

Date: August 28, 2025

Form-7

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED 2025-06-30**

Dear Sir,

We have to inform you that the Board of Directors of our company in its meeting held on **August 28, 2025 at 03:00 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 half yearly report of the Company for the period ended June 30, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours sincerely,



**Shayan Mufti**  
Company Secretary



**Enclosure: As above**

**TPL INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2025**

	Note	Unaudited 30 June 2025	Audited 31 December 2024
(Rupees)			
<b>ASSETS</b>			
Property and equipment	7	336,516,778	313,172,218
Intangible assets	8	18,255,995	8,251,406
Investments			
Equity securities and mutual fund units	9	240,734,922	548,745,965
Government securities	10	250,881,116	248,329,807
Term deposits	11	1,402,596,411	1,284,673,933
Loans and other receivables	12	540,158,049	543,801,232
Insurance / reinsurance receivables		1,117,183,172	904,024,076
Reinsurance recoveries against outstanding claims		676,845,013	486,894,604
Salvage recoveries accrued		380,255,310	283,310,869
Deferred commission expense		265,452,520	298,538,985
Deferred taxation		6,250,704	-
Prepayments		441,967,900	547,143,931
Cash and bank balances		2,783,485,440	2,472,114,002
<b>Total assets</b>		<b>8,460,583,330</b>	<b>7,939,001,028</b>
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITIES</b>			
Ordinary share capital		1,983,944,620	1,983,944,620
Capital reserves			
Share premium - net of share issuance cost		42,798,048	42,798,048
Unrealized appreciation - fair value through other comprehensive income		39,771,361	110,258,054
Other capital reserves		124,635,000	124,635,000
Revenue reserves			
Accumulated profits		469,522,724	481,193,126
<b>Total shareholders' fund</b>		<b>2,660,671,752</b>	<b>2,742,828,848</b>
<b>Participant's Takaful Fund</b>			
Seed Money		2,000,000	2,000,000
Unappropriated profit		18,794,318	5,734,289
<b>Total Participant's Takaful Fund</b>		<b>20,794,318</b>	<b>7,734,289</b>
<b>Total Equity</b>		<b>2,681,466,071</b>	<b>2,750,563,137</b>
<b>Liabilities</b>			
Underwriting Provisions			
Outstanding claims including IBNR		1,340,465,662	1,051,838,081
Unearned premium reserves		2,547,624,473	2,442,784,326
Unearned reinsurance commission		102,224,371	130,928,529
Premium deficiency reserve		-	11,035,585
Premium received in advance		7,434,372	12,289,866
Insurance / reinsurance payables		580,482,079	463,187,328
Other creditors and accruals		921,607,683	716,093,455
Lease liability against right-of-use asset		95,526,848	140,008,405
Taxation - provision less payment		183,751,770	183,025,239
Deferred taxation		-	37,247,077
<b>Total Liabilities</b>		<b>5,779,117,259</b>	<b>5,188,437,891</b>
<b>Total equity and liabilities</b>		<b>8,460,583,330</b>	<b>7,939,001,028</b>

**Contingencies and commitment**


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The annexed notes from 1 to 25 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 SIX MONTHS PERIOD ENDED 30 JUNE 2025**

		For the three months period		For the six months period ended	
	Note	30 June 2025	30 June 2024	30 June 2025	30 June 2024
		(Rupees)			
Net insurance premium	15	1,010,589,614	841,798,367	1,976,264,141	1,624,765,832
Net Insurance claims expense	16	(566,956,549)	(405,618,992)	(1,007,024,351)	(805,408,902)
(Reversal) / Charge of premium deficiency reserve		11,035,585	(1,297,335)	11,035,585	(1,297,335)
Net commission expense	17	(77,419,399)	(91,799,140)	(159,027,559)	(171,043,353)
Insurance claims and commission expense		(633,340,363)	(498,715,467)	(1,155,016,325)	(977,749,590)
Management expenses		(395,732,085)	(315,616,924)	(782,639,351)	(650,918,446)
Underwriting results		(18,482,834)	27,465,976	38,608,465	(3,902,204)
Investment income	18	67,623,275	107,618,559	105,002,851	208,726,452
Other income		22,952,745	21,366,360	35,230,008	34,684,983
Other expenses		(74,748,669)	(88,504,042)	(155,044,984)	(155,830,315)
Results of operating activities		(2,655,483)	67,946,853	23,796,340	83,678,916
Financial charges		(4,524,896)	(6,785,354)	(10,175,328)	(13,472,460)
(Loss) / profit before tax for the period		(7,180,379)	61,161,499	13,621,012	70,206,456
(Surplus) / Deficit attributable to Participants' Takaful Fund		16,080,510	(20,095,776)	(13,060,029)	(3,515,205)
Profit / Loss before taxation and minimum tax differential		8,900,131	41,065,723	560,983	66,691,251
Minimum tax differential	19	4,970,154	12,203,401	-	(2,599,109)
(Loss) / profit before taxation		13,870,285	53,269,124	560,983	64,092,142
Taxation	20	(8,021,235)	(24,012,292)	(12,231,385)	(25,559,371)
(Loss) / profit after tax		5,849,050	29,256,832	(11,670,402)	38,532,771
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		(8,612,947)	(35,519,175)	(99,277,033)	(53,428,116)
Related tax impact		2,497,755	10,300,561	28,790,340	15,494,154
Other comprehensive loss for the period		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)
Total comprehensive (loss) / income for the period		(266,142)	4,037,954	(82,157,096)	598,545
(Loss) / profit after tax per share - Rupees		0.03	0.15	(0.06)	0.19
Other comprehensive (loss) attributable to shareholders' fund		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)
Other comprehensive income attributable to Participants' Takaful Fund		-	-	-	-
		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)

