



Quarterly Report

September 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

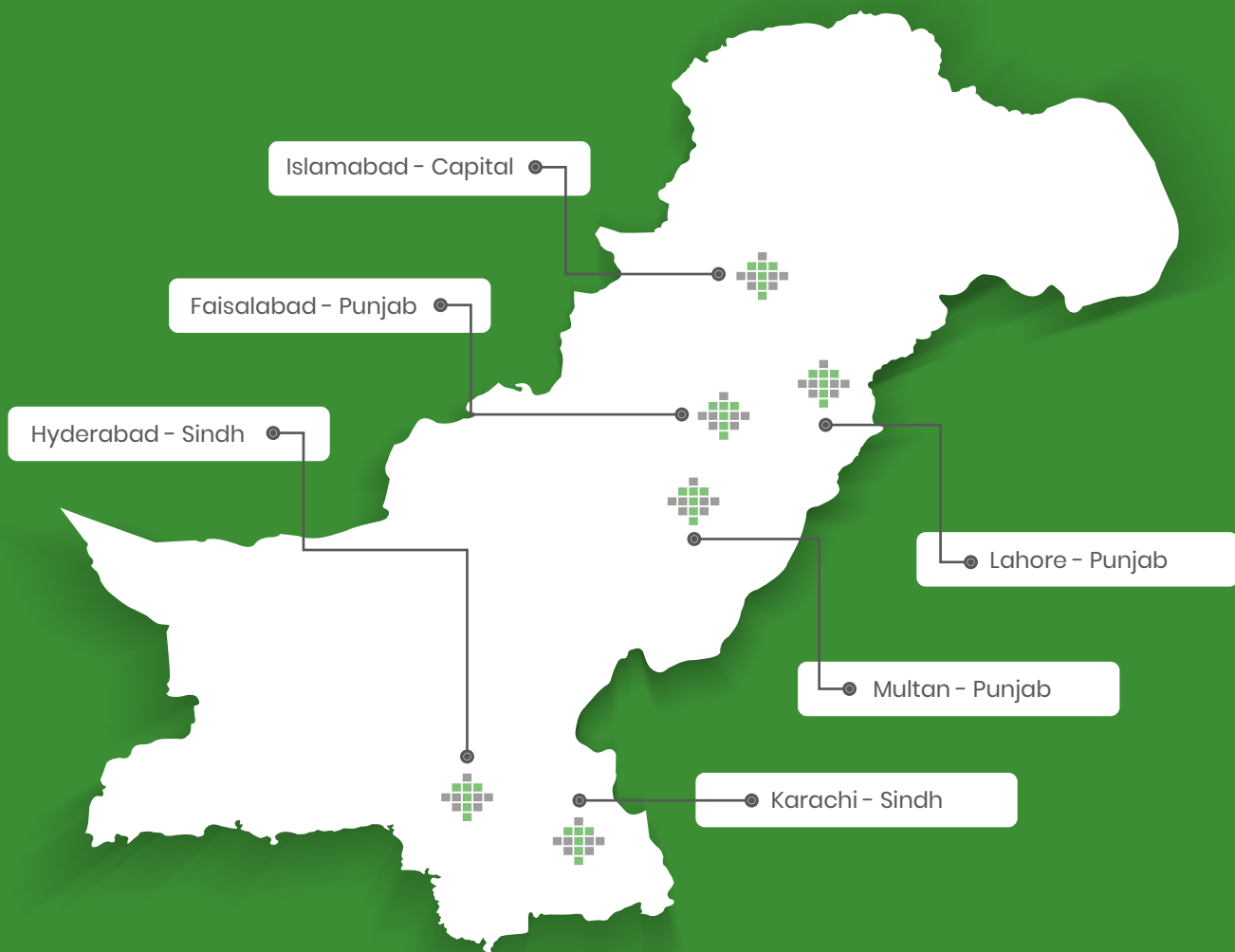
REGISTERED OFFICE

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.tpplife.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

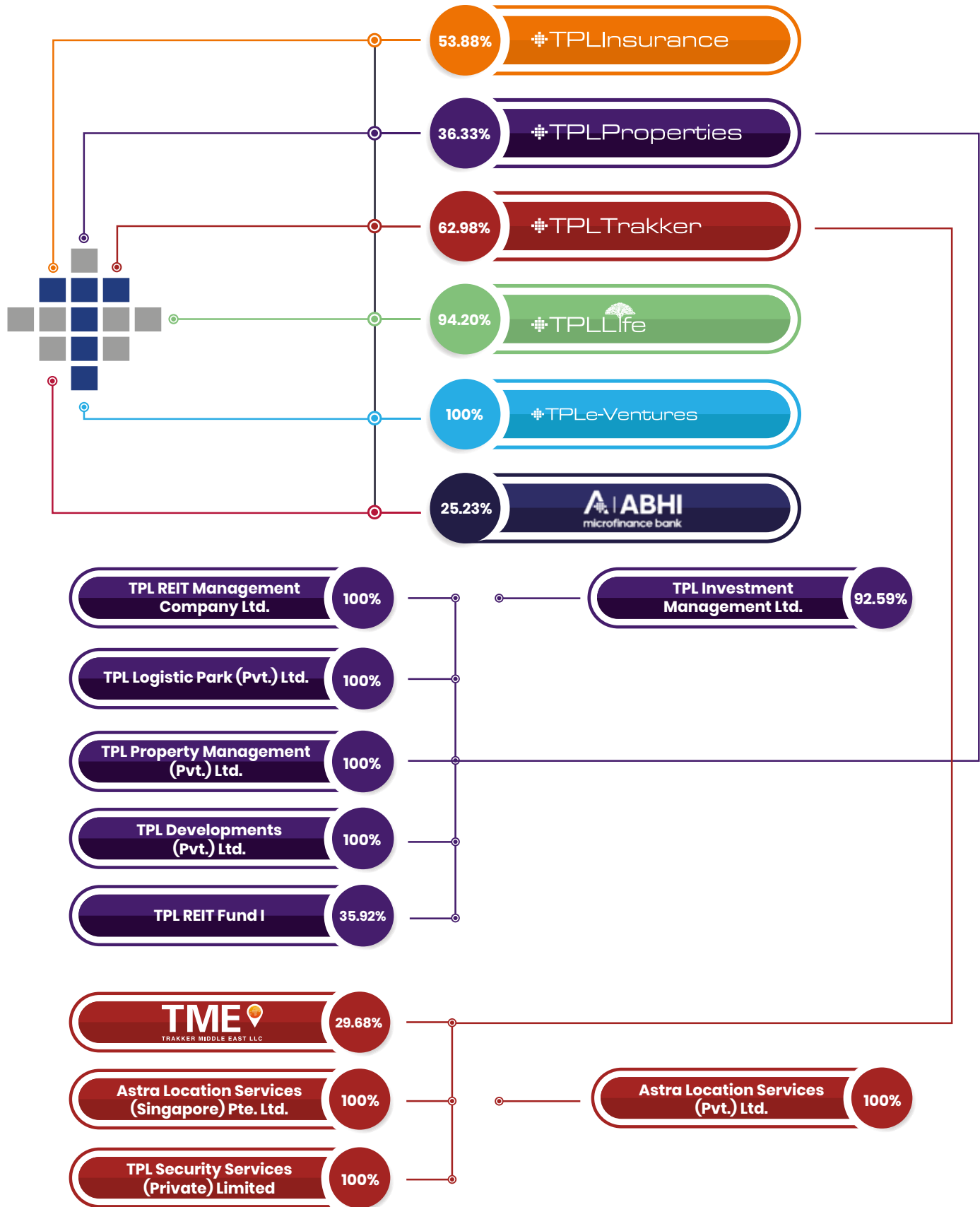
2nd Floor Plot No. 15/5, Main Auto Bhan Road, Railway Cooperative Housing Society, Near Bank Al Falah, Hyderabad.

