



# Half Yearly Report

June 2025

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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Jameel Yusuf Ahmed (S.St)	Chairman
Mr. Muhammad Ali Jameel	Director
Mr. Saad Nissar	Chief Executive Officer / Director
Mr. Farrukh Shauket Ansari	Director
Syed Ali Hassan Zaidi	Director
Ms. Muneeza Kassim	Director
Mr. Abdul Karim Sultanali	Director

## A- BOARD COMMITTEES

### Ethics, HR, Remuneration and Nomination Committee

Mr. Farrukh Shauket Ansari	Chairman
Ms. Muneeza Kassim	Member
Mr. Saad Nissar	Member
Mr. Nader Nawaz	Secretary

### Investment Committee

Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Member
Syed Ali Hassan Zaidi	Member
Syed Kazim Hassan	Member
Appointed Actuary, Akhtar & Hasan (Pvt) Ltd	Member
Mr. Farhan Mustafa	Member
Mr. Abid Ali	Secretary

### Audit Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Abdul Karim Sultanali	Member
Mr. Hashim Sadiq Ali	Secretary

## B- MANAGEMENT COMMITTEE

### Underwriting Committee

Mr. Abdul Karim Sultanali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

### Claim Settlement Committee

Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Ms. Shafaque Awan	Secretary

### Reinsurance Committee

Mr. Abdul Karim Sultanali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

### Risk Management and Compliance Committee

Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Mr. Farhan Mustafa	Member
Mr. Kamran Rafique Shaikh	Secretary

## BANKERS

Bank Al Habib Limited
Bank Makramah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
FINCA Microfinance Limited
The First Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Mobilink Microfinance Bank Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Telenor Microfinance Limited
United Bank Limited

## CHIEF FINANCIAL OFFICER

Syed Kazim Hassan

## COMPANY SECRETARY

Ms. Shayan Mufti

## AUDITORS

Grant Thornton Anjum Rahman & CO.,  
Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebaly & Co.

## SHARE REGISTRAR

Corplink (Private) Limited  
Wings Arcade, 1 – K, Commercial Model Town,  
Lahore 54000, Pakistan.  
Tel: +92 42 35916714,  
+92 42 35916719,  
+92 42 35869037

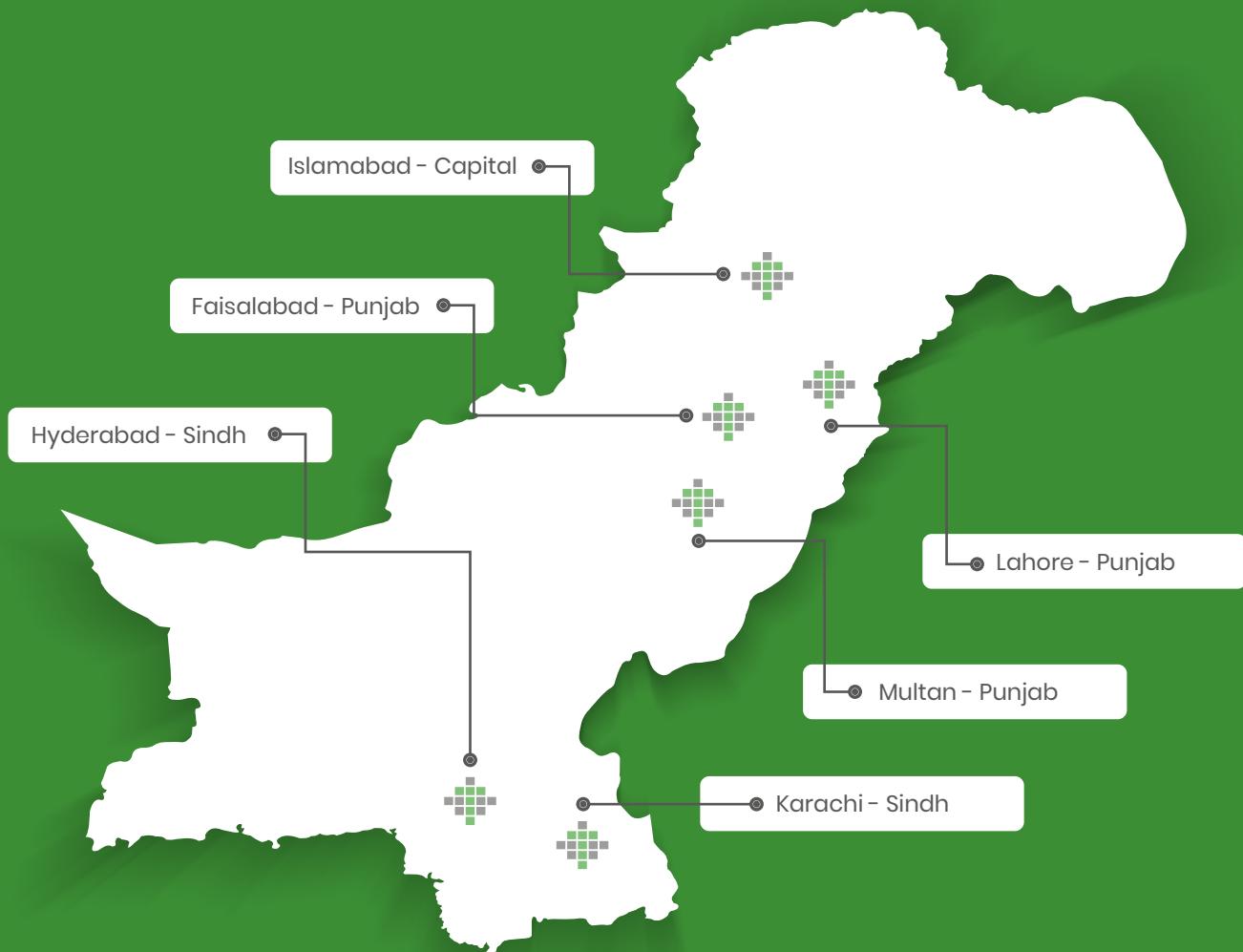
## REGISTERED OFFICE

20th Floor, Sky Tower East Wing,  
Dolmen City, HC-3, Abdul Sattar Edhi Avenue,  
Block No.4, Clifton, Karachi.  
Fax: +92 21 35184064  
Tel: +92 21 37130227

## WEB PRESENCE

[www.tpllife.com](http://www.tpllife.com)

# GEOGRAPHICAL PRESENCE



## KARACHI OFFICE

19-B, S.M.C.H.S, near Roomi Masjid, Shahrah-e-Faisal, Karachi.

## ISLAMABAD

CBC Building, Plot Bk. 12-A, Second Floor (East Side), G-8 Markaz, Islamabad.

## LAHORE

Tower 75, L Block Main Gulberg, Adjacent to City Sales, Kalma Chowk, Main Ferozpur Road, Lahore.

## MULTAN

Shalimar Colony, Haider Street, Near Sardar Motor Workshop, Bosan Road Toyota Bypass, Multan.