The annexed notes from 1 to 25 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**  
**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

Ceded money	Accumulated (Deficit)/Surplus	Total
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(Rupees)

**Participants' Takaful Fund:**

Balance as at 1 January 2024	2,000,000	(44,583,937)	(42,583,937)
Surplus for the period	-	3,515,394	3,515,394
Balance as at 30 June 2024	2,000,000	(41,068,543)	(39,068,543)
Balance as at 1 January 2025	2,000,000	5,734,289	7,734,289
Surplus for the period	-	13,060,029	13,060,029
Balance as at 31 June 2025	2,000,000	18,794,318	20,794,318

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Chief Financial Officer



Director



Director



Chief Executive Officer



Chairman

**TPL INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025**

	30 June 2025	30 June 2024
	(Rupees)	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	2,505,217,041	2,203,199,795
Reinsurance premium paid	(436,032,455)	(544,639,771)
Claims paid	(1,440,188,676)	(1,065,997,375)
Reinsurance and other recoveries received	437,252,635	372,530,482
Commission paid	(178,866,855)	(280,291,000)
Commission received	118,695,373	132,843,471
Management and other expenses paid	(836,867,897)	(708,799,533)
Net cash flow from underwriting activities	169,209,467	108,846,069
(b) Other operating activities		
Income tax paid	(27,662,173)	(31,645,030)
Other operating receipts / (payments)	117,414,417	(9,853,931)
Loans advanced	(4,736,593)	(6,615,662)
Loan repayment received	3,637,858	4,527,838
Net cash used in other operating activities	88,653,509	(43,586,785)
<b>Total cash generated from all operating activities</b>	<b>257,862,976</b>	<b>65,259,284</b>
<b>Investment activities</b>		
Profit / return received	102,804,895	201,177,089
Dividend received	96,976	-
Proceeds from investments	422,813,929	236,847,149
Proceeds from sale of property and equipment	10,063,175	314,250
Fixed capital expenditure	(112,021,880)	(15,672,140)
<b>Total cash generated from investing activities</b>	<b>423,757,095</b>	<b>422,666,348</b>
<b>Financing activities</b>		
Cash dividend paid	-	(168,735,110)
Lease obligation paid	(70,281,659)	(79,364,141)
Financial charges paid	(6,659,320)	(837,188)
<b>Total cash used in financing activities</b>	<b>(76,940,979)</b>	<b>(248,936,439)</b>
<b>Net cash generated from all activities</b>	<b>604,679,092</b>	<b>238,989,193</b>
Cash and cash equivalents at beginning of year	3,581,402,758	3,342,413,565
<b>Cash and cash equivalents at end of the period</b>	<b>4,186,081,850</b>	<b>3,581,402,758</b>
<b>Reconciliation to statement of comprehensive income</b>		
Operating cash flows	257,862,976	65,852,889
Depreciation / amortization / bad debt expense	(91,885,906)	(66,805,756)
Charge of Premium deficiency reserve	11,035,585	(1,297,335)
Income tax paid	27,662,173	31,645,040
Provision for taxation	(12,231,385)	(28,158,480)
Financial charges	(10,175,328)	(18,268,283)
Investment Income	105,002,851	208,726,452
Participants' Takaful Fund	(13,060,029)	(3,515,205)
Increase in assets other than cash	400,537,473	232,512,871
Decrease in liabilities other than borrowings	(686,418,812)	(382,159,422)
<b>Profit / (loss) after taxation</b>	<b>(11,670,403)</b>	<b>38,532,771</b>

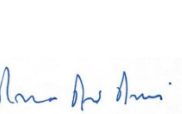
Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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

  
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