

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) | <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 Insurance Ltd.

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
 info@tplinsurance.com
 www.tplinsurance.com


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

	Note	Unaudited 31 March 2025	Audited 31 December 2024
		(Rupees)	
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			
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
Premium 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		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


Chairman


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


		For the three months period ended	
	Note	31 March 2025	31 March 2024
		----- (Rupees) -----	
Net insurance premium	14	965,674,527	782,967,462
Net Insurance claims expense	15	(440,067,800)	(399,789,910)
Net commission expense	16	(81,608,163)	(79,244,213)
Insurance claims and commission expense		(521,675,963)	(479,034,123)
Management expenses		(386,907,266)	(335,301,522)
Underwriting results		57,091,298	(31,368,183)
Investment income		37,379,576	101,107,893
Other income		12,277,263	13,318,623
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		(8,339,150)	25,625,337
Minimum tax differential	17	(4,970,154)	-
(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 'FVOCI'		(90,664,086)	(17,908,941)
Related tax impact		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)
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)


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Chief Financial Officer


Director


Director


Chief Executive Officer


Chairman

ETPL INSURANCE LIMITED

Shareholders' Fund:

Balance as at 1 January 2024

Net Profit for the period

Change in fair value of investments at FVOCI

Total comprehensive loss for the period

Balance as at 31 March 2024

Balance as at 1 January 2025

Net Loss for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at 31 March 2025

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

Ceded money	Accumulated Deficit	Total
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----- (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


 Director


 Director


 Chief Executive Officer


 Chairman

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

	31 March 2025	31 March 2024
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	1,178,675,174	1,061,136,219
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)
(b) Other operating activities		
Income tax paid	(13,734,787)	(15,650,093)
Other operating payments	187,087,655	9,435,258
Loans advanced	(4,104,845)	(5,199,282)
Loan repayment received	1,093,301	3,081,962
Net cash used in other operating activities	170,341,324	(8,332,155)
Total cash (used in) / generated from all operating activities	164,077,575	(9,303,398)
Investment activities		
Profit / return received	53,328,045	106,681,876
Fixed capital expenditure	(22,456,180)	(2,421,023)
Total cash generated from investing activities	30,871,865	104,260,853
Financing activities		
Lease obligation paid	(35,557,086)	(43,433,167)
Financial charges paid	(5,010,374)	(615,225)
Total cash used in financing activities	(40,567,460)	(44,048,392)
Net cash generated from all activities	154,381,981	50,909,063
Cash and cash equivalents at beginning of year	3,756,787,932	3,342,413,565
Cash and cash equivalents at end of the period	3,911,169,913	3,393,322,628
Reconciliation to statement of comprehensive income		
Operating cash flows	164,077,575	(6,846,484)
Depreciation / amortization / bad debt expense	(32,303,095)	(34,517,018)
Income tax paid	13,284,216	15,650,093
Provision for taxation	(9,180,304)	(16,349,590)
Financial charges	(5,650,432)	21,319,279
Investment Income	37,379,574	73,101,508
(Surplus) / deficit attributable to Participants' Takaful Fund	(29,140,540)	16,580,383
Increase / (decrease) in assets other than cash	243,452,368	494,463,452
Decrease in liabilities other than borrowings	(399,438,818)	(554,125,875)
Profit / (loss) after taxation	(17,519,456)	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


Chairman

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

Note	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	31 March 2025	31 December 2024	31 March 2025	31 December 2024
	(Rupees)		(Rupees)	
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
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		-	618,163,851	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		-	-	-
Taxation		3,994,648	3,544,077	-
Prepayments		-	119,535,080	105,532,256
Cash and bank		2,128,170	4,106,212	20,553,166
Total assets		255,918,445	2,525,607,887	2,330,709,912
FUND AND LIABILITIES				
RESERVES ATTRIBUTABLE TO:				
- OPERATOR'S FUND (OF)				
Statutory Fund		50,000,000	-	-
Accumulated losses		(970,193,568)	(925,224,260)	-
		(920,193,568)	(875,224,260)	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)				
Seed money		-	2,000,000	2,000,000
Accumulated surplus		-	34,874,830	5,734,290
Balance of WAQF / PTF		-	36,874,830	7,734,290
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000
LIABILITIES				
PTF Underwriting provisions				
Outstanding claims (including IBNR)		-	554,114,945	503,473,738
Unearned contribution reserve		-	1,388,535,512	1,258,017,364
Unearned retakaful commission		-	26,165,680	25,803,134
Contribution deficiency reserve		-	11,035,585	11,035,585
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	69,501,220	55,550,343
Payable to TPL Insurance Limited		696,721,279	795,234,244	5,146,544
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	2,314,833,057	2,149,075,622
Total fund and liabilities		255,918,445	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.

Chief Financial Officer

Director

Director

Chief Executive Officer

Chairman


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

		For the three months period ended	
	Note	31 March 2025	31 March 2024
		----- (Rupees) -----	
Participants' Takaful Fund			
Contribution earned net of wakala fee		378,602,242	288,002,587
Less: Contribution ceded to retakaful		(61,682,777)	(62,159,455)
Net takaful contribution	11	316,919,465	225,843,132
Net underwriting income		316,919,465	225,843,132
Net claims - reported / settled	12	(280,918,877)	(243,856,916)
- IBNR		-	-
		(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		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	13	276,464,361	219,044,413
Commission expense		(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
		(445,795)	(795,678)
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)
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


Director


Chief Executive Officer


Chairman

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

Attributable to Operator Fund		
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)


Attributable to Participants of the PTF		
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


Director


Chief Executive Officer


Chairman

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

Note	Operator's Fund		Participants' Takaful Fund	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	(Rupees)			
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)	(267,258,233)
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	-	-	-	(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	-	-	(2,237,581)	(2,069,041)
Management and other expenses paid	(251,313,279)	(208,239,621)	-	-
Other operating receipts / (payments)	(72,511,944)	(47,623,754)	11,294,769	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	-	374,333	19,588,862	39,887,018
Financing activities				
Lease obligation paid	-	-	(3,386,520)	(7,612,751)
Financial charges paid	-	-	(3,919,873)	(2,456,915)
Total cash used in financing activities	-	-	(7,306,393)	(10,069,666)
Net cash generated from / (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	-	-	(9,035,269)	(7,089,162)
Amortization	-	-	-	-
Bad debt reversal / (expense)	-	-	-	(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


Director


Director


Chief Executive Officer


Chairman