## HYDERABAD

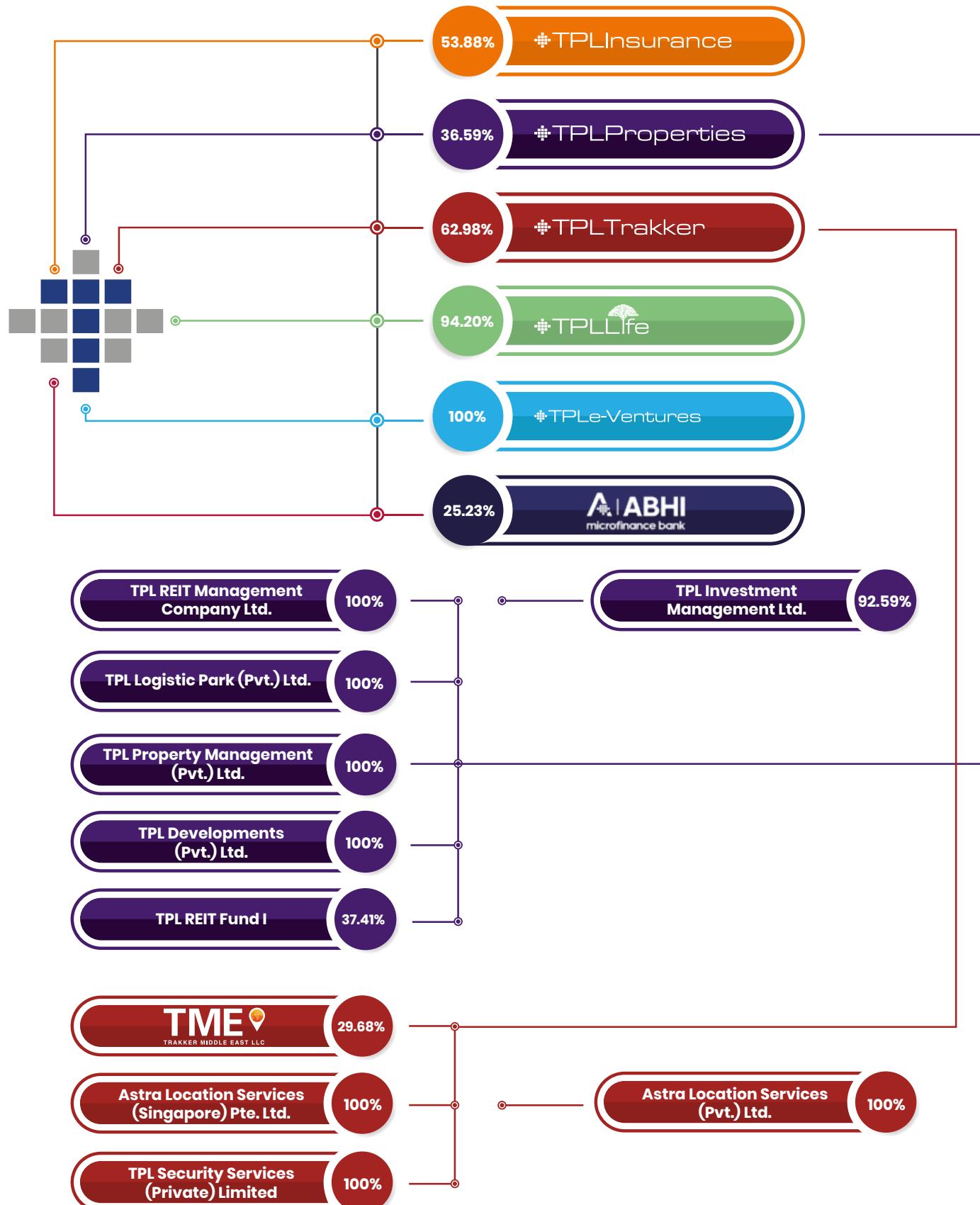
2nd Floor Plot No. 15/5, Main Auto Bhan Road, Railway Cooperative Housing Society, Near Bank Al Falah, Hyderabad.

## FAISALABAD

Office No.2, 4th Floor Meezan Executive Tower, Liaqat Road, Faisalabad.

# GROUP ARCHITECTURE

AS OF JUNE 30, 2025



# Directors' Report

The Board of Directors of the Company are pleased to present the unaudited financial statements for the six months ended June 30, 2025.

## BUSINESS REVIEW

TPL Life achieved during 1st half 2025 a Gross premium of Rs. 285 million as against Rs. 321 million of last year. The contraction in top line is primarily attributable to the corporate life segment, which was driven away due to elevated claims ratios. The business portfolio between Life and Health stands at 39% and 61% respectively. Further, Takaful business represents 28% and Conventional at 72%.

Pursuing its long-term strategy, the Company has commenced offering unit-linked policies through a financial institution and is actively pursuing similar arrangements with other banks.

During the quarter ended 30 Jun 2025, TPL Corp Limited, the sponsor provided Rs. 60 million to support the solvency requirements. TPL Corp remains committed to supporting the business.

The management and the Board of Directors of the Company, given the support of TPL Corp, remain confident that the Company will continue to operate on a sustainable basis.

During the half year ended, the gross premium written was as follows:

	Gross Premium / Contribution		
	2025	2024	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	1,608	2,463	-35%
Group Life Business	35,877	34,752	3%
Accident & Health Business	167,156	151,977	10%
Group Family Takaful	16,883	48,629	-65%
Individual Life unit Linked Takaful	56,933	43,571	31%
Accident & Health Business - Takaful	6,319	39,371	-84%
<b>Total</b>	<b>284,775</b>	<b>320,763</b>	<b>-11%</b>

The financial highlights of the performance of the Company are tabulated as follows:

	Six months ended June 30,	
	2025	2024
	Amount in "000"	
Gross Premium	284,775	320,763
Earned Premium	146,917	211,988
Incurred Claims	(50,329)	(34,641)
Acquisition Expenses	(79,929)	(53,373)
Management Expenses	(136,874)	(285,028)
Investment Income	29,409	42,822
Profit / (Loss) after tax	(96,822)	(119,729)
EPS (In Rupees)	(0.43)	(0.53)

The after tax loss for the half year ended is Rs. 96.8m verses Rs.119.7m of 2024. The decrease in loss is mainly on account of expense savings measures viz. payroll and lower admin cost.

The Board is pleased to report that the Company has maintained IFS (Insurer Financial Strength) rating of A (Single A) by PACRA.

#### **COMPANY AND ECONOMY OUTLOOK**

The macroeconomic environment of Pakistan continues to face challenges including high energy costs and limited external funding. However, monetary easing by the State Bank of Pakistan and support from multilateral agencies have provided some stability. GDP growth is expected to modestly recover, led by agriculture and services.

The Company continues to emphasize strengthening its retail franchise by capitalizing on bancassurance, digital platforms, and diversified distribution channels. Ongoing investments in core systems and insurtech are aimed at improving efficiency and enriching customer experience. We remain attentive to cost optimization opportunities where needed, while maintaining a cautiously optimistic view on economic recovery. Furthermore, investment-linked insurance products are expected to deliver stable returns.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

There are no changes or commitments after the balance sheet date which could materially affect the financial position of the company.

#### **ACKNOWLEDGMENT**

We wish to express our profound gratitude to the Securities & Exchange Commission of Pakistan, policyholders, business partners, and shareholders who continue to repose their trust and confidence in the Company.

We thank the management team of the Company for its devotion and hard work and also the Reinsurers and Bankers of the Company for their continued support.