FAISALABAD

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

GROUP ARCHITECTURE

AS OF JUNE 30, 2025



Directors' Report

The Board of Directors of the Company present the un-audited financial statements for the nine months ending on September 30, 2025.

BUSINESS REVIEW

TPL Life achieved gross premium of Rs.399m for the 9 months against Rs.389m of the corresponding period of last year. The top line grew by 3% predominantly under micro health segment. The portfolio blend is 40% life business and 60% health and Retail segment is 92% verses corporate business of 8%. The company continues with its strategy to drive away bad risks especially under the corporate business segment.

Further, Takaful business represents 36% and Conventional at 64%. In pursuit of long term business strategy, company continued underwriting unit linked policies through DIB Pakistan Limited. Efforts are underway to tap other financial institutions to promote this line of business.

TPL Corp Limited, the sponsor provided Rs. 120m 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.

Business portfolio as per statutory funds is set-forth below:

	Gross Premium / Contribution		
	2025	2024	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	2,563	3,128	-18%
Group Life Business	31,870	43,370	-27%
Accident & Health Business	222,451	182,301	22%
Group Family Takaful	34,565	60,311	-43%
Individual Life unit Linked Takaful	91,311	50,991	79%
Accident & Health Business - Takaful	16,608	48,704	-66%
Total	399,368	388,805	3%

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

	Nine months ended September 30,	
	2025	2024
	Amount in "000"	
Gross Premium	399,368	388,805
Earned Premium	230,097	255,541
Incurred Claims	75,589	60,069
Acquisition Expenses	128,924	74,453
Management Expenses	220,390	367,443
Investment Income	44,101	53,607
Profit /(Loss) after tax	(159,121)	(193,235)
EPS (In Rupees)	(0.71)	(0.86)

The after tax loss for nine months stands at Rs. 159.12m verses Rs.193.24m of 2024. The decrease in loss is ascribed to reverse merger cost incurred last year whilst acquisition cost increased due to business generated through the Banc-assurance Segment.

Our reinsurance treaty continues with Munich Re which is rated "AA-" by Standard & Poor that provides top class reinsurance security. The management believes that the reinsurance support & stature of Munich Re will further enable the Company to diversify its risk and extend depth to its underwriting capacity. Further, company has additional health treaty covered through Gen Re, USA for providing international health cover upto US\$ 500,000.

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

Pakistan's economy is steady with exchange reserves increasing to \$18.90b, the policy rate is unchanged at 11% and Gross Domestic Product (GDP) is assessed to range between from 3.25% to 4.25%, whilst Stock Market displayed extra ordinary performance with 100 Index surging to 165K point. There is some impact of recent flooding as a consequence of which CPI is pushed upwards to 5.6%. Although challenges persist but the outlook remains cautiously optimistic.

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 and assure them of best services. We remain committed to do the utmost to ensure the best utilization of their investment 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 support.

For and on behalf of the Board



Chairman

Karachi, October 27, 2025

ڈائریکٹرز کی حصص داران کو رپورٹ

کمپنی کا بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو ختم ہونے والی نو ماہی کے غیر جانچ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہا ہے۔

کاروبار کا جائزہ

ٹی پی ایل لائف نے 9 ماہ کے لیے 399 ملین روپے کا مجموعی پریمیم حاصل کیا جو گزشتہ سال کی اسی مدت میں 389 ملین روپے تھا۔ بنیادی طور پر مائیکرو ہیلتھ سیگمنٹ کے تحت ٹاپ لائن میں 3 فیصد اضافہ ہوا۔ پورٹ فولیو کا مرکب 40% لائف بزنس اور 60% ہیلتھ اور ریشیل سیگمنٹ 92% بمقابلہ کارپوریٹ بزنس 8% ہے۔ کمپنی خاص طور پر کارپوریٹ بزنس سیگمنٹ کے تحت شدید خطرات کو دور کرنے کے لیے اپنی حکمت عملی جاری رکھے ہوئے ہے۔

مزید یہ کہ تکافل کا کاروبار 36% اور وائی 64% کی نمائندگی کرتا ہے۔ طویل مدتی کاروباری حکمت عملی کے مطابق، کمپنی نے DIB پاکستان لمیٹڈ کے ذریعے انڈر رائٹنگ یونٹ سے منسلک پالیسیوں کو جاری رکھا۔ کاروبار کی اس لائن کو فروغ دینے کے لیے دیگر مالیاتی اداروں کو استعمال کرنے کی کوششیں جاری ہیں۔

ٹی پی ایل کارپ لمیٹڈ، اسپانسر نے سالوینسی ضروریات کو پورا کرنے کے لیے 120 ملین روپے فراہم کئے۔ ٹی پی ایل کارپ کاروبار کی حمایت کے لیے پُر عزم ہے۔

ٹی پی ایل کارپ کے تعاون سے کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کو یقین ہے کہ کمپنی پائیدار بنیادوں پر کام کرتی رہے گی۔

قانونی فنڈز کے مطابق کاروباری پورٹ فولیو ذیل میں بیان کیا گیا ہے:

مجموعی پریمیم/شراکت			
فیصد تغیر	2024	2025	
رقم "000" میں			
-18%	3,128	2,563	انفرادی لائف یونٹ سے منسلک
-27%	43,370	31,870	گروپ لائف بزنس
22%	182,301	222,451	ایکسیڈنٹ اینڈ ہیلتھ بزنس
-43%	60,311	34,565	گروپ فیملی تکافل
79%	50,991	91,311	انفرادی لائف یونٹ سے منسلک تکافل
-66%	48,704	16,608	ایکسیڈنٹ اینڈ ہیلتھ بزنس - تکافل
3%	388,805	399,368	کل

کمپنی کی کارکردگی کی مالی جھلکیاں درج ذیل ہیں:

30 ستمبر 2024 مختصر نو ماہی		
2024	2025	
رقم "000" روپے میں		
388,805	399,368	مجموعی پریمیم
255,541	230,097	پریمیم کمائی
60,069	75,589	ادا کئے گئے کلیمز
74,453	128,924	حصول کے اخراجات
367,443	220,390	انتظامی اخراجات
53,607	44,101	سرمایہ کاری کی آمدنی
(193,235)	(159,121)	منافع/ (نقصان) بعد از ٹیکس
(0.86)	(0.71)	ای پی ایل (روپے میں)

نوماء کے لیے بعد از ٹیکس نقصان 2024 کے 193.24 ملین روپے کے مقابلے 159.12 ملین روپے رہا۔ نقصان میں کمی پچھلے سال ہونے والی ریورس انضمام لاگت کی وجہ سے ہوئی ہے جب کہ بینک انشورنس سیگمنٹ کے ذریعے پیدا ہونے والے کاروبار کی وجہ سے حصول لاگت میں اضافہ ہوا۔

Munich Re کے ساتھ ری انشورنس معاہدہ جاری ہے جسے اسٹینڈرڈ اینڈ پور کی طرف سے "AA-" کا درجہ دیا گیا ہے جو اعلیٰ درجے کی ری انشورنس سیکورٹی فراہم کرتا ہے۔ انتظامیہ کا خیال ہے کہ Munich Re کی ری انشورنس سپورٹ اور سٹچر کمپنی کو مزید اس قابل بنائے گا کہ وہ اپنے خطرات کو متنوع بنا سکے اور اپنی انڈر رائٹنگ کی گنجائش کو مزید بڑھا سکے۔ مزید برآں، کمپنی کے پاس، Gen Re، USA کے ذریعے 500,000 امریکی ڈالرنک بین الاقوامی صحت کا احاطہ فراہم کرنے کے لیے اضافی صحت کا معاہدہ ہے۔

بورڈ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے PACRA کی طرف سے IFS (انشورر فنانشل سٹرینتھ) کی A (سنگل A) کی درجہ بندی برقرار رکھی ہے۔

کمپنی اور اقتصادی نقطہ نظر

زرمبادلہ کے ذخائر 18.90 ملین ڈالرنک بڑھنے کے ساتھ پاکستان کی معیشت مستحکم ہے، پالیسی شرح 11% پر کوئی تبدیلی نہیں کی گئی ہے اور مجموعی ملکی پیداوار (GDP) کا اندازہ 3.25% سے 4.25% کے درمیان ہے، جب کہ اسٹاک مارکیٹ نے 100 انڈیکس 165K پوائنٹ کے اضافہ کے ساتھ غیر معمولی کارکردگی کا مظاہرہ کیا۔ حالیہ سیلاب کے کچھ اثرات ہیں جس کے نتیجے میں سی پی آئی 5.6 فیصد تک پہنچ گیا ہے۔ اگرچہ مشکلات برقرار ہیں لیکن نقطہ نظر مثبت طور پر اُمید ہے۔

اظہار تشکر

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئرز ہولڈرز کا تہہ دل سے شکریہ ادا کرتے ہیں جو کمپنی پر اپنا یقین اور اعتماد برقرار رکھتے ہیں اور انہیں بہترین خدمات کی یقین دہانی کراتے ہیں۔ ہم کمپنی میں ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لیے پوری کوشش کرنے کے لیے پُر عزم ہیں۔

ہم کمپنی کی انتظامی ٹیم کی لگن، محنت اور کمپنی کے ری بیمہ کنندگان اور بینکرز کے تعاون کے بھی شکرگزار ہیں۔

برائے اور مخائب بورڈ



جیمز مین

کراچی، 27 اکتوبر، 2025

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at September 30, 2025

		September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	Note	(Rupees in '000)	
Assets			
Property and equipment	5	3,527	5,363
Intangible assets	6	28,569	31,335
Investments			
Government securities	7	251,611	243,996
Mutual funds	8	27,684	189
Term deposits receipts	9	101,640	85,000
Insurance / reinsurance receivables		127,827	68,268
Other loans and receivables		65,093	52,841
Taxation - payments less provision		51,205	52,536
Prepayments		880	5,074
Cash & bank	10	800,731	702,133
Total Assets		1,458,767	1,246,735
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares (2024: 240,000,000) of Rs. 10 each		2,400,000	2,400,000
Ordinary share capital	11	2,245,000	2,245,000
Contribution from sponsors		410,000	300,859
Accumulated losses of other than participating business		(2,735,271)	(2,555,545)
Unappropriated profit		321,934	301,329
Total Equity		241,663	291,643
Liabilities			
Insurance liabilities	12	458,666	343,979
Premium received in advance		3,117	6,356
Insurance / reinsurance payables		276,113	240,631
Other creditors and accruals	13	479,208	364,126
Total Liabilities		1,217,104	955,092
Total Equity and Liabilities		1,458,767	1,246,735
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 Nine Months Period Ended September 30, 2025

	Nine months period ended Sep 30,		Three months period ended Sep 30,	
	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)	
Gross premium revenue	399,369	388,805	114,594	68,042
Premium ceded to reinsurers	(78,165)	(59,188)	(23,260)	(13,331)
Net premium revenue	321,204	329,617	91,334	54,710
Investment income	33,225	52,675	11,142	33,834
Net fair value gain on financial assets at fair value through profit or loss	495	916	532	-
Other income	10,381	16	3,018	(23,049)
	44,101	53,607	14,692	10,785
Net income	365,305	383,224	106,026	65,495
Insurance benefits	112,067	134,972	46,878	44,908
Reinsurance recoveries	(36,478)	(74,904)	(21,617)	(19,480)
Net insurance benefits	75,589	60,069	25,261	25,428
Net change in insurance liabilities (other than outstanding claims)	91,106	74,076	8,154	11,158
Acquisition expenses	128,924	74,453	48,994	21,080
Marketing and administration expenses	218,111	284,375	81,484	67,673
Other expenses	(3,758)	76,012	1,945	14,519
Total expenses	434,383	508,916	140,577	114,431
Results of operating activities	(144,667)	(185,761)	(59,812)	(74,363)
Financial charges	(6,038)	(7,056)	(88)	(223)
Loss before tax	(150,705)	(192,817)	(59,900)	(74,585)
Income tax expense	(8,416)	(418)	(2,400)	1,079
Loss for the period	(159,121)	(193,235)	(62,300)	(73,507)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	(159,121)	(193,235)	(62,300)	(73,507)
Loss per share - basic and diluted	(0.71)	(0.86)	(0.28)	(0.33)

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 Nine Months Period Ended September 30, 2025

