

February 26, 2026

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

Financial Results for the Year Ended December 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on Thursday, February 26, 2026 at 02:00 PM at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Clifton Block 4, Karachi, recommended the following:

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

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 23, 2026 at 11:30 A.M. at Karachi.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before of holding of Annual General Meeting.

Yours truly,


Shayan Mufti
Company Secretary



TPL INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

ASSETS	Note	2025	2024
		(Rupees)	
Property and equipment	6	365,568,017	313,172,218
Intangible assets	7	7,216,462	8,251,406
Investments			
Equity securities and mutual fund units	8	63,968,765	548,745,965
Government securities	9	252,853,325	248,329,807
Term deposits	10	1,403,685,398	1,284,673,933
Loans and other receivables	11	632,079,611	543,801,232
Insurance/ reinsurance receivables	12	1,241,214,019	904,024,076
Reinsurance recoveries against outstanding claims		710,912,901	486,894,604
Salvage recoveries accrued		444,397,811	283,310,869
Deferred commission expense		263,028,866	298,538,985
Deferred taxation - net	13	31,840,419	-
Prepayments	14	416,636,720	547,143,931
Cash and bank balances	15	2,995,395,221	2,472,114,002
Total assets		8,828,797,535	7,939,001,028
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital	16	1,986,444,620	1,983,944,620
Share premium - net of share issuance cost	17	42,798,048	42,798,048
Other capital reserves	17	124,635,000	124,635,000
Accumulated profits	17	622,033,908	481,193,126
Other comprehensive income reserve	17	(5,078,068)	110,258,054
Total shareholders' fund		2,770,833,508	2,742,828,848
Participants' Takaful Fund			
Ceded Money	18	2,000,000	2,000,000
Accumulated surplus	18	15,694,461	5,734,289
Total participants' Takaful Fund		17,694,461	7,734,289
Total equity		2,788,527,969	2,750,563,137
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,347,301,370	1,051,838,081
Unearned premium reserves		2,694,850,721	2,442,784,326
Unearned reinsurance commission		92,029,176	130,928,529
Premium deficiency reserve		6,253,437	11,035,585
Premium received in advance		4,486,871	12,289,866
Insurance/ reinsurance payables	19	460,771,818	463,187,328
Other creditors and accruals	20	1,165,988,061	716,093,455
Lease liability against right-of-use asset		122,837,153	140,008,405
Deferred taxation	13	-	37,247,077
Taxation - provision less payment		145,750,959	183,025,239
Total liabilities		6,040,269,566	5,188,437,891
Total equity and liabilities		8,828,797,535	7,939,001,028
Contingencies and commitments	21		

The annexed notes from 1 to 43 form an integral part of these financial statements.


Chairman


Director

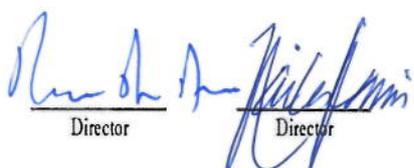

Chief Executive Officer


Chief Financial Officer

TPL INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025 ----- (Rupees) -----	2024 ----- (Rupees) -----
Net insurance premium	22	4,293,837,732	3,424,144,365
Net Insurance claims expense	23	(2,167,527,894)	(1,656,312,983)
Reversal / (charge) of premium deficiency reserve		4,782,148	(2,040,379)
Net commission expense & other acquisition cost	24	(401,854,629)	(350,687,723)
Insurance claims and commission expense		(2,564,600,375)	(2,009,041,085)
Management expenses	25	(1,640,787,713)	(1,378,191,475)
Underwriting results		88,449,644	36,911,805
Investment income	26	207,391,272	388,827,558
Other income	27	141,286,040	78,943,797
Other expenses	28	(354,028,407)	(330,999,062)
Results of operating activities		83,098,550	173,684,098
Financial charges	29	(27,305,122)	(28,984,846)
Profit before taxation for the year		55,793,428	144,699,252
Profit before tax from Window Takaful Operations		(9,960,172)	(50,318,226)
Profit before taxation and minimum tax differential		45,833,256	94,381,026
Minimum tax differential	30	-	(29,097,289)
Profit before taxation		45,833,256	65,283,737
Taxation	31	1,842,646	(43,974,181)
Profit after taxation		47,675,902	21,309,556
Other comprehensive income:			
Changes in fair value of investments classified as financial assets at fair value through other comprehensive income		(69,282,194)	57,288,503
Related tax impact		47,110,952	(16,614,070)
Other comprehensive (loss) / income for the year		(22,171,242)	40,674,433
Total comprehensive income for the year		25,504,660	112,302,215
Earnings (after tax) per share - Rupees	32	0.24	0.11
Net profit attributable to shareholders' fund		47,675,902	21,309,556
Net surplus attributable to Participants' Takaful Fund		9,960,172	50,318,226
		57,636,074	71,627,782
Other comprehensive (loss) / income attributable to shareholders' fund		(22,171,242)	40,674,433
Other comprehensive loss attributable to Participants' Takaful Fund		-	-
		(22,171,242)	40,674,433

The annexed notes from 1 to 43 form an integral part of these financial statements.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