#### **For and on behalf of the Board**



**Chairman**

Karachi, August 28, 2025

# ڈاہریکٹرز کی حصہ داران کور پورٹ

کمپنی کے یورڈ آف ڈاہریکٹرز 30 جون 2025 کو ختم ہونے والی ششماہی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔  
کاروبار کا جائزہ

TPL لاہور نے پہلی ششماہی 2025 کے دوران پچھلے سال کے 321 ملین روپے کے مقابلے میں 285 ملین روپے کا مجموعی پریمیم حاصل کیا۔ سب سے بالائی لائنز میں کنٹریکشن بنیادی طور پر کارپوریٹ لاہور سیگنٹ سے منسوب ہے، جو کیمیز کے زیادہ تباہ کی وجہ سے دور ہو گئی۔

لاہور ایئر ہیلتھ کے درمیان کاروباری پورٹ فویو با ترتیب 39% اور 61% ہے۔ مزید یہ کہ تکافل کا کاروبار 28% اور رواہی 72% کی نمائندگی کرتا ہے۔

اپنی طویل مدتی حکمت عملی پر عمل کرتے ہوئے، کمپنی نے ایک مالیاتی ادارے کے ذریعے یونٹ سے نسلک پالیسیاں پیش کرنا شروع کر دی ہیں اور دوسرے یونکوں کے ساتھ اسی طرح کے انتظامات پر عمل پیرا ہے۔

30 جون 2025 کو ختم ہونے والی سہ ماہی کے دوران، TPL کا رپ لمیٹ، اسپانسر نے سالوں پیشی کی ضروریات کو پورا کرنے کے لیے 60 ملین روپے فراہم کیے ہیں۔ TPL کا رپ کاروبار کی حمایت کے لیے پورا ہے۔

TPL کارپوریشن کے تعاون سے کمپنی کی انتظامیہ اور یورڈ آف ڈاہریکٹرز کو یقین ہے کہ کمپنی مختار بنیادوں پر کام کرتی رہے گی۔  
ختم ہونے والی ششماہی کے دوران، مجموعی پریمیم درج ذیل تھا:

مجموعی پریمیم/شراکت			قانونی فنڈز
نیصد تغیر	2024	2025	
رُم "000" میں			
-35%	2,463	1,608	انفرادی لاہور یونٹ سے نسلک
3%	34,752	35,877	گروپ لاہور بنس
10%	151,977	167,156	ایکسٹریٹ ایئر ہیلتھ بنس
-65%	48,629	16,883	گروپ فیلی تکافل
31%	43,571	56,933	انفرادی لاہور یونٹ سے نسلک تکافل
-84%	39,371	6,319	ایکسٹریٹ ایئر ہیلتھ بنس- تکافل
-11%	320,763	284,775	کل

کمپنی کی کارکردگی کی مالی جھلکیاں درج ذیل ہیں:

مختتمہ ششماہی 30 جون		
2024	2025	
رُم "000" روپے میں		مجموعی پریمیم
320,763	284,775	پریمیم کمائی
211,988	146,917	ادا کئے گئے کیمیز
(34,641)	(50,329)	حوالے کے آخر احتجاجات
(53,373)	(79,929)	احصوں کے آخر احتجاجات
(285,028)	(136,874)	انتظامی احتجاجات
42,822	29,409	سرمایہ کاری کی آمدنی
(119,729)	(96,822)	منافع / (نفاذ) بعد از کیمیز
(0.53)	(0.43)	ای پی ایس (روپے میں)

ختمنے والی ششماہی کے لیے بعدازنگ نقصان 2024 کے 119.7 ملین روپے کے برعکس 96.8 ملین روپے ہے۔ نقصان میں کمی بینادی طور پر اخراجات کی بچت کے اقدامات مثلاً پر رول اور ایڈمن لاگت کم ہونے کی وجہ سے ہوئی ہے۔

بورڈ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے PACRA کی طرف سے IFS (انشور فنچل سٹریٹچ) کی A (سنگل اے) کی درجہ بندی برقرار کی ہے۔

### کمپنی اور اقتصادی نتائج نظر

پاکستان کے معافی ماحول کو توانائی کی زیادہ قیمتیوں اور محدود بیرونی فنڈنگ سمتی متعدد مشکلات کا سامنا ہے۔ تاہم، اسٹیٹ بینک آف پاکستان کی جانب سے مالیاتی نرمی اور کثیر جگہ ایجنسیوں کی مدد نے کچھ استحکام فراہم کیا ہے۔ زراعت اور خدمات کی بدولت جی ڈی پی کی نمویں معمولی بحالی کی توقع ہے۔

کمپنی بینک ایشورنس، ڈیجیٹل پلیٹ فارمز، اور متعدد ڈسٹری یوشن چینز سے فائدہ اٹھا کر اپنی ریٹیل فرنچائز کو مضبوط ہنانے پر زور دیتی ہے۔ بینادی نظاموں اور انسرٹیک میں جاری سرمایہ کاری کا مقصد کارکردگی کو اور سٹریٹریک تجربے کو بہتر بنانا ہے۔ ہم اقتصادی بحالی کے بارے میں مخاطر پر پرمیڈ نظریہ کو برقرار رکھتے ہوئے جہاں ضرورت ہو، لاگت کو بہتر بنانے کے موقع پر توجہ دیتے ہیں۔ مزید برآں، سرمایہ کاری سے نسلک انشورنس پر ڈکش سے مستحکم منافع کی توقع کی جاتی ہے۔

ڈاٹریکٹر رکو یقین ہے کہ تجید یا توجہ، مصنوعات میں مسلسل ارتقاء، کشمرسٹرک سرویز اور جدید insurtech پلیٹ فارمز کے ساتھ، کمپنی ایک اہم کھلاڑی کے طور پر لاکف انشورنس اندسٹری کے موجودہ کلب میں اپنی گہگہ بنانے کے لیے پوری طرح تیار ہے۔

بلنس شیٹ کی تاریخ کے بعد کوئی تیدیلی یا وعدے نہیں کئے گئے ہیں جو کمپنی کی مالی حالت کو مادی طور پر ممتاز کر سکتے ہیں۔

### اظہار تکفیر

ہم سیکورٹریز اینڈ ڈیجیٹ کمپنی کیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شرکت داروں، اور شیئر ہولڈرز کا تہذیب دل سے شکریہ ادا کرتے ہیں جو کمپنی پر اپنا بھروسہ اور اعتماد برقرار رکھتے ہیں۔

ہم کمپنی کی انتظامی ٹیم کی لگن، محنت اور کمپنی کے Reinsurers اور میکر رکا بھی ان کی مسلسل حمایت کے لیے شکریہ ادا کرتے ہیں۔

برائے اور ملجن بورڈ



جیلانی

کراچی: 28 اگست، 2025



## INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Life Insurance Limited

### Report on review of Condensed Interim Financial Statements

#### Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Life Insurance Limited (the Company) as at June 30, 2025 and the related condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

#### Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Basis For Qualified Conclusion

- As outlined in Note 1.2, TPL Life Insurance Limited entered into a reverse merger transaction with Dar-es-Salam Textile Mills Limited (DSML), resulting in full integration of TPL Life Insurance Limited's entire business operations, assets, liabilities, and obligations into the Company as of the effective date, June 10, 2024.

The financial statements of DSML were not audited since June 30, 2023. The fair values considered in the financials are based on values taken in September 2023 instead of the date of merger, and we have not been provided with sufficient records that would enable us to perform our procedures on opening balances and pre-merger financials of DSML.

Consequently, we are unable to determine if any adjustments are necessary to give a true and fair view of the merged financial statements of DSML.

- The Company has reversed claims amounting to Rs. 37.296 million in the year 2024, consequently the insurance liabilities remains understated by the same amount. We have not been provided with sufficient appropriate information and records supporting such reversal. Had there been no reversal, the accumulated losses of the Company would have increased by Rs. 37.296 million and consequently solvency would have been reduced by the same amount.
- We have not been provided with the complete system-generated ledgers and journal entry batch due to limitations in the Company's information system. As a result, we were unable to perform procedures to test for management override of controls and verify the accuracy of transactions in respect of ledgers not provided.

#### Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

## Material Uncertainty Relating to Going Concern

We draw attention to note 1.4 in the financial statements, which indicates that the Company incurred a net loss of Rs. 96.8 million (June 30, 2024: Rs. 119.729 million), with accumulated losses reaching Rs. 2,351.038 million (June 30, 2024: Rs. 2,254.216 million). The Company's aggregate solvency margin does not meet the minimum requirements when considering the matters stated in the basis for qualified conclusion section, resulting in non-compliance with the Securities and Exchange Commission of Pakistan's directive dated June 8, 2018. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

## Emphasis of Matter Paragraphs

- 1- We draw attention to note 14.1.1 to the accompanying financial statements and note 20.1.1 of the annual financial statements, which describes the contingency regarding the chargeability of sales tax on premium by the Sindh Revenue Board.

## Other Matters

Pursuant to the requirements of section 237(1)(b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period from March 31, 2025 to June 30, 2025 have not been reviewed by us.

The condensed interim financial statement of the Company for the six months period ended June 30, 2024 and the annual financial statements for the year ended December 31, 2024 were reviewed and audited by another firm of Chartered Accountant who in their report dated October 01, 2024 and April 09, 2025 expressed unqualified conclusion and modified opinion in respect of matters described in basis for qualified conclusion section of our report thereon respectively

The engagement partner on the review resulting in this independent auditor's review report is **Muhammad Khalid Aziz**.

KARACHI

DATED: August 29, 2025

UDIN:



CHARTERED ACCOUNTANTS

# FINANCIAL STATEMENTS

# Condensed Interim Statement of Financial Position

As at June 30, 2025

		June 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
<b>Assets</b>			
Property and equipment	5	4,034	5,363
Intangible assets	6	28,569	31,335
Investments			
Government securities	7	260,657	243,996
Mutual funds	8	22,152	189
Term deposits receipts	9	85,000	85,000
Insurance / reinsurance receivables			
Other loans and receivables			
Taxation - payments less provision			
Prepayments			
Cash & bank	10	2,565	5,074
<b>Total Assets</b>		<b>779,127</b>	<b>702,133</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorized share capital			
240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each		<b>2,400,000</b>	<b>2,400,000</b>
Ordinary share capital	11	2,245,000	2,245,000
Contribution from sponsors		380,000	300,859
Accumulated losses of other than participating business		(2,667,096)	(2,555,545)
Unappropriated profit		316,058	301,329
<b>Total Equity</b>		<b>273,962</b>	<b>291,643</b>
<b>Liabilities</b>			
Insurance liabilities	12	414,101	343,979
Premium received in advance		2,930	6,356
Insurance / reinsurance payables		276,098	240,631
Other creditors and accruals	13	414,280	364,126
<b>Total Liabilities</b>		<b>1,107,409</b>	<b>955,092</b>
<b>Total Equity and Liabilities</b>		<b>1,381,371</b>	<b>1,246,735</b>
Contingencies and commitments	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

# Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Six Months Period Ended June 30, 2025

	Note	Six months period ended June 30,		Three months period ended June 30,	
		2025	2024	2025	2024
		(Rupees in '000)	(Rupees in '000)		
Gross premium revenue		284,775	320,763	147,715	175,969
Premium ceded to reinsurers		(54,906)	(45,857)	(16,326)	(10,835)
<b>Net premium revenue</b>	15	<b>229,869</b>	<b>274,906</b>	<b>131,388</b>	<b>165,134</b>
Investment income		22,083	18,841	9,973	10,052
Net fair value (loss)/gain on financial assets at fair value through profit or loss		(37)	916	(39)	(191)
Other income		7,363	23,065	3,732	11,258
<b>Net income</b>		<b>29,409</b>	<b>42,822</b>	<b>13,666</b>	<b>21,118</b>
Insurance benefits		65,190	90,065	26,596	20,082
Reinsurance recoveries		(14,861)	(55,424)	5,945	(15,495)
<b>Net insurance benefits</b>	16	<b>50,329</b>	<b>34,641</b>	<b>32,542</b>	<b>4,587</b>
Net change in insurance liabilities (other than outstanding claims)	19.1	82,952	62,918	52,987	48,369
Acquisition expenses		79,929	53,373	50,755	21,851
Marketing and administration expenses		136,627	216,702	73,176	128,687
Other expenses/income		(5,704)	61,493	(7,409)	59,282
<b>Total expenses</b>		<b>293,804</b>	<b>394,486</b>	<b>169,508</b>	<b>258,189</b>
<b>Results of operating activities</b>		<b>(84,855)</b>	<b>(111,399)</b>	<b>(56,996)</b>	<b>(76,524)</b>
Financial charges		(5,951)	(6,833)	(3,976)	(5,612)
<b>Loss before tax</b>		<b>(90,806)</b>	<b>(118,232)</b>	<b>(60,972)</b>	<b>(82,135)</b>
Income tax (expense) / income		(6,016)	(1,497)	(4,055)	411
<b>Loss for the period</b>	17	<b>(96,822)</b>	<b>(119,729)</b>	<b>(65,026)</b>	<b>(81,724)</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive loss for the period</b>		<b>(96,822)</b>	<b>(119,729)</b>	<b>(65,026)</b>	<b>(81,724)</b>
Loss per share - basic and diluted		<b>(0.43)</b>	<b>(0.53)</b>	<b>(0.29)</b>	<b>(0.36)</b>

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

# Condensed Interim Statement of Changes In Equity (Unaudited)

For the Six Months Period Ended June 30, 2025

Attributable to equity holders of the Company

	Share Capital	Contribution from sponsors	Unappropriated profit	Accumulated losses of other than participating business	Advance against right issue	Total
----- (Rupees in '000) -----						
Balance as at January 1, 2024	2,090,000	-	397,651	(2,311,656)	75,000	250,995
Advance against right shares received during the period	-	-	-	-	90,000	90,000
Right shares issued	75,000	-	-	-	(75,000)	-
Fair value of the consideration effectively transferred in the scheme of merger	80,000	-	-	-	-	80,000
Total comprehensive loss for the period	-	-	(119,729)	-	-	(119,729)
Loan from sponsor transferred on merger	-	46,096	-	-	-	46,096
Deficit retained in statutory funds	-	-	75,157	(75,157)	-	-
Balance as at June 30, 2024	<b>2,245,000</b>	<b>46,096</b>	<b>472,808</b>	<b>(2,386,814)</b>	<b>90,000</b>	<b>467,091</b>
-----						
Balance as at January 1, 2025	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loan from sponsor during the period	-	90,000	-	-	-	90,000
Written off loan from sponsor during the period	-	(10,859)	-	-	-	(10,859)
Total comprehensive loss for the period	-	-	(96,822)	-	-	(96,822)
Deficit retained in statutory funds	-	-	111,551	(111,551)	-	-
Balance as at June 30, 2025	<b>2,245,000</b>	<b>380,000</b>	<b>316,058</b>	<b>(2,667,096)</b>	<b>-</b>	<b>273,962</b>

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

# Condensed Interim Cash Flow Statement (Unaudited)

For the Six Months Period Ended June 30, 2025

Six months period ended June 30,

2025 2024

(Rupees in '000)

## Operating Cash flows

(a) Underwriting activities

Insurance premium received  
Reinsurance premium paid  
Claims paid  
Surrenders paid  
Commission paid  
Marketing and administrative expenses paid