Attributable to equity holders of the Company

Balance as at January 1, 2024

At beginning of period

Advance against right shares received during the period

Right shares issued

Fair value of the consideration effectively transferred in the Scheme of merger

Total comprehensive loss for the period

Loss for the period

Other comprehensive income

Loan from sponsor transferred on merger

Deficit retained in statutory funds

Fund received from sponsor - net

Balance as at September 30, 2024

Balance as at January 1, 2025

At beginning of period

Loan from sponsor during the period

Written off loan from sponsor during the period

Total comprehensive loss for the period

Loss for the period

Other comprehensive income

Deficit retained in statutory funds

Balance as at September 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)					
2,090,000	-	397,651	(2,311,656)	75,000	250,995
-	-	-	-	90,000	90,000
75,000	-	-	-	(75,000)	-
80,000	-	-	-	-	80,000
-	-	(193,235)	-	-	(193,235)
-	-	-	-	-	-
-	-	(193,235)	-	-	(193,235)
-	46,096	-	-	-	46,096
-	-	143,230	(143,230)	-	-
-	93,904	-	-	(90,000)	3,904
2,245,000	140,000	347,646	(2,454,886)	-	277,760
2,245,000	300,859	301,329	(2,555,545)	-	291,643
-	120,000	-	-	-	120,000
-	(10,859)	-	-	-	(10,859)
-	-	(159,121)	-	-	(159,121)
-	-	-	-	-	-
-	-	(159,121)	-	-	(159,121)
-	-	179,726	(179,726)	-	-
2,245,000	410,000	321,934	(2,735,271)	-	241,663

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Condensed Interim Cash Flow Statement (Unaudited)

For the Nine Months Period Ended September 30, 2025

Nine months period ended Sep 30,

2025	2024
------	------

(Rupees in '000)

Operating Cash flows

(a) Underwriting activities

Insurance premium received	336,569	380,918
Reinsurance premium paid	(3,717)	(0)
Claims paid	(83,028)	(91,049)
Surrenders paid	(7,323)	(4,542)
Commission paid	(57,849)	(39,344)
Marketing and administrative expenses paid	(166,098)	(377,912)
Net cash used in underwriting activities	18,554	(131,929)

(b) Other operating activities

Income tax paid	(7,085)	(5,057)
Other operating receipts	(6,790)	30,910
Net cash generated from other operating activities	(13,875)	25,853

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

4,679	(106,076)
-------	-----------

Investment activities

Profit/ return received	37,174	20,593
Purchase of investments	(50,832)	(170,167)
Proceeds from sale of investments	-	85,433
Capital expenditure - net	(100)	(194)
Proceeds from sale of property and equipment	-	16
Total generated from investing activities	(13,758)	(64,319)

Financing activities

Repayment of lease liabilities	(1,463)	(1,624)
Funds received from sponsor	120,000	140,000
Repayment of loan from sponsors	(10,860)	-
Advance against right shares	-	53,040
Total cash generated from financing activities	107,677	191,416

Net cash generated from all activities	98,598	21,020
---	---------------	---------------

Cash and cash equivalents at beginning of period

702,133	559,050
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Cash and cash equivalents at end of period

800,731	580,070
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Reconciliation to Profit and Loss Account

Operating cash flows	4,679	(106,076)
Depreciation / amortization expense	(4,700)	(6,354)
Amortization of lease liability	(318)	(763)
Profit on disposal of investment	-	1,711
Gain / (loss) on disposal of property and equipment	-	16
Dividend and other investment income / (loss)	44,101	51,880
Increase / (decrease) in assets other than cash	57,865	43,690
Increase in liabilities other than borrowings	(260,748)	(177,340)
Loss after taxation	(159,121)	(193,236)

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 Nine Months Period Ended September 30, 2025

1. STATUS AND NATURE OF BUSINESS

- 1.1** TPL Life Insurance Limited (the Company) (formerly Dar-es-Salam textile mills limited) 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.

During the prior year, a Scheme of Arrangement for the amalgamation of the TPL Life Insurance Limited with and into Dar-es-Salaam Textile Mills Limited (DSML), effective June 10, 2024, was approved by the boards and share holders of both companies and sanction by the High Court of Sindh. As a result, DSML transitioned from an unlisted to a listed entity was renamed TPL Life Insurance Limited, subject to legal compliance. The entire undertaking of TPL Life, including its assets, liabilities, and operations, merged into DSML, and shares were issued to TPL Life Share holders at a 1:1 swap ratio. The authorized share capital of DSML was increased from PKR 150 millions to PKR 2.4 billions to accommodate the merger, and the Memorandum and Articles of Association were amended accordingly. Under the scheme, TPL Life share holders retained majority voting rights and control, making TPL Life the accounting acquirer and DSML the accounting acquiree, despite the legal structure. This ensure the continuity of insurance business and aligns with IFRS 2 for fair representation. The Financial Statments reflect the amalgamated entity under DSML's name, with retroactive adjustments for the acquisiton date, making prior year figures not comparable to DSML's stand alone results.

- 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 Comapny incurred net loss of Rs. 159.121 million (September 30, 2024: Rs. 193.235 million) for the period ended September 30, 2025 and, as of that date, the Company's accumulated losses are Rs. 2,413.338 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"

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

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.

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 time frame for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

4. CRITICAL ACCOUNTING ESTIMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 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.
- 4.2 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.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
5. PROPERTY AND EQUIPMENT	Note		
Operating assets	5.1	210	664
Right of use assets		3,317	4,699
		<u>3,527</u>	<u>5,363</u>
5.1 Operating Assets			
Written down value at the beginning of the period		664	3,561
Additions and transfers during the period - at cost			
- Computer equipments		-	190
- Mobile phones		-	-
		-	190
Written down value of disposals / write-offs during the period / year		-	(16)
Depreciation for the period / year		(454)	(3,071)
		<u>(454)</u>	<u>(3,087)</u>
Written down value at the end of the period / year		<u>210</u>	<u>664</u>
6. INTANGIBLE ASSETS			
Opening book value		31,335	347
Additions		-	36,864
Amortization		(2,767)	(5,875)
Closing book value		<u>28,569</u>	<u>31,335</u>
7. GOVERNMENT SECURITIES			
Held to maturity			
Pakistan Investment Bonds	7.1 & 7.2	206,400	221,963
Ijarah Sukuk		45,211	22,033
		<u>251,611</u>	<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.		
		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
8. INVESTMENTS IN MUTUAL FUNDS			
Fair value through profit or loss			
Open end mutual funds		<u>27,684</u>	<u>189</u>
9. INVESTMENTS IN TERM DEPOSITS RECEIPTS			
Deposits maturing within 12 months	9.1	<u>101,640</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 Nine Months Period Ended September 30, 2025

		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
10. CASH & BANK	Note		
Cash and cash equivalent			
- Cash in hand		20	20
- Policy & revenue stamps		4	95
Bank balances			
- Current account		7,447	249
- Savings account	10.1	793,260	701,769
		<u>800,731</u>	<u>702,133</u>

