29,140,540) (16,580,383) Other comprehensive income : Total comprehensive income / (loss) for the period 29,140,540 (16,580,383) Operator's Fund 29,140,540 (16,580,383) Wakala fee 276,464,361 219,044,413 (75,413,404) (59,513,874) Management expenses 13 (75,413,404) (59,513,874) (168,730,298) (49,78,426) (9,199,759) Investment income 2,165 Modarib's share of PTF investment income 4,532,631 8,401,916 Other expenses 244,532,513 (36,528,191) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)	Surplus before taxation and minimum tax differential	s -		
Taxation Surplus / (deficit) transferred to accumulated fund 15 (9,801,228) (2,633,633) (16,580,383) (16,580,	Minimum tax differential	14 _	5,389,424	
Surplus / (deficit) transferred to accumulated fund 15 (9,801,225) (2,933,633) (2,931,634) (16,580,383) Other comprehensive Income / (loss) for the period 29,140,540 (16,580,383) Operator's Fund Wakala fee 276,464,361 (219,044,413) Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) Investment income 4,532,631 (9,199,759) Modarib's share of PTF investment income 4,532,631 (8,401,916) Other expenses (445,795) (795,678) Other expenses (44,969,308) (37,323,869) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)	100 100 WWW. Company C		38,941,768	(13,946,750)
Other comprehensive income : Total comprehensive income / (loss) for the period Operator's Fund Wakala fee Commission expense Management expenses Modarib's share of PTF investment income Modarib's share of PTF investment income Other expenses Other expenses Modarib's share of PTF investment income Other expenses Othe		15 _	(9,801,228)	
Total comprehensive Income / (loss) for the period 29,140,540 (16,580,363) Operator's Fund Wakala fee 276,464,361 219,044,413 (59,513,874) Management expenses 13 (75,413,404) (59,513,874) (69,513,874) (69,513,874) (69,730,298) (168,730,298) (168,730,298) (168,730,298) (169,730,2	Surplus / (deficit) transferred to accumulated fund		29,140,540	(16,580,383)
Operator's Fund Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) Investment income - 2,165 Modarib's share of PTF investment income 4,532,631 8,401,916 Other expenses (44,523,513) (36,528,191) Loss before tax for the period (44,969,308) (37,323,869) Taxation - - Loss after tax for the period (44,969,308) (37,323,869)	Other comprehensive income :			
Operator's Fund Wakala fee 276,464,361 219,044,413 Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) Investment income - 2,165 Modarib's share of PTF investment income 4,532,631 8,401,916 Other expenses (445,795) (795,678) Loss before tax for the period (44,969,308) (37,323,869) Taxation - - Loss after tax for the period (44,969,308) (37,323,869)	Total comprehensive Income / (loss) for the period	-	29,140,540	(16,580,363)
Commission expense	Operator's Fund	=		
Commission expense 13 (75,413,404) (59,513,874) Management expenses (206,029,383) (168,730,298) (4,978,426) (9,199,759) Investment income - 2,165 Modarib's share of PTF investment income 4,532,631 8,401,916 Other expenses (44,523,513) (36,528,191) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)	Wakala fee		276,464,361	219,044,413
(4,978,426) (705,736,296)		13	(75,413,404)	
Novestment income 2,165 4,532,631 8,401,916 (445,795) (795,678)	Management expenses	:	(206,029,383)	(168,730,298)
Modarib's share of PTF investment income 4,532,631 8,401,916 (445,795) (795,678)	Washington Salar and Salar		(4,978,426)	(9,199,759)
Other expenses (44,523,513) (36,528,191) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)				2,165
Other expenses (44,523,513) (36,528,191) Loss before tax for the period (44,969,308) (37,323,869) Loss after tax for the period (44,969,308) (37,323,869)	Wiodarib's snare of PTF investment income			
Loss before tax for the period (37,323,869) Caxation (44,969,308) (37,323,869) Coss after tax for the period (44,969,308) (37,323,869)	Other augusta		(445,795)	(795,678)
Taxation (37,323,869) Loss after tax for the period (37,323,869)		_		
Total comprehensive less for the project	Taxation		(44,969,308)	(37,323,869)
Total comprehensive loss for the period (44,969,308) (37.323.869)	Loss after tax for the period	-	(44,969,308)	(37,323,869)
	Total comprehensive loss for the period	-	(44,969,308)	(37,323,869)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Director Di