**Net cash generated from/(used in) underwriting activities**

267,034	270,129
(4,096)	-
(74,785)	(76,399)
(3,094)	(2,611)
(36,152)	(32,231)
(122,451)	(224,735)
<b>26,457</b>	<b>(65,847)</b>

(b) Other operating activities

Income tax paid  
Other operating (payments) / receipts  
Net cash (used in)/generated from other operating activities

**Total cash generated from/(used in) all operating activities**

(5,117)	(3,468)
(8,547)	26,021
<b>(13,665)</b>	<b>22,553</b>
<b>12,792</b>	<b>(43,294)</b>

## Investment activities

Profit/ return received  
Purchase of investments  
Proceeds from sale of investments  
Capital expenditure - net  
Proceeds from sale of property and equipment

**Total (used in)/generated from investing activities**

24,551	23,725
(38,509)	(60,330)
-	91,133
-	(202)
-	120
<b>(13,958)</b>	<b>54,446</b>

## Financing activities

Repayment of lease liabilities  
Funds received from sponsor  
Repayment of loan from sponsors  
Advance against right shares

**Total cash generated from financing activities**

**Net cash generated from all activities**

Cash and cash equivalents at beginning of period

**Cash and cash equivalents at end of period**

Reconciliation to Profit and Loss Account

Operating cash flows	12,792	(43,294)
Depreciation / amortization expense	(4,094)	(3,066)
Amortization of lease liability	(231)	(540)
Profit on disposal of investment	-	12,961
Gain on disposal of property and equipment	-	120
Dividend and other investment income	22,046	41,095
Increase in assets other than cash	18,797	74,049
Decrease in liabilities other than borrowings	(146,132)	(201,054)
Loss after taxation	<b>(96,822)</b>	<b>(119,729)</b>

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

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 1. STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on September 28, 1989 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900. The Company is a subsidiary of TPL Corp Limited - Holding Company.

1.2 The Company is engaged in life insurance business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Individual Life Unit Linked
- Conventional Business
- Accidental and Health
- Individual Family Takaful
- Group Family Takaful Business
- Accidental and Health Takaful

1.3 The Company incurred net loss of Rs. 96,822 million (Jun 30, 2024: Rs. 119,729 million) for the period ended June 30, 2025 and, as of that date, the Company's accumulated losses are Rs. 2,351.038 million (December 31, 2024: Rs. 2,254.216 million).

The Holding Company has provided a financial commitment to continue its financial support to the Company, if required, for the purposes of ensuring sustainable operations in the foreseeable future and also to meet the minimum solvency requirements.

Based on the financial support from the Holding Company, the management and the Board of Directors of the Company are confident that the Company will continue to operate on sustainable basis.

### 2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2024.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### Standard or Interpretation

### Effective date (annual periods beginning on or after)

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments

January 01, 2026

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability

January 01, 2025

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)

January 01, 2026

IFRS 17 Insurance Contracts

January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

## 4. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended December 31, 2024.
- The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

## 5. PROPERTY AND EQUIPMENT

Operating Assets  
Right of Use Asset

Note	June 30,		December 31,	
	2025		2024	
	(Un-audited)	(Audited)	(Rupees in '000)	(Rupees in '000)
5.1	257 3,777 4,034		664 4,699 5,363	

# Notes to the Condensed Interim Financial Statements (Unaudited) For the Six Months Period Ended June 30, 2025

5.1 Operating Assets	Note	June 30,	December 31,
		2025	2024
		(Un-audited)	(Audited)
Written down value at the beginning of the period		664	3,561
Additions and transfers during the period - at cost		-	190
- Computer equipments		-	-
- Office equipments		-	-
- Mobile Phones		-	190
Written down value of disposals during the period / year		-	(16)
Depreciation for the period / year		(407)	(3,071)
Written down value at the end of the period / year		<u>257</u>	<u>(3,087)</u>
		<u><u>257</u></u>	<u><u>664</u></u>

## 6. INTANGIBLE ASSETS

Opening book value	31,335	347
Additions	-	36,864
Amortization	(2,766)	(5,876)
Closing book value	<u>28,569</u>	<u>31,335</u>

## 7. GOVERNMENT SECURITIES

<b>Held to maturity</b>		
Pakistan Investment Bonds	7.1 & 7.2	222,301
Ijarah Sukuk		38,356
		<u>260,657</u>
		<u>221,963</u>
		22,033
		<u>243,996</u>

7.1 The Company has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.33 million and 187.4 million respectively (2024: 3 and 5 years Pakistan Investment Bonds having face value of Rs.17 million and Rs. 241.7 million) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 The market value of held-to-maturity securities was Rs. 230.214 million (2024: Rs. 228.732 million) as at year period.

## 8. INVESTMENTS IN MUTUAL FUNDS

<b>Fair value through profit and loss</b>		
Open end mutual funds		<u>22,152</u>
		<u>189</u>

## 9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months	9.1	85,000	85,000
		<u>85,000</u>	<u>85,000</u>

9.1 These carry markup of 8.5% to 13.76% (2024: 13.53% to 21.20%) per annum.

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

10. CASH & BANK	Note			June 30,	December 31,
				2025	2024
		(Un-audited)	(Audited)	(Rupees in '000)	
Cash and cash equivalent				20	20
- Cash in hand				156	95
- Policy & Revenue Stamps					
Cash at bank				1,358	249
- Current account				777,593	701,769
- Savings account				779,127	702,133

10.1 These carry markup ranging from 3.92% to 8.79% (2023: 7.25% to 20.50%) per annum.

## 11 SHARE CAPITAL

### 11.1 Authorized share capital

June 30,		December 31,	
2025	2024	(Un-audited)	(Audited)
		(No. of shares)	
240,000,000	240,000,000	240,000,000	240,000,000

Ordinary shares of Rs.10 each

June 30,		December 31,	
2025	2024	(Un-audited)	(Audited)
		(Rupees in '000)	
2,400,000	2,400,000	2,400,000	2,400,000

### 11.2 Issued, subscribed and paid-up share capital

June 30,		December 31,	
2025	2024	(Un-audited)	(Audited)
		(No. of shares)	
224,500,000	209,000,000	Issued, subscribed and paid up Ordinary shares of Rs.10 each issued	
-	7,500,000	- for cash As at beginning of the period	
-	8,000,000	- right shares issued during the period	
224,500,000	224,500,000	- shares of DSML acquired under merger	

Issued, subscribed and paid up Ordinary shares of Rs.10 each issued  
- for cash As at beginning of the period  
- right shares issued during the period  
- shares of DSML acquired under merger

June 30,		December 31,	
2025	2024	(Un-audited)	(Audited)
		(Rupees in '000)	
2,245,000	2,090,000	2,245,000	2,245,000
-	75,000	-	80,000
-	80,000	2,245,000	2,245,000

## 12. INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)	12.1	111,487	123,698
Incurred but not reported claims	12.2	8,871	14,752
Investment component of unit-	12.3	117,401	90,266
Liabilities under group insurance contracts (other than Investment linked)	12.4	176,342	115,263
		414,101	343,979

12.1	111,487	123,698
12.2	8,871	14,752
12.3	117,401	90,266
12.4	176,342	115,263
	414,101	343,979
12.1	155,167	167,856
	(43,680)	(44,158)
	111,487	123,698

### 12.1 Reported outstanding claims

Gross of Reinsurance	
Recoverable from Reinsurers	
Net Reported Outstanding Claims	