10.1 These carry markup ranging from 3.92% to 8.79% (2024: 10.20% to 20.50%) per annum.

11. SHARE CAPITAL

11.1 Authorized share capital

September 30, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
240,000,000	240,000,000	Ordinary shares of Rs.10 each	2,400,000	2,400,000
<u>240,000,000</u>	<u>240,000,000</u>		<u>2,400,000</u>	<u>2,400,000</u>

11.2 Issued, subscribed and paid-up share capital

September 30, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
224,500,000	209,000,000	Issued, subscribed and paid up Ordinary shares of Rs.10 each issued for cash	2,245,000	2,090,000
-	7,500,000		-	75,000
-	8,000,000		-	80,000
<u>224,500,000</u>	<u>224,500,000</u>		<u>2,245,000</u>	<u>2,245,000</u>
		As at beginning of the period		
		shares of DSML acquired under merger		
		right shares issued during the period		
		As at end of the period		

12. INSURANCE LIABILITIES

	Note	September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
Reported outstanding claims (including claims in payment)	12.1	147,896	123,698
Incurred but not reported claims	12.2	8,372	14,753
Investment component of unit-linked and account value policies		136,547	90,266
Liabilities under group insurance contracts (other than Investment linked)	12.3	165,851	115,263
		<u>458,666</u>	<u>343,979</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

		September 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
12.1 Reported outstanding claims	Note		
Gross of Reinsurance		189,572	167,856
Recoverable from Reinsurers		(41,676)	(44,158)
Net Reported Outstanding Claims		147,896	123,698
12.2 Incurred But Not Reported Claims			
Gross of reinsurance		13,044	22,933
Reinsurance recoveries		(4,672)	(8,181)
Net of reinsurance		8,372	14,753
12.3 Investment Component of Unit Linked and Account Value Policies			
Investment component of unit linked policies		136,547	90,266
Investment component of account value policies		-	-
		136,547	90,266
12.3 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of reinsurance		203,740	141,309
Reinsurance recoveries		(37,889)	(26,046)
Net of reinsurance		165,851	115,263
13. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		73,576	24,259
Payable to related parties		16,677	16,902
Accrued expenses		54,898	23,104
Income tax liabilities		106,612	91,714
Sales tax liabilities		3	259
Payable to vendors		117,727	115,307
Obligation under finance lease		3,472	4,617
Staff provident fund		55,983	39,467
Other liabilities		50,261	48,497
		479,208	364,126
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 and other contingencies 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 September 2025 (2024: Nil).		

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

15. NET INSURANCE PREMIUM REVENUE

Gross Premiums

Regular Premium Individual Policies

First year

Second year renewal

Subsequent year renewal

Group Policies without Cash Value

Total Gross Premiums

Less: Reinsurance Premiums Ceded

On individual life and health business

On group policies

Net Premiums

September 30, 2025	September 30, 2024
(Un-audited)	(Un-audited)
(Rupees in '000)	
328,114	276,542
3	-
2,563	3,128
68,689	109,136
399,369	388,806
60,294	52,583
17,871	6,605
78,165	59,188
321,204	329,618

16. NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

by death

by insured event other than death

by surrender

Total gross individual policy claims

Claims under group policies

by death

by insured other than death

Total gross group policy claims

Total Gross Claims

Less:- Reinsurance Recoveries

On Group Life and individual claims

Net insurance benefit expense

-	-
25,016	32,770
13,668	4,593
38,684	37,363
62,545	90,760
10,838	6,850
73,383	97,610
112,067	134,973
36,478	74,904
75,589	60,069

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:

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

		September 30, 2025	September 30, 2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Relationship	Transactions		
Holding company	Right shares issued	-	75,000
Holding company	Advance against right shares	-	-
Holding company	Loan from sponsor	120,000	140,000
Holding company	Administrative cost charged	7,099	3,573
Associated undertaking	Administrative cost charged	15,398	24,357
Holding company	Premium refund	-	-
Associated undertaking	Premium written	-	8,359
Holding company	Claims incurred	-	-
Associated undertaking	Claims incurred	5,500	9,890
Key Management Personnel	Remuneration	42,134	62,145
Directors	Fee	2,200	600
		(Rupees in '000)	
Relationship	Balances		
Holding company	Other creditors	12,028	3,416
Associated undertaking	Other creditors	4,650	21,759
Associated undertaking	Other receivables	13,559	9,810
Associated undertaking	Insurance liabilities	20,851	12,702
Associated undertaking	Premium (refundable) / receivable	-	12,097

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.

19. SEGMENT INFORMATION

For the period ended September 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
	(Rupees in '000)					
19.1 Revenue Account by Statutory Fund						
Income						
Premium less Reinsurances	2,149	20,773	163,048	27,791	90,833	16,608
Net Investment Income	1,953	170	6,362	76	4,061	179
Other income	-	-	-	-	-	-
Total Net Income	4,102	20,943	169,410	27,867	94,894	16,787
Insurance benefits and Expenditures						
Insurance benefits, including bonuses, net of reinsurance recoveries	7,323	24,607	23,467	4,412	6,347	9,436
Management expenses less recoveries	52,544	43,081	204,025	2,414	39,434	5,535
Total Insurance benefits and Expenditures	59,867	67,688	227,492	6,826	45,781	14,971
Deficit of income over Insurance benefits and Expenditure	(55,765)	(46,745)	(58,082)	21,041	49,113	1,816
Decrease / (increase) in Insurance Liabilities (other than outstanding claims)	17,707	(6,681)	(34,794)	34,638	(61,561)	13,728
Deficit / (surplus) retained in PTF	-	-	-	(46,900)	1,326	(8,568)
(Deficit) / Surplus Before Tax	(38,058)	(53,426)	(92,876)	8,779	(11,122)	6,976
Movement in policyholders' liabilities	(17,707)	6,681	34,794	12,262	60,235	(5,160)
Transfer from Shareholders' Fund						
- Capital contributions from Shareholders' Fund	37,700	53,500	83,000	-	11,000	-
Balance of Statutory Fund at Beginning of the Period	56,592	23,257	33,596	98,926	37,946	82,313
Balance of Statutory Fund at End of the Period	38,527	30,012	58,514	119,967	98,059	84,129

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

For the period ended September 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)							
Income							
Premium less Reinsurances	3,128	47,111	129,718	49,964	50,991	48,704	329,616
Net Investment Income	7,008	1,417	9,805	167	1,466	266	20,129
Other income	-	-	-	-	-	-	-
Total Net Income	10,136	48,528	139,523	50,131	52,457	48,970	349,745
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	4,542	7,771	18,829	17,711	51	11,167	60,071
Management expenses less recoveries	59,196	50,975	170,567	15,931	24,624	37,535	358,828
Total Insurance benefits and Expenditures	63,738	58,746	189,396	33,642	24,675	48,702	418,899
(Deficit) / surplus of income over Insurance benefits and Expenditure	(53,602)	(10,218)	(49,873)	16,489	27,782	268	(69,154)
Decrease / (increase) in Insurance Liabilities (other than outstanding claims)	(17,822)	9,930	(19,449)	24,093	(27,763)	8,563	(22,448)
Deficit / (surplus) retained in PTF	-	-	-	(33,966)	(21,533)	3,871	(51,628)
(Deficit) / Surplus Before Tax	(71,424)	(288)	(69,322)	6,616	(21,514)	12,702	(143,230)
Movement in policyholders' liabilities	17,822	(9,930)	19,449	9,873	49,296	(12,434)	74,076
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	60,000	-	32,000	-	22,000	-	114,000
Balance of Statutory Fund at Beginning of the Period	36,399	33,154	83,257	92,078	-	80,384	325,272
Balance of Statutory Fund at End of the Period	42,797	22,936	65,384	108,567	49,782	80,652	370,118