Director

Chief Executive Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Att	d	
	Statutory Fund	Accumulated loss	Total
		(Rupees)	
Balance as at 1 January 2024	50,000,000	(762,960,130)	(712,960,130)
Net loss for the period	. ≅?	(37,323,869)	(37,323,869)
Balance as at 31 March 2024	50,000,000	(800,283,999)	(750,283,999)
Balance as at 1 January 2025	50,000,000	(925,224,260)	(875,224,260)
Net loss for the period	-	(44,969,308)	(44,969,308)
Balance as at 31 March 2025	50,000,000	(970,193,568)	(920,193,568)

	Attribu	utable to Participants of the P	TF
	Seed Money	Accumulated surplus / (deficit)	Total
	**********************	(Rupees)	
Balance as at 1 January 2024	2,000,000	(44,583,939)	(42,583,939)
Deficit for the period	-	(16,580,377)	(16,580,377)
Balance as at 31 March 2024	2,000,000	(61,164,316)	(59,164,316)
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Surplus for the period	-	29,140,540	29,140,540
Balance as at 31 March 2025	2,000,000	34,874,830	36,874,830

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Director Dir

rector Chie

Chief Executive Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Operator	s Fund	Participants' T	akaful Fund
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	Note	(Ru	JOBS)	
Operating activities				
(a) Takaful activities				
Contributions received	•	-	707,887,933	533,946,417
Retakaful contribution paid	-	-	(29,351,067)	(71,876,104)
Claims paid	-	÷	(404,198,644)	(267, 256, 233)
Retakaful and other recoveries received	•	-	92,940,454	57,277,772
Commission paid	(97,002,654)	(66:375;570)		-
Commission received	15,290,851	10,413,692	•	-
Wakala fees received by OF	404,697,507	281,000,000		-
Wakala fees paid by PTF	-	+	(404,697,507)	(281,000,000)
Mudarib fees received by OF	-	30,000,000	· = ·	-
Mudarib fees paid by PTF		<u> </u>		(30,000,000)
Net cash inflow from takaful activities	322,985,704	255,038,122	(37,418,831)	(58.910,148)
(b) Other operating activities				
Income tax paid	(450,571)	•	(367,770)	-
Direct expenses paid	-	<u>-</u> .	(2,237,581)	(2,069,041)
Management and other expenses paid	(251,313,279)	(208,239,621)	- 1	- '
Other operating receipts / (payments)	(72,511,944)	(47,623,754)	11,294,759	9,835,598
Net cash outflow from other operating activities	(324,275,794)	(255,863,375)	8,689,408	7,766,557
Total cash generated from / (used in)				·····
all operating activities	(1,290,090)	(825,253)	(28,729,424)	(51,143,591)
Investment activities				
Profit / return received	-	374,333	19,588,862	39,887,018
Total cash generated from / (used in)				
investing activities		374,393	19,588,862	39,887,018
Financing activities				
Lease obligation paid	-	-	(3,386,520)	(7.612,751)
Financial charges paid		<u>-</u> .	(3,919,873)	(2,456,915)
Total cash used in financing activities	•	-	(7,306,393)	(10,069,665)
Net cash generated from I (used in) all activities	(1,290,090)	(450,920)	(16,446,954)	(21,326,239)
Cash and cash equivalent at beginning of the period	3,418,260	3,037,811	783,145,629	612,887,405
Cash and cash equivalent at end of the period	2,128,170	2,586,891	766,698,675	591,561,166
Reconciliation to profit and loss account				
Operating cash flows.	(1,290,090)	(825,253)	(28,729,424)	(51,143;591)
Depreciation Expense	•	•	(9,035,289)	(7.089,162)
Amortization	-	-		-
Bad debt reversal / (expense)	4	· •		(1,500,000)
Reversal of Contribution deficiency reserve	•	-	-	-
Income tax paid	-	-	367,770	-
Provision for taxation	-		(4,411,804)	(2,633,633)
Investment Income	•	2,165	15,108,771	28,006,385
Increase in assets other than cash	(81,524,922)	(7,155,098)	162,650,963	248,862,183
(Increase) / decrease in liabilities	37,845,704	(29,345,683)	(106,810,448)	(231,082,565)
Surplus / (Deficit) after taxation	(44,969,308)	(37,323,869)	29,140,539	(16,580,383)

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

Chief Financial Officer

O Director

Chief Executive Officer

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