# Notes to the Condensed Interim Financial Statements (Unaudited) For the Six Months Period Ended June 30, 2025

	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited) (Rupees in '000)
<b>12.2 Incurred But Not Reported Claims</b>		
Gross of Reinsurance	13,780	22,933
Reinsurance Recoveries	(4,909)	(8,181)
Net of Reinsurance	<u><u>8,871</u></u>	<u><u>14,752</u></u>
<b>12.3 Investment Component of Unit Linked and Account Value Policies</b>		
Investment Component of Unit Linked Policies	117,401	90,266
Investment component of account value policies	-	-
Net of Reinsurance	<u><u>117,401</u></u>	<u><u>90,266</u></u>
<b>12.4 Liabilities under Group Insurance Contracts (other than investment linked)</b>		
Gross of Reinsurance	210,289	141,309
Reinsurance Recoveries	(33,947)	(26,046)
Net of Reinsurance	<u><u>176,342</u></u>	<u><u>115,263</u></u>
<b>13. OTHER CREDITORS AND ACCRUALS</b>		
Agents commission payable	54,003	24,259
Payable to related parties	7,138	17,524
Accrued expenses	30,293	23,104
Income tax liabilities	104,663	91,714
Sales tax liabilities	251	259
Payable to vendors	117,726	115,307
Obligation under finance lease	3,869	4,617
Staff provident fund	45,887	39,467
Other liabilities	50,450	47,875
	<u><u>414,280</u></u>	<u><u>364,126</u></u>

## 14 CONTINGENCIES

14.1.1 There has been no major change, during the period, relating to provincial sales tax on life and health insurance businesses as disclosed in annual financial statements for the year ended December 31, 2024.

14.2 There are no commitments as at the period ended 30 June 2025.

	June 30, 2025 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
<b>15. NET INSURANCE PREMIUM REVENUE</b>		
<b>Gross Premiums</b>		
Regular Premium Individual Policies		
First year	228,358	229,979
Second year renewal	2	-
Subsequent year renewal	1,608	2,463
Group Policies without Cash Value	54,807	88,321
<b>Total Gross Premiums</b>	<u><u>284,775</u></u>	<u><u>320,763</u></u>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual life and health business	42,220	45,695
On group policies	12,686	162
<b>Net Premiums</b>	<u><u>54,906</u></u>	<u><u>45,857</u></u>
	<u><u>229,869</u></u>	<u><u>274,906</u></u>

# Notes to the Condensed Interim Financial Statements (Unaudited) For the Six Months Period Ended June 30, 2025

	June 30, 2025 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
<b>16. NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by death	-	-
by insured event other than death	15,184	15,130
by surrender	6,271	2,611
<b>Total gross individual policy claims</b>	<b>21,455</b>	17,741
Claims under group policies		
by death	35,731	66,788
by insured other than death	8,004	5,536
<b>Total gross group policy claims</b>	<b>43,735</b>	72,324
<b>Total Gross Claims</b>	<b>65,190</b>	90,065
<b>Less:- Reinsurance Recoveries</b>		
On Group Life and individual claims	14,861	55,424
Net insurance benefit expense	<b>50,329</b>	34,641

## 17 TAXATION

The Company makes provision for taxation on profits of shareholder funds only and based on tax advisor's recommendation, the profits of the statutory funds are not liable to taxation unless appropriated to shareholders, accordingly losses of statutory fund are not taken into account for the purpose of tax computations.

## 18 RELATED PARTY TRANSACTIONS

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

	June 30, 2025 (Un-audited) (Rupees in '000)	June 30, 2024 (Audited) (Rupees in '000)
<b>Relationship</b>		
Holding company	Right shares issued	-
Holding company	Administrative cost charged	75,000
Holding company	Loan from Sponsor	-
Holding company	Administrative cost charged	90,000
Associated undertaking	Administrative cost charged	324
Holding company	Administrative cost charged	12,335
Associated undertaking	Premium refund	-
Associated undertaking	Premium written	-
Associated undertaking	Claims incurred	8,298
Key Management Personnel	Remuneration	1,000
Directors	Fee	28,089
		15,981
<b>Relationship</b>		
Holding company	Other creditors	1,800
Associated undertaking	Other creditors	28,089
Associated undertaking	Other receivables	42,660
Associated undertaking	Insurance liabilities	1,800
Associated undertaking	Premium receivable / (refundable)	600
		7,885

18.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 19 SEGMENT INFORMATION

#### 19.1 Revenue Account by Statutory Fund

	For the period ended June 30, 2025 (Un-audited)						
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
----- (Rupees in '000) -----							
<b>Income</b>							
Premium less reinsurances	1,232	27,611	125,552	12,463	56,692	6,319	229,870
Net investment income	1,286	145	4,605	46	2,209	126	8,417
Other income	-	-	-	-	-	-	-
<b>Total net income</b>	<b>2,518</b>	<b>27,756</b>	<b>130,157</b>	<b>12,509</b>	<b>58,902</b>	<b>6,445</b>	<b>238,285</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses, net of reinsurance recoveries	3,094	19,000	13,635	4,760	3,178	6,662	50,329
Management expenses less recoveries	32,981	27,108	126,951	1,491	23,901	4,124	216,556
<b>Total Insurance benefits and Expenditures</b>	<b>36,075</b>	<b>46,108</b>	<b>140,586</b>	<b>6,251</b>	<b>27,079</b>	<b>10,786</b>	<b>266,885</b>
<b>Deficit of income over insurance benefits and expenditure</b>	<b>(33,557)</b>	<b>(18,353)</b>	<b>(10,429)</b>	<b>6,258</b>	<b>31,823</b>	<b>(4,341)</b>	<b>(28,600)</b>
<b>Increase / (decrease) in insurance liabilities (other than outstanding claims)</b>	<b>15,302</b>	<b>(13,243)</b>	<b>(44,530)</b>	<b>25,828</b>	<b>(25,808)</b>	<b>3,929</b>	<b>(38,521)</b>
<b>Deficit retained in PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(29,433)</b>	<b>(12,876)</b>	<b>(2,122)</b>	<b>(44,431)</b>
<b>(Deficit) / surplus Before Tax</b>	<b>(18,255)</b>	<b>(31,596)</b>	<b>(54,959)</b>	<b>2,653</b>	<b>(6,861)</b>	<b>(2,533)</b>	<b>(111,551)</b>
<b>Movement in policyholders' liabilities</b>	<b>(15,302)</b>	<b>13,243</b>	<b>44,530</b>	<b>3,605</b>	<b>38,684</b>	<b>(1,807)</b>	<b>82,952</b>
<b>Transfer from Shareholders' Fund</b>							
- Capital contributions from Shareholders' Fund	20,000	31,511	45,000	-	7,000	-	103,511
<b>Balance of Statutory Fund at Beginning of the Period</b>	<b>56,592</b>	<b>23,257</b>	<b>33,596</b>	<b>98,926</b>	<b>37,946</b>	<b>82,313</b>	<b>332,631</b>
<b>Balance of Statutory Fund at End of the Period</b>	<b>43,034</b>	<b>36,416</b>	<b>68,167</b>	<b>105,184</b>	<b>76,769</b>	<b>77,972</b>	<b>407,544</b>

