

**Date: October 29, 2025**

**Form-7**

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

**SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED 2025-09-30**

Dear Sir,

We have to inform you that the Board of Directors of TPL Insurance Limited (the "Company") in its meeting held on **October 29, 2025 at 11:30 AM** at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

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

The financial results of the Company are attached herewith.

The quarterly report of the Company for the period ended September 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 SEPTEMBER 2025**

	Note	Unaudited 30 Sep 2025	Audited 31 December 2024
		(Rupees)	
<b>ASSETS</b>			
Property and equipment	7	281,975,265	313,172,218
Intangible assets		9,072,303	8,251,406
Investments			
Equity securities and mutual fund units	8	211,716,699	548,745,865
Government securities	9	283,639,134	248,329,807
Term deposits	10	1,418,660,050	1,284,673,933
Loans and other receivables	11	548,263,388	543,801,232
Insurance / reinsurance receivables		1,337,251,837	904,024,076
Reinsurance recoveries against outstanding claims		525,148,287	486,894,604
Salvage recoveries accrued		477,240,058	283,310,869
Deferred commission expense		249,228,486	298,538,985
Deferred taxation		11,075,142	-
Prepayments		445,626,704	547,143,931
Cash and bank balances		2,753,967,722	2,472,114,002
<b>Total assets</b>		<b>8,552,865,075</b>	<b>7,939,001,028</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
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		514,466,933	481,193,126
Other comprehensive income reserve		46,098,169	110,258,054
<b>Total shareholders' fund</b>		<b>2,711,942,770</b>	<b>2,742,828,848</b>
<b>Participant's Takaful Fund</b>			
Seed Money		2,000,000	2,000,000
Accumulated surplus		2,595,298	5,734,289
<b>Total Participant's Takaful Fund</b>		<b>4,595,298</b>	<b>7,734,289</b>
<b>Total Equity</b>		<b>2,716,538,068</b>	<b>2,750,563,137</b>
<b>Liabilities</b>			
<b>Underwriting Provisions</b>			
Outstanding claims including IBNR		1,351,463,230	1,051,838,081
Unearned premium reserves		2,625,228,481	2,442,784,326
Unearned reinsurance commission		101,314,883	130,928,529
Premium deficiency reserve		-	11,035,585
Premium received in advance		5,088,022	12,289,866
Insurance / reinsurance payables		511,578,731	463,187,328
Other creditors and accruals	12	1,029,345,756	716,093,455
Lease liability against right-of-use asset		27,409,679	140,008,405
Taxation - provision less payment		184,898,225	183,025,239
Deferred taxation		-	37,247,077
<b>Total Liabilities</b>		<b>5,836,327,007</b>	<b>5,188,437,891</b>
<b>Total equity and liabilities</b>		<b>8,552,865,075</b>	<b>7,939,001,028</b>
<b>Contingencies and commitment</b>			

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The annexed notes from 1 to 24 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
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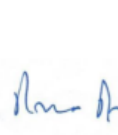
**TPL INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

		For the three months period ended		For the nine months period ended	
	Note	30 September 2025	30 September 2024	30 September 2025	30 September 2024
		(Rupees)			
Net insurance premium	14	1,138,227,889	882,609,146	3,114,492,030	2,507,374,975
Net insurance claims expense	15	(564,941,351)	(427,490,801)	(1,571,965,700)	(1,232,899,703)
Reversal / (charge) of premium deficiency reserve		-	-	11,035,585	(1,297,335)
Net commission expense	16	(107,634,772)	(86,437,107)	(266,662,331)	(257,480,461)
Insurance claims and commission expense		(672,576,123)	(513,927,908)	(1,827,592,446)	(1,491,677,499)
Management expenses		(425,377,440)	(363,246,258)	(1,208,016,793)	(1,014,164,704)
Underwriting results		40,274,326	5,434,980	78,882,791	1,532,772
Investment income		48,226,884	70,442,422	153,229,735	279,168,874
Other income		10,048,025	18,646,678	45,278,033	53,331,661
Other expenses		(80,610,617)	(85,824,367)	(235,655,602)	(241,654,682)
Results of operating activities		17,938,618	8,699,713	41,734,957	92,378,625
Financial charges		(4,197,601)	(8,763,718)	(14,372,929)	(22,236,178)
Profit/(loss) before tax for the period		13,741,017	(64,005)	27,362,028	70,142,447
(Surplus) / deficit attributable to Participants' Takaful Fund		3,138,992	(2,630,244)	3,138,992	(11,077,273)
Profit / (loss) before taxation and minimum tax differential		16,880,009	(2,694,249)	30,501,020	59,065,174
Minimum tax differential	18	(25,992,423)	(11,457,112)	(21,022,269)	(14,056,221)
Profit / (loss) before taxation		(9,112,413)	(14,151,361)	9,478,752	45,008,953
Taxation	19	9,687,420	4,477,529	1,666,185	(21,081,842)
Profit / (loss) after taxation		575,007	(9,673,832)	11,144,937	23,927,111
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		31,039,866	(34,263,751)	(68,237,167)	(87,691,867)
Related tax impact		(2,584,189)	9,933,815	26,206,152	25,427,705
Other comprehensive profit/(loss) for the period		28,455,677	(24,329,936)	(42,031,015)	(62,264,162)
Total comprehensive profit/(loss) for the period		29,030,684	(34,003,768)	(30,886,078)	(38,337,051)
Profit / (loss) after tax per share - Rupees		0.00	(0.05)	0.06	0.12
Other comprehensive profit/(loss) attributable to shareholders' fund		28,455,677	(24,329,936)	(42,031,015)	(62,264,162)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund		-	-	-	-
		28,455,677	(24,329,936)	(42,031,015)	(62,264,162)