19.2. Segment Statement of financial position

As of September 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	3,527	-	-	-	-	-	-	3,527
Intangible assets	28,569	-	-	-	-	-	-	28,569
Investments	218,768	25,225	-	71,636	-	65,305	-	380,935
Insurance / reinsurance receivables	-	-	23,973	54,646	27,393	2,030	19,785	127,827
Other loans and receivables	24,504	6,397	4,034	23,217	122	6,441	378	65,093
Taxation - payments less provision	46,500	676	521	2,864	236	9	400	51,205
Prepayments	486	-	-	394	#NAME?	-	-	#NAME?
Cash and bank	231,226	11,495	187,599	248,648	45,374	57,954	18,436	800,731
Interfund balances	(90,318)	(751)	(2,739)	(15,741)	53,054	(1,587)	58,082	0
Total assets	463,263	43,042	213,386	385,663	#NAME?	227,233	97,081	#NAME?
Insurance liabilities net of reinsurance recoveries	-	38,460	101,508	122,765	68,209	100,024	27,699	458,666
Premium received in advance	-	-	1,736	1,139	241	-	-	3,117
Insurance / reinsurance payables	-	3,423	103,134	169,077	-	478	-	276,113
Other creditors and accruals	340,048	1,092	6,799	91,948	2,073	29,681	7,567	479,208
Total Liabilities	340,048	42,973	213,177	384,930	70,525	165,448	35,266	1,217,104

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

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	31,335	-	-	-	-	-	-	31,335
Investments	218,770	25,189	-	70,618	-	14,608	-	329,186
Insurance / reinsurance receivables	-	-	21,254	4,963	24,169	910	16,973	68,268
Other loans and receivables	30,623	4,528	4,034	11,041	122	2,117	377	52,841
Taxation - payments less provision	48,186	668	494	2,592	224	-	372	52,536
Prepayments	5,074	-	-	-	-	-	-	5,074
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)
Total assets	459,428	63,500	201,189	243,692	108,292	62,392	108,244	1,246,735
Insurance liabilities net of reinsurance recoveries	-	56,167	71,391	82,674	64,071	38,026	31,650	343,979
Premium received in advance	-	2,804	1,250	1,675	627	-	-	6,356
Insurance / reinsurance payables	-	3,009	122,301	115,321	-	-	-	240,631
Other creditors and accruals	280,134	1,093	7,558	41,758	1,655	24,276	7,652	364,126
Total Liabilities	280,134	63,073	202,500	241,428	66,353	62,302	39,302	955,092

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:

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Nine Months Period Ended September 30, 2025

Government securities (fair value only disclosed)
 Government securities (measured at fair value)
 Open end mutual funds (measured at fair value)

As of September 30, 2025		
Fair value measurement using		
Level 1	Level 2	Level 3
----- (Rupees in '000) -----		
-	247,200	-
-	-	-
27,684	-	-
27,684	247,201	-

Government securities (fair value only disclosed)
 Government securities (measured at fair value)
 Open end mutual funds (measured at fair value)

As of December 31, 2024		
Fair value measurement using		
Level 1	Level 2	Level 3
----- (Rupees in '000) -----		
-	228,732	-
-	-	-
189	-	-
189	228,732	-

20.1 Transfers during the year

During the period ended September 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

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 **27 October, 2025**.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Financial Position (Un-Audited/Un-Reviewed)

As at September 30, 2025

			September 30,	December 31,
TAKAFUL STATUTORY FUNDS			2025	2024
	Operators' Sub Fund	Participant Takaful Fund	Aggregate	Aggregate
Note	(Rupees in '000)		(Rupees in '000)	
Assets				
Property and equipment	-	-	-	-
Intangible assets	-	-	-	-
Investments				
Government securities	-	37,846	37,846	14,608
Mutual funds	-	27,459	27,459	-
Term deposits receipts	-	-	-	-
Takaful / retakaful receivables	-	49,208	49,208	42,051
Other loans and receivables	34,170	142,487	176,657	156,053
Taxation	151	494	645	596
Prepayments	-	-	-	-
Cash and Bank balances	5	84,628	37,135	108,279
Total Assets		118,949	294,629	413,577
Equity and Liabilities				
Capital Contribution from shareholders' Fund	58,500	-	58,500	47,500
Qard-e-Hasna to Participant Takaful Fund	(28,800)	-	(28,800)	(28,800)
Qard-e-Hasna from Operators' Sub Fund	-	28,800	28,800	28,800
Cede money	501	-	501	501
Unappropriated surplus / (deficit)	64,082	-	64,082	59,450
Total Equity	94,283	28,800	123,083	107,451
Liabilities				
Takaful Liabilities	6	6,464	183,825	190,289
Contribution received in advance	-	241	241	127,485
Takaful / retakaful payables	-	478	478	627
Other creditors and accruals	18,202	81,284	99,487	-
Total Liabilities	24,666	265,829	290,495	86,023
Total Equity and Liabilities	118,949	294,629	413,578	214,135

Contingencies and commitments

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Statement of Comprehensive Income (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

		Operator's Sub Fund		Participants' Funds		Aggregate	
		September 30		September 30		September 30,	
		2025	2024	2025	2024	2025	2024
Note		(Rupees in '000)					
Contribution Revenue	7	-	-	142,485	160,006	142,485	160,006
Contribution ceded to retakaful		-	-	(7,253)	(10,347)	(7,253)	(10,347)
Net contribution revenue		-	-	135,232	149,660	135,232	149,660
Takaful Operator Fee		32,280	27,271	(32,280)	(27,271)	-	-
Mudharib Fee		1,218	-	(1,218)	-	-	-
Investment income		19	35	4,297	1,865	4,316	1,900
		33,517	27,305	(29,201)	(25,406)	4,316	1,900
Net income		33,517	27,305	106,031	124,254	139,548	151,559
Takaful benefits	8	-	-	24,486	57,723	24,486	57,723
Recoveries from retakaful		-	-	(4,293)	(28,796)	(4,293)	(28,796)
Reversal of claims		-	-	-	-	-	-
Net takaful benefits		-	-	20,193	28,927	20,193	28,927
Net change in takaful liabilities	10	223	(5,878)	67,115	54,591	67,338	48,714
Acquisition expenses		23,044	24,628	-	-	23,044	24,628
Marketing and administration expenses		5,618	5,620	18,723	40,736	24,341	46,356
Total Expenses		28,885	24,370	85,838	95,327	114,723	119,697
Results of operating activities		4,631	2,935	-	-	4,631	2,935
Profit before tax		4,631	2,935	-	-	4,631	2,935
Income tax expense		-	-	-	-	-	-
Profit for the period		4,631	2,935	-	-	4,631	2,935