	For the period ended June 30, 2024 (Un-audited)						
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
----- (Rupees in '000) -----							
<b>Income</b>							
Premium less reinsurances	2,463	42,071	106,283	41,147	39,371	43,571	274,906
Net investment income	4,978	1,287	6,549	135	687	199	13,836
Other income	-	-	-	-	-	-	-
<b>Total net income</b>	<b>7,441</b>	<b>43,359</b>	<b>112,832</b>	<b>41,281</b>	<b>40,058</b>	<b>43,771</b>	<b>288,740</b>
<b>Insurance benefits and expenditures</b>							
Insurance benefits, including bonuses, net of reinsurance recoveries	2,611	3,755	7,044	13,144	1	8,088	34,643
Management expenses less recoveries	42,377	36,710	115,708	14,707	23,792	33,830	267,124
<b>Total Insurance benefits and expenditures</b>	<b>44,988</b>	<b>40,464</b>	<b>122,751</b>	<b>27,851</b>	<b>23,793</b>	<b>41,919</b>	<b>301,767</b>
<b>(Deficit) / surplus of income over Insurance benefits and Expenditure</b>	<b>(37,547)</b>	<b>2,893</b>	<b>(9,920)</b>	<b>13,430</b>	<b>16,265</b>	<b>1,852</b>	<b>(13,026)</b>
<b>Decrease / (increase) in Insurance Liabilities (other than outstanding claims)</b>	<b>(962)</b>	<b>370</b>	<b>(25,733)</b>	<b>23,685</b>	<b>(23,803)</b>	<b>(1,272)</b>	<b>(27,714)</b>
<b>Deficit / (surplus) retained in PTF</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(31,351)</b>	<b>(13,144)</b>	<b>9,291</b>	<b>(35,204)</b>
<b>(Deficit) / surplus before tax</b>	<b>(38,509)</b>	<b>3,264</b>	<b>(35,653)</b>	<b>5,765</b>	<b>(20,681)</b>	<b>9,870</b>	<b>(75,944)</b>
<b>Movement in policyholders' liabilities</b>	<b>962</b>	<b>(370)</b>	<b>25,733</b>	<b>7,666</b>	<b>36,946</b>	<b>(8,018)</b>	<b>62,918</b>
<b>Transfer from shareholders' fund</b>							
- Capital contributions from Shareholders' Fund	28,000	-	-	-	21,000	-	49,000
<b>Balance of statutory fund at beginning of the period</b>	<b>36,399</b>	<b>33,154</b>	<b>83,257</b>	<b>92,078</b>	<b>-</b>	<b>80,384</b>	<b>325,272</b>
<b>Balance of statutory fund at end of the period</b>	<b>26,852</b>	<b>36,048</b>	<b>73,337</b>	<b>105,509</b>	<b>37,265</b>	<b>82,235</b>	<b>361,247</b>

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 19.2 Segment Statement of financial position

As of June 30, 2025 (Un-audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in '000)								
Property and equipment	4,034	-	-	-	-	-	-	4,034
Intangible assets	28,569	-	-	-	-	-	-	28,569
Investments	218,772	25,195	-	70,913	-	52,929	-	367,809
Insurance / reinsurance receivables	-	-	24,530	27,753	21,349	3,393	5,556	82,581
Other loans and receivables	26,099	5,767	4,034	23,698	122	4,949	378	65,046
Taxation - payments less provision	46,976	674	516	2,842	230	9	391	51,639
Prepayments	2,565	-	-	-	-	-	-	2,565
Cash and bank	185,922	16,869	186,350	251,865	47,075	54,006	37,040	779,127
Interfund balances	(47,650)	(995)	(6,591)	(25,818)	42,409	(8,712)	47,358	-
<b>Total assets</b>	<b>465,289</b>	<b>47,511</b>	<b>208,837</b>	<b>351,251</b>	<b>111,187</b>	<b>197,297</b>	<b>90,724</b>	<b>1,381,374</b>
Insurance liabilities net of reinsurance recoveries	-	40,865	78,424	126,733	59,640	77,396	31,042	414,102
Premium received in advance	-	-	1,736	952	241	-	-	2,930
Insurance / reinsurance payables	-	3,385	121,197	151,280	-	240	-	276,102
Other creditors and accruals	296,259	1,092	7,437	71,637	1,776	28,705	7,376	414,281
<b>Total Liabilities</b>	<b>296,259</b>	<b>45,341</b>	<b>208,794</b>	<b>350,603</b>	<b>61,659</b>	<b>144,759</b>	<b>38,418</b>	<b>1,107,414</b>

As of December 31, 2024 (Audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in '000)								
Property and equipment	5,363	-	-	-	-	-	-	5,363
Intangible assets	31,334	-	-	-	-	-	-	31,334
Investments	218,770	25,189	-	70,618	-	14,608	-	329,186
Insurance / reinsurance receivables	-	-	21,256	4,963	24,169	910	16,973	68,270
Other loans and receivables	30,621	4,528	4,034	11,041	122	2,117	377	52,839
Taxation - payments less provision	48,186	668	494	2,592	224	-	372	52,536
Prepayments	5,073	-	-	-	-	-	-	5,073
Cash and bank	168,142	62,889	188,993	173,831	11,388	54,202	42,688	702,133
Interfund balances	(48,066)	(29,774)	(13,585)	(19,353)	72,389	(9,445)	47,834	(0)
<b>Total assets</b>	<b>459,422</b>	<b>63,498</b>	<b>201,189</b>	<b>243,690</b>	<b>108,290</b>	<b>62,390</b>	<b>108,242</b>	<b>1,246,735</b>
Insurance liabilities net of reinsurance recoveries	-	56,168	71,391	82,674	64,071	38,026	31,650	343,978
Premium received in advance	-	2,807	1,250	1,675	627	-	-	6,359
Insurance / reinsurance payables	-	3,009	122,301	115,321	-	-	-	240,632
Other creditors and accruals	280,134	1,092	7,558	41,758	1,655	24,276	7,652	364,124
<b>Total Liabilities</b>	<b>280,134</b>	<b>63,076</b>	<b>202,500</b>	<b>241,427</b>	<b>66,353</b>	<b>62,302</b>	<b>39,301</b>	<b>955,092</b>

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 19.3 Window Takaful Operation

#### 19.3.1 Revenue Account

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family	Individual life unit	Accident & Health Takaful	June 30, 2025	June 30, 2024
	Takaful	linked takaful	Takaful	(un-audited)	(un-audited)
----- (Rupees in '000) -----					
<b>19.3.1.1 Participants' Takaful Fund (PTF)</b>					
Income					
Contribution less retakaful	12,463	56,692	6,319	75,475	124,089
Net investment income	35	2,252	125	2,413	990
<b>Total net income</b>	<b>12,498</b>	<b>58,945</b>	<b>6,445</b>	<b>77,887</b>	<b>125,079</b>
Insurance benefits and expenditures					
Insurance benefits net of re-takaful recoveries	4,762	3,177	6,661	14,600	21,231
Takaful operator's fee (wakalah)	4,131	5,669	4,044	13,844	20,621
Mudarib fee	-	676	-	676	-
Other expenses	-	10,739	704	11,442	40,735
<b>Total insurance benefits and expenditures</b>	<b>8,893</b>	<b>20,261</b>	<b>11,409</b>	<b>40,562</b>	<b>82,588</b>
Excess income over insurance benefits and expenditure	3,605	38,684	(4,964)	37,325	42,492
Technical reserves at beginning of the period	52,049	37,856	21,233	111,137	76,528
Technical reserves at end of the period	26,221	63,664	14,147	104,032	83,818
(Surplus) / deficit retained in PTF	29,433	12,876	2,122	44,431	35,208
	(3,605)	(38,684)	4,964	(37,325)	(42,498)
Surplus before tax	-	-	-	-	-
Movement in technical reserves	3,605	38,683	(4,964)	37,325	42,498
Transfers from / (to)					
Balance of PTF at beginning of the period	54,357	37,856	42,081	134,293	99,066
Balance of PTF at end of the period	<b>57,962</b>	<b>76,539</b>	<b>37,117</b>	<b>171,619</b>	<b>141,564</b>