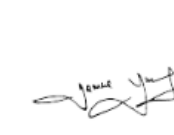
The annexed notes from 1 to 24 form an integral part of these condensed interim financial statements.  
For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

  
Chief Financial Officer

  
Director

  
Director

  
Chief Executive Officer

  
Chairman

**TPL INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

Share capital	Reserves							Total	
	Capital reserves				Revenue reserves				
	Net share premium			Other Capital Reserves	Total	Accumulated profit	Unrealized appreciation / (diminution) - fair value through other comprehensive income		Total
	Share premium	Share Issuance cost	Net share premium						

(Rupees)

**Shareholders' Fund:**

Balance as at 1 January 2024	1,983,944,620	111,094,958	(68,296,940)	42,798,048	124,635,000	167,433,048	459,883,570	69,583,021	529,467,191	2,680,844,859
Net Profit for the period	-	-	-	-	-	-	23,927,111	-	23,927,111	23,927,111
Change in fair value of investments at FVOCI	-	-	-	-	-	-	-	(62,264,162)	(62,264,162)	(62,264,162)
Total comprehensive loss for the period	-	-	-	-	-	-	23,927,111	(62,264,162)	(38,337,051)	(38,337,051)
Balance as at 30 September 2025	1,983,944,620	111,094,958	(68,296,940)	42,798,048	124,635,000	167,433,048	483,810,681	7,318,859	491,130,140	2,842,507,806
Balance as at 1 January 2025	1,983,944,620	111,094,958	(68,296,940)	42,798,048	124,635,000	167,433,048	481,193,125	110,258,054	591,451,180	2,742,828,846
Net profit for the period	-	-	-	-	-	-	11,144,937	-	11,144,937	11,144,937
Transfer from OCI to retained earnings on disposal of investment	-	-	-	-	-	-	22,128,879	(32,128,870)	-	-
Other comprehensive loss for the period	-	-	-	-	-	-	-	(42,031,015)	(42,031,015)	(42,031,015)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	33,273,807	(64,159,855)	(30,886,078)	(30,886,078)
Balance as at 30 September 2025	1,983,944,620	111,094,958	(68,296,940)	42,798,048	124,635,000	167,433,048	514,466,933	46,098,169	560,565,102	2,711,942,770

**TPL INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY (CONTINUED)**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	-	11,077,273	11,077,273
Balance as at 30 September 2024	2,000,000	(33,506,664)	(31,506,664)
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Deficit for the period	-	(3,138,992)	(3,138,992)
Balance as at 30 September 2025	2,000,000	2,595,298	4,595,298

The annexed notes from 1 to 24 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 NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2025**

	30 Sep 2025	30 September 2024
	----- (Rupees) -----	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	3,826,092,617	3,459,325,540
Reinsurance premium paid	(827,527,069)	(822,971,547)
Claims paid	(2,323,590,466)	(1,819,679,130)
Reinsurance and other recoveries received	819,067,046	525,858,682
Commission paid	(345,341,004)	(391,637,464)
Commission received	188,001,536	202,763,449
Management and other expenses paid	(1,282,307,234)	(1,213,731,566)
Net cash flow from underwriting activities	54,395,426	139,927,864
(b) Other operating activities		
Income tax paid	(48,729,609)	(33,699,125)
Other operating (payments)/receipts	216,073,831	79,997,747
Loans advanced	(5,910,512)	(9,381,499)
Loan repayment received	5,723,050	8,002,898
Net cash used in other operating activities	167,156,760	44,920,019
<b>Total cash generated from all operating activities</b>	<b>221,552,186</b>	<b>184,847,983</b>
<b>Investment activities</b>		
Profit / return received	140,734,816	319,644,784
Dividend received	96,976	34,693
Payment for investments	(35,309,327)	-
Proceeds from investments	233,941,832	236,847,150
Proceeds from sale of property and equipment	10,000,000	314,250
Fixed capital expenditure	(79,100,635)	(23,909,072)
<b>Total cash generated from investing activities</b>	<b>270,363,662</b>	<b>532,931,805</b>
<b>Financing activities</b>		
Cash dividend paid	-	(200,735,110)
Lease obligation paid	(70,281,659)	(130,666,731)
Financial charges paid	(5,794,349)	(3,644,628)
<b>Total cash used in financing activities</b>	<b>(76,076,008)</b>	<b>(335,046,469)</b>
<b>Net cash generated from all activities</b>	<b>415,839,840</b>	<b>382,733,318</b>
Cash and cash equivalents at beginning of year	3,756,787,932	3,342,413,565
<b>Cash and cash equivalents at end of the period</b>	<b>4,172,627,772</b>	<b>3,725,146,883</b>
<b>Reconciliation to statement of comprehensive income</b>		
Operating cash flows	221,552,186	154,547,145
Depreciation / amortization / bad debt expense	(97,920,951)	(99,833,191)
Reversal of Premium deficiency reserve	11,035,586	(1,297,335)
Income tax paid	37,238,513	33,699,125
Provision for taxation	(19,356,084)	(18,711,549)
Financial charges	(14,372,929)	(22,236,178)
Investment Income	153,398,158	276,051,773
Increase / (decrease) in assets other than cash	56,796,656	872,591,470
Decrease in liabilities other than borrowings	(347,796,127)	(1,159,806,876)
<b>Profit / (loss) after taxation</b>	<b>575,007</b>	<b>35,004,384</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.

Chief Financial Officer

Director

Director

Chief Executive Officer

Chairman