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Statement of Changes In Equity (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
----- (Rupees in '000) -----				
Balance as at January 1, 2024				
At beginning of period	501	31,500	57,681	89,682
Total comprehensive income for the period				
Profit for the period after tax	-	-	2,935	2,935
Other comprehensive income	-	-	2,935	2,935
Capital contribution from shareholders' fund	-	22,000	-	22,000
Balance as at September 30, 2024	501	53,500	60,616	114,617

Balance as at January 1, 2025				
At beginning of period	501	47,500	59,450	107,451
Total comprehensive income for the period				
Profit for the period after tax	-	-	4,631	4,631
Other comprehensive income	-	-	4,631	4,631
Capital contribution from shareholders' fund	-	11,000	-	11,000
Balance as at September 30, 2025	501	58,500	64,081	123,082

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Cash Flow Statement (Un-Audited/Un-Reviewed) For the Nine Months Period Ended September 30, 2025

For the nine months period
September 30

Operating Cash flows

(a) Takaful activities

Takaful contribution received	
Reinsurance premium paid	
Claims paid	
Surrenders paid	
Reinsurance and other recoveries received	
Commission paid	
Marketing and administrative expenses paid	
Net cash flow from underwriting activities	

(b) Other operating activities

Income tax paid	
Other operating (payments) / receipts	
Net cash flow from other operating activities	

Total cash flow from all operating activities

Investment activities

Profit / return received	
Payments for investments	
Proceeds from disposal of investments	
Total cash flow from investing activities	

Financing activities

Capital contributed from shareholder's fund	
Total cash flow from financing activities	

Net cash flow 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	
Dividend and other investment income	
(Decrease) / increase in assets other than cash	
Decrease / (increase) in liabilities other than borrowings	
Profit after taxation	

2025	2024
(Rupees in '000)	
134,942	184,699
-	(0)
(31,502)	(23,734)
-	-
-	-
(34,167)	(17,789)
(7,679)	(72,928)
61,594	70,248
(50)	(69)
(8,551)	(31,600)
(8,600)	(31,670)
52,994	38,579
322	433
(50,832)	(24,540)
-	10,044
(50,509)	(14,063)
11,000	22,000
11,000	22,000
13,484	46,516
108,279	1,361
121,763	47,877
52,994	38,579
4,316	1,900
23,682	61,964
(76,360)	(99,507)
4,631	2,935

The annexed notes from 1 to 12 form an integral part of these condensed financial information.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on March, 19 2008 under the Repealed Companies Ordinance, 1984 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 12th Floor, Centerpoint Building, Off Shaheed-e-Millat Expressway, Adjacent to KPT Interchange, Karachi-74900. The Company is a subsidiary of TPL Corp Limited.

1.2 Pursuant to the approval obtained from Securities and Exchange Commission of Pakistan on August 9, 2018. Company has been authorized to transact Window Takaful Operations in respect of Family Takaful products.

In accordance with the requirement of Takaful Rules, 2012 read with SECP Circular 8/2014, the Company has transferred Rs. 50 million in separate Islamic bank account for Window Takaful business maintained with schedule bank. For the purpose of Takaful business the Company has established Waqf fund (here-in-after referred to as Participant Takaful Fund) under waqf deed executed by Company with a cede money of Rs. 0.5 million.

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

2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to separately prepare the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012."

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, have been followed.

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.

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

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

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

- 4.1** 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.
- 4.2** 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. CASH AND BANK

Cash and cash equivalent

- Cash in hand
- Policy & revenue stamps

Cash and bank

- Current account
- Saving account

	September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees in '000)	
	-	-
	-	3
	57,954	54,202
	63,809	54,074
	121,763	108,279

- 5.1** These carry markup ranging from 3.92% to 8.79% (2024: 10.40% to 17.00%).

6. TAKAFUL LIABILITIES

Reported outstanding claims (including claims in payment)

Incurred but not reported claims

Investment component of unit linked and account value policies

Liabilities under group Takaful contracts (other than Investment linked)

6.1	11,217	15,751
6.2	3,848	8,523
6.3	98,091	34,127
6.4	77,134	69,085
	190,289	127,485
	26,538	33,554
	(15,321)	(17,803)
	11,217	15,751

6.1 Reported outstanding claims

Gross of Retakaful

Recoverable from Retakaful

Net reported outstanding claims

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

6.2 Incurred but not reported claims

Gross of retakaful
Retakaful recoveries
Net of retakaful

6.3 Investment component of unit linked and account value policies

Investment component of unit linked policies

6.4 Liabilities under Group Takaful Contracts (other than Investment linked)

Gross of retakaful
Retakaful recoveries
Net of retakaful

September 30, 2025 (Un-audited)	December 31, 2024 (Audited)
(Rupees in '000)	
4,644	10,553
(796)	(2,030)
3,848	8,523
98,091	34,127
79,244	70,400
(2,110)	(1,315)
77,134	69,085

7. NET TAKFUL CONTRIBUTION REVENUE

Gross Contribution

Regular Contribution Individual Policies
First year
Second year renewal
Group policies without cash value

Total Gross Contributions

Less: Retakaful Contributions Ceded

On group & individual policies

Net Contributions

8. NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies
by death
by insured other than death
by surrender

Total gross individual policy claims

Claims under group policies
by death
by insured other than death

Total gross group policy claims

Total gross claims

Less:- Retakaful recoveries

On Group life claims

Note

September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
(Rupees in '000)	
104,575	94,231
3	-
37,906	65,775
142,485	160,006
7,253	10,347
7,253	10,347
135,232	149,660

-	-
-	11,166
6,346	50
6,346	11,215
7,397	39,332
10,743	7,175
18,140	46,507
24,486	57,723
4,293	28,796
20,193	28,927

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

9. TRANSACTIONS WITH RELATED PARTIES

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:

Relationship	Transactions	September 30,	September 30,
		2025	2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Associated undertaking	Contribution written	-	-
Associated undertaking	Claims incurred	-	-
	Balances		
Associated undertaking	Takaful / retakaful receivables	-	-
Associated undertaking	Takaful liabilities	368	1,050

- 9.1 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.