#### 19.3.1.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family	Individual life unit	Accident & Health Takaful	June 30, 2025	June 30, 2024
	Takaful	linked takaful	Takaful	(un-audited)	(un-audited)
----- (Rupees in '000) -----					
<b>19.3.1.2 Operators' Sub Fund (OSF)</b>					
Income					
Takaful operators' fee	4,131	5,669	4,044	13,844	20,621
Mudarib fee	-	676	-	676	-
Investment income	11	-	1	12	31
<b>Total net income</b>	<b>4,142</b>	<b>6,345</b>	<b>4,045</b>	<b>14,532</b>	<b>20,652</b>
Less: expenditure					
Acquisition cost	243	11,912	2,174	14,329	19,233
Administration cost	1,248	1,248	1,248	3,744	3,123
<b>Total Management cost</b>	<b>1,491</b>	<b>13,161</b>	<b>3,423</b>	<b>18,073</b>	<b>22,356</b>
Excess of income over expenditure	2,651	(6,816)	622	(3,543)	(1,705)
Technical reserves at beginning of the period	-	-	6,241	6,241	10,537
Technical reserves at end of the period	-	-	9,398	9,398	6,617
	-	-	(3,157)	(3,157)	3,919
<b>Surplus before tax</b>	<b>2,651</b>	<b>(6,816)</b>	<b>(2,535)</b>	<b>(6,699)</b>	<b>2,215</b>
Movement in technical reserves	-	-	3,157	3,157	(3,919)
Contribution received from shareholder's fund	-	7,000	-	7,000	21,000
Qard-e-Hasna contributed to participants' takaful fund	-	-	-	-	-
<b>Balance of operator's fund at beginning of the period</b>	<b>49,069</b>	<b>91</b>	<b>70,832</b>	<b>119,991</b>	<b>72,550</b>
<b>Balance of operator's fund at end of the period</b>	<b>51,719</b>	<b>274</b>	<b>71,454</b>	<b>123,449</b>	<b>91,844</b>

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 20 FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 -** Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3 -** Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

As of June 30, 2025 (Unaudited)			
Fair value measurement using			
Level 1	Level 2	Level 3	
(Rupees in '000)			
Government securities (fair value only disclosed)	-	230,214	-
Government securities (measured at fair value)	-	-	-
Open end mutual funds (measured at fair value)	22,152	-	-
	<b>22,152</b>	<b>230,214</b>	-

As of December 31, 2024 (Audited)			
Fair value measurement using			
Level 1	Level 2	Level 3	
(Rupees in '000)			
Government securities (fair value only disclosed)	-	228,732	-
Government securities (measured at fair value)	-	-	-
Open end mutual funds (measured at fair value)	189	-	-
	<b>189</b>	<b>228,732</b>	-

#### 20.1 Transfers during the year

During the period ended June 30, 2025:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

# Notes to the Condensed Interim Financial Statements (Unaudited)

## For the Six Months Period Ended June 30, 2025

### 20.2 Valuation techniques

Fair value of investments classified as held to maturity and fair value through profit or loss are assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., NAVs of open end mutual funds.

### 21 GENERAL

Figures have been rounded off to the nearest thousands.

### 22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on August 28, 2025.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

# OTHER INFORMATION

# Pattern of Shareholding

As on 30th June, 2025

No. of Shareholders	From	To	Total Shares Held
246	1	100	6,973
886	101	500	430,733
44	501	1,000	42,608
38	1,001	5,000	88,014
9	5,001	10,000	75,043
3	10,001	15,000	40,112
2	15,001	20,000	40,000
2	20,001	25,000	45,462
1	35,001	40,000	36,874
1	40,001	45,000	42,500
1	100,001	105,000	103,409
1	105,001	110,000	108,249
1	110,001	115,000	112,291
1	135,001	140,000	139,289
1	145,001	150,000	150,000
1	190,001	195,000	191,025
1	255,001	260,000	259,287
1	275,001	280,000	275,282
1	300,001	305,000	302,500
1	770,001	775,000	775,000
1	810,001	815,000	810,103
1	1,425,001	1,430,000	1,429,249
1	1,995,001	2,000,000	2,000,000
1	2,500,001	2,505,000	2,500,060
1	4,995,001	5,000,000	5,000,000
1	29,995,001	30,000,000	30,000,000
1	50,100,001	50,105,000	50,104,486
1	129,390,001	129,395,000	129,391,451
<b>1,250</b>	<b>Company</b>	<b>Total</b>	<b>224,500,000</b>

# Category of Shareholding

As on 30th June, 2025

S. No.	Name	Holding	% Age
	<b>DIRECTORS</b>		
1.	MR. FARRUKH SHAUKAT ANSARI	500	0.0002
2.	MR. MUHAMMAD ALI JAMEEL	500	0.0002
3.	MR. JAMEEL YUSUF AHMED	500	0.0002
4.	MR. SAAD NISSAR	0	0.0000
5.	MS. MUNEEZA KASSIM	0	0.0000
6.	MR. ABDUL KARIM SULTAN ALI	0	0.0000
7.	SYED ALI HASSAN ZAID	0	0.0000
		<b>1,500</b>	<b>0.0007</b>
	<b>ASSOCIATED COMPANIES</b>		
1.	TPL CORP LIMITED	211,496,000	94.2076
2.	TPL HOLDINGS (PRIVATE) LIMITED	2,500,060	1.1136
		<b>213,996,060</b>	<b>95.3212</b>
	<b>NIT &amp; ICP</b>		
1.	INVESTMENT CORP. OF PAKISTAN	4,200	0.0019
2.	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	259,287	0.1155
		<b>263,487</b>	<b>0.1174</b>
	<b>BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS</b>		
1.	ESCORTS INVESTMENT BANK LIMITED	500	0.0002
2.	NATIONAL BANK OF PAKISTAN	149	0.0001
		<b>649</b>	<b>0.0003</b>
	<b>MODARABA &amp; MUTUAL FUNDS</b>		
	<b>PENSION FUNDS</b>		
1.	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	24,391	0.0109
		<b>24,391</b>	<b>0.0109</b>
	<b>JOINT STOCK COMPANIES</b>		
1.	AMIN TEXTILE MILLS (PVT) LIMITED	9,000	0.0040
2.	S. H. BUKHARI (PVT) LTD.	2,900	0.0013
3.	CAPITAL VISION SECURITIES (PVT) LTD.	193	0.0001
4.	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	14,912	0.0066
5.	H M INVESTMENTS (PVT) LTD.	100	0.0000
6.	MAPLE LEAF CAPITAL LIMITED	1	0.0000
7.	SHERMAN SECURITIES (PRIVATE) LIMITED	401	0.0002
8.	XPERT SECURITIES LIMITED	1,000	0.0004
		<b>28,507</b>	<b>0.0127</b>
	<b>Others</b>		
1.	THE TRUSTEE GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	500	0.0002
2.	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	856	0.0004
		<b>1,356</b>	<b>0.0006</b>
	<b>EXECUTIVES</b>		
	SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)	0	0.0000
	SHARES HELD BY THE GENERAL PUBLIC (LOCAL)	10,184,050	4.5363
		<b>10,184,050</b>	<b>4.5363</b>
	<b>SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL</b>	<b>224,500,000</b>	<b>100.0000</b>
1.	TPL CORP LIMITED	211,496,000	94.2076
		<b>211,496,000</b>	<b>94.2076</b>

## Corporate Office

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