TPL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025

	(Rupees)										
	Share capital				Reserves			Revenue reserves			Total
	Share premium	Share insurance cost	Net share premium	Other Capital Reserves (Note 17.1)	Total	Accumulated profit	Unrealized (diminution)/ appreciation - fair value through other comprehensive income	Total			
Shareholders' Fund:											
Balance as at January 1, 2024	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,883,570	69,585,621	529,467,191	2,680,844,859		
Net profit for the year	-	-	-	-	-	21,399,556	-	21,399,556	21,399,556		
Other comprehensive income	-	-	-	-	-	-	40,674,433	40,674,433	40,674,433		
Total comprehensive income	-	-	-	-	-	21,399,556	40,674,433	61,993,989	61,993,989		
Dividend paid during the year	-	-	-	-	-	-	-	-	-		
Balance as at December 31, 2024	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	481,193,126	110,258,054	591,451,180	2,742,828,848		
Balance as at January 1, 2025	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	481,193,126	110,258,054	591,451,180	2,742,828,848		
Net profit for the year	-	-	-	-	-	47,675,902	-	47,675,902	47,675,902		
Transfer from OCI to retained earning on disposal of investment	-	-	-	-	-	-	(93,164,880)	(93,164,880)	-		
Shares issued during the year	2,500,000	-	-	-	-	93,164,880	-	95,664,880	2,500,000		
Other comprehensive loss	-	-	-	-	-	-	(22,171,242)	(22,171,242)	(22,171,242)		
Total comprehensive income for the year	2,500,000	-	-	-	-	140,840,782	(115,336,122)	25,504,660	25,004,660		
Balance as at December 31, 2025	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	622,033,908	(5,078,068)	616,955,840	2,770,833,508		

The annexed notes form an integral part of these financial statements.

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Chairman


Director


Chief Executive Officer


Chief Financial Officer

TPL INSURANCE LIMITED
 STATEMENT OF CHANGES IN EQUITY (CONTINUED)
 FOR THE YEAR ENDED DECEMBER 31, 2025

	Ceded money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Participants' Takaful Fund:			
Balance as at January 1, 2024	2,000,000	(44,583,937)	(42,583,937)
Surplus for the year	-	50,318,226	50,318,226
Balance as at December 31, 2024	<u>2,000,000</u>	<u>5,734,289</u>	<u>7,734,289</u>
Balance as at January 1, 2025	2,000,000	5,734,289	7,734,289
Surplus for the year	-	9,960,172	9,960,172
Balance as at December 31, 2025	<u>2,000,000</u>	<u>15,694,461</u>	<u>17,694,461</u>

The annexed notes from 1 to 43 form an integral part of these financial statements.

total



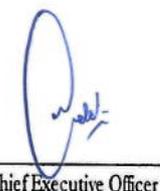
 Chairman



 Director



 Director



 Chief Executive Officer



 Chief Financial Officer

TPL INSURANCE LIMITED
STATEMENT OF CASH FLOW
FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	5,386,701,238	4,848,432,282
Reinsurance premium paid	(960,607,601)	(1,200,594,748)
Claims paid	(3,322,368,574)	(2,361,991,149)
Reinsurance and other recoveries received	1,038,813,425	779,170,747
Commission paid	(538,190,369)	(594,423,589)
Commission received	250,546,250	278,649,976
Management and other expenses paid	(1,793,771,782)	(1,575,782,084)
Net cash flow from underwriting activities	61,122,587	173,461,436
(b) Other operating activities		
Income tax paid	(11,343,187)	(59,898,222)
Direct expenses paid	(50,042,956)	
Other operating payments	300,462,046	130,712,974
Loans advanced	(12,557,702)	(10,998,416)
Loan repayment received	14,477,316	9,432,652
Net cash used in other operating activities	240,995,517	69,248,988
Total cash generated from all operating activities	302,118,104	242,710,424
Investment activities		
Mark up / return received	187,183,044	333,516,485
Dividend received	132,798	119,693
Payment for investments	(4,523,518)	
Proceeds from investments	339,192,645	236,847,151
Proceeds from sale of property and equipment	95,233,001	7,425,953
Fixed capital expenditure	(131,889,959)	(58,093,858)
Total cash generated from investing activities	485,328,011	519,815,424
Financing activities		
Cash Dividend Paid	-	(199,095,687)
Lease obligation paid	(136,755,937)	(139,744,227)
Proceeds from issuance of shares	2,500,000	
Financial charges paid	(10,897,494)	(9,311,564)
Total cash used in financing activities	(145,153,431)	(348,151,478)
Net cash generated from all activities	642,292,684	414,374,370
Cash and cash equivalents at beginning of year	3,756,787,935	3,342,413,565
Cash and cash equivalents at end of year	4,399,080,619	3,756,787,935

TPL INSURANCE LIMITED
 STATEMENT OF CASH FLOW
 FOR THE YEAR ENDED DECEMBER 31, 2025

	2025	2024
	----- (Rupees) -----	
Reconciliation to statement of comprehensive income		
Operating cash flows	302,118,104	242,710,421
Depreciation / amortization / bad debt expense	(110,974,670)	(138,109,034)
Charge of Premium deficiency reserve	4,782,148	(2,040,379)
Income tax paid	13,228,846	60,529,856
Provision for taxation	4,371,157	(70,097,925)
Financial charges	(24,797,084)	(28,984,846)
Other Income	11,514,482	-
Investment Income	207,662,039	388,827,560
Increase in assets other than cash	381,944,535	145,896,048
Increase in liabilities other than borrowings	(732,213,483)	(527,103,919)
Profit after taxation	<u>57,636,074</u>	<u>71,627,782</u>

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

The annexed notes from 1 to 43 form an integral part of these financial statements.

OTM

James Yung
 Chairman

Kevin Ho
 Director

Paula
 Director

Chad
 Chief Executive Officer

[Signature]
 Chief Financial Officer