10. SEGMENT INFORMATION

September 30, 2025 (Un-audited)			
Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in 000's)			

10.1 Revenue account by statutory fund

Income

Contribution net of retakaful
Net investment income

Total net income

Claims and expenditure

Claims net of re-takaful recoveries
Management expenses less recoveries

Total claims and expenditure

Deficit of income over claims and expenditure

Add: Policyholders' liabilities at beginning of the period
Less: Policyholders' liabilities at end of the period

Deficit

Movement in policyholders' liabilities

Transfers from shareholders' fund

- Capital contributions from shareholders' fund
- Cede Money - Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

27,791	90,833	16,608	135,232
76	4,061	179	4,316
27,867	94,894	16,787	139,548
4,412	6,346	9,435	20,193
2,414	39,435	5,536	47,385
6,826	45,781	14,971	67,578
21,040	49,113	1,816	71,969
52,049	37,856	27,474	117,378
64,311	98,091	22,315	184,716
8,778	(11,121)	6,975	4,631
12,262	60,235	(5,159)	67,338
-	11,000	-	11,000
-	-	-	-
98,926	37,946	82,313	219,186
119,967	98,060	84,129	302,155

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

Income

Contribution net of retakaful
Net investment income

Total net income

Claims and expenditure

Claims net of re-takaful recoveries
Management expenses less recoveries

Total claims and expenditure

Deficit of income over claims and expenditure

Add: Policyholders' liabilities at beginning of the period
Less: Policyholders' liabilities at end of the period

Deficit

Movement in policyholders' liabilities

Transfers from shareholders' fund

- Capital contributions from shareholders' fund
- Cede Money - Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

September 30, 2024 (Un-audited)

Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
-------------------------------	---	--	-------

(Rupees in 000's)

49,964	50,991	48,704	149,660
167	1,466	266	1,900
50,131	52,457	48,971	151,559
17,711	50	11,166	28,927
15,931	16,899	38,154	70,983
33,642	16,948	49,320	99,910
16,489	35,509	(349)	51,649
56,593	-	30,471	87,064
59,684	49,296	26,799	135,778
13,398	(13,787)	3,324	2,935
3,091	49,296	(3,673)	48,714
-	22,000	-	22,000
-	-	-	-
94,393	-	77,223	171,616
110,882	57,509	76,874	245,265

10.2 Revenue account by Sub statutory fund

TAKFUL STATUTORY FUND

Aggregate

Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
-------------------------	---	------------------------------	--------------------------------------	--------------------------------------

(Rupees in '000)

10.2.1 Participants' Takaful Fund (PTF)

Income

Contribution net of retakaful
Net investment income
Other income

Total net income

Less: Claims and expenditure

Claims net of re-takaful recoveries
Takaful Operator's fee (wakalah)
Mudarib fee
Other expenses

Total claims and expenditure

Excess income over claims and expenditure

Technical reserves at beginning of the period
Technical reserves at end of the period
Surplus / (Deficit) retained in PTF

Surplus / (Deficit)

Movement in technical reserves
Balance of PTF at beginning of the period

Balance of PTF at end of the period

27,791	90,833	16,608	135,232	149,660
-	4,061	-	4,061	1,865
58	-	178	236	-
27,849	94,894	16,786	139,529	151,524
4,412	6,346	9,435	20,193	28,927
11,175	9,083	12,022	32,280	27,271
-	1,218	-	1,218	-
-	18,012	711	18,723	40,736
15,587	34,659	22,168	72,414	96,933
12,262	60,235	(5,382)	67,115	54,591
52,049	37,856	21,233	111,137	76,528
17,411	99,417	7,282	124,110	79,490
46,900	(1,326)	8,568	54,142	51,629
(12,262)	(60,235)	5,382	(67,115)	(54,591)
-	-	-	-	-
12,262	60,235	(5,382)	67,115	54,591
54,357	37,856	42,081	134,293	99,066
66,620	98,091	36,699	201,409	153,657

Notes to the Condensed Interim Financial Statements (Un-Audited/Un-Reviewed)

For the Nine Months Period Ended September 30, 2025

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	September 30, 2025 (unaudited)	September 30, 2024 (unaudited)
----- (Rupees in '000) -----					
10.2.2 Operators' Sub Fund (OSF)					
Income					
Takaful Operators' Fee	11,175	9,083	12,022	32,280	27,271
Mudarib Fee	-	1,218	-	1,218	-
Investment Income	18	-	1	19	35
Total net income	11,192	10,302	12,023	33,517	27,305
Less: Expenditure					
Acquisition cost	542	19,551	2,951	23,044	24,628
Administration cost	1,872	1,872	1,874	5,618	5,620
Total Management cost	2,414	21,423	4,825	28,663	30,248
Excess of income over expenditure	8,778	(11,121)	7,198	4,854	(2,942)
Technical reserves at beginning of the period	-	-	6,241	6,241	10,537
Technical reserves at end of the period	-	-	6,464	6,464	4,659
	-	-	(223)	(223)	15,196
Surplus / (Deficit)	8,778	(11,121)	6,975	4,631	2,935
Movement in technical reserves	-	-	223	223	(5,878)
Contribution received from Shareholder's Fund	-	11,000	-	11,000	22,000
Balance of operator's fund at beginning of the period	44,568	91	40,234	84,892	72,550
Balance of operator's fund at end of the period	53,346	(31)	47,431	100,747	91,607

11. GENERAL

Figures have been rounded off to the nearest thousands.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on **October 27, 2025**.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

OTHER INFORMATION

Pattern of Shareholding

As on 30th September, 2025

1.1 Name of the Company **TPL LIFE INSURANCE LIMITED**

2.1 Pattern of holding of the shares held by the shareholders as at **30-09-2025**

2.2 No. of Shareholders	Shareholdings		Total Shares Held
	From	To	
262	1	100	7,540
892	101	500	432,663
55	501	1,000	52,404
45	1,001	5,000	102,677
10	5,001	10,000	83,683
3	10,001	15,000	40,111
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
2	110,001	115,000	226,696
1	135,001	140,000	139,289
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
1,291	Company	Total	224,500,000

2.3 Categories of Shareholders	Shares Held	Percentage
2.3.1 Directors, Chief Executive Officer, and their spouse and minor children	1,500	0.0007
2.3.2 Associated Companies, undertakings and related parties. (Parent Company)	213,996,060	95.3212
2.3.3 NIT and ICP	263,487	0.1174
2.3.4 Banks Development Financial Institutions, Non Banking Financial Institutions.	649	0.0003
2.3.5 Insurance Companies	-	-
2.3.6 Modarabas and Mutual Funds	-	-
2.3.7 Shareholders holding 10% or more	211,496,000	94.2076
2.3.8 General Public		
a. Local	10,183,051	4.5359
b. Foreign	0	-
2.3.9 Others (to be specified)		
- Joint Stock Companies	29,506	0.0131
- Pension Funds	24,391	0.0109
- Others	1,356	0.0006

Corporate Office

Plot no. 19 B, near Roomi Masjid, SMCHS, Shahrah-e- Faisal, Karachi Pakistan.



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