



February 26, 2026

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

Subject: Financial Results for the Year Ended December 31, 2025

Dear Sir,

This is to inform you that the Board of Directors of TPL Life Insurance Limited (the "Company") in its meeting which commenced on Wednesday, February 25, 2026 at 11:30 A.M. and concluded on Thursday at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

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

The financial results of the Company are attached.

The Annual General Meeting of the Company will be held on April 23, 2026 at 11:00 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

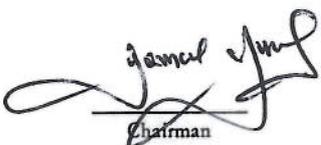


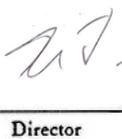
TPL LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

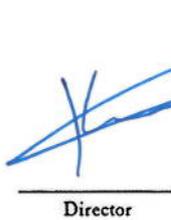
		December 31, 2025	December 31, 2024
ASSETS	Note	(-----Rupees in "000"-----)	
Property and equipment	6	2,870	5,363
Intangible assets	7	25,805	31,335
Investments			-
Government securities	8	241,235	243,996
Mutual funds	9	25,722	189
Term deposits	10	101,640	85,000
Insurance receivables	11	96,180	68,268
Other loans and receivables	12	34,880	52,841
Taxation - payments less provision		52,800	52,536
Prepayments	13	3,489	5,074
Cash and bank	14	876,095	702,133
TOTAL ASSETS		1,460,716	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	15.1	2,400,000	2,400,000
Ordinary Share Capital	15.2	2,245,000	2,245,000
Contribution from sponsors	16	480,000	300,859
Accumulated loss Attributable to Shareholder Ledger Account		(2,773,670)	(2,555,545)
Unappropriated profit		311,258	301,329
Total Equity		262,588	291,643
LIABILITIES			
Insurance liabilities	17	475,221	343,979
Premium received in advance		3,230	6,356
Reinsurance payables	18	276,188	240,631
Other creditors and accruals	19	443,489	364,126
TOTAL LIABILITIES		1,198,128	955,092
TOTAL EQUITY AND LIABILITIES		1,460,716	1,246,735
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 41 form an integral part of these financial statements.

WTA


Chairman


Director


Director


Chief Executive Officer

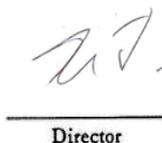

Chief Financial Officer

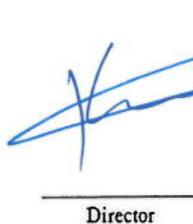
TPL LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	December 31, 2025	December 31, 2024
(-----Rupees in "000"-----)			
Premium Revenue		505,850	391,829
Premium ceded to reinsurers		(86,051)	(96,891)
Net premium revenue	21	419,799	294,938
Investment income	22	34,490	45,539
Net fair value gains on financial assets at held for trading	23	1,033	32
Other income	24	13,601	27,647
		49,124	73,218
Net income		468,923	368,156
Insurance benefits	25	131,011	160,616
Recoveries from reinsurers	25	(48,378)	(61,888)
Reversal of claims		-	(37,296)
Net insurance benefits		82,633	61,432
Net change in insurance liabilities (other than outstanding claims)		116,382	31,865
Acquisition expenses	26	152,848	82,285
Marketing and administration expenses	27	308,233	395,526
Other expenses	28	(1,566)	30,459
Listing expenses		-	95,310
Total expenses		575,898	635,445
Finance costs	29	(10,183)	(10,900)
Results of operating activities		(199,791)	(339,622)
Profit before income taxes and final taxes		(199,791)	(339,622)
Minimum tax levy	31	(8,405)	(590)
Loss before income tax		(208,196)	(340,212)
Income tax expense		-	-
Loss for the year		(208,196)	(340,212)
Other comprehensive income		-	-
Total comprehensive loss for the year		(208,196)	(340,212)
Loss per share - basic and diluted	32	(0.93)	(1.54)

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Chairman


Director


Director

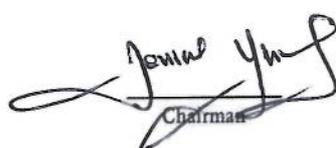

Chief Executive Officer

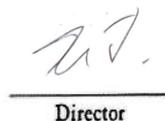

Chief Financial Officer

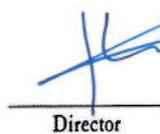
TPL LIFE INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2025

	December 31, 2025	December 31, 2024
	(-----Rupees in "000"-----)	
Operating Cash flows:		
(a) Underwriting activities		
Insurance premium received	474,812	445,713
Reinsurance premium paid	(149)	(13,138)
Claims paid	(107,538)	(116,193)
Surrenders paid	(9,961)	(4,691)
Commission paid	(108,108)	(74,881)
Marketing and administrative expenses paid	(265,794)	(335,901)
Net cash used in underwriting activities	(16,738)	(99,092)
(b) Other operating activities		
Income tax paid	(8,670)	(8,455)
Other operating receipts / (payments)	7,939	3,826
Net cash used in other operating activities	(731)	(4,630)
Total cash used in all operating activities	(17,469)	(103,720)
Investment activities:		
Profit / return received on investment	53,142	52,323
Dividend received	-	21
Purchase of investment	(65,545)	(241,274)
Proceeds from sale of investment	26,640	145,833
Capital expenditure - net	-	(955)
Total cash generated from/ (used in) from investing activities	14,237	(44,052)
Financing activities:		
Proceeds from issuance of shares	-	-
Funds received from sponsor	190,000	290,000
Payment made to sponsor	(10,860)	(47,237)
Bank balance acquired on merger	-	50,226
Repayment of lease liabilities	(1,946)	(2,134)
Total cash generated from financing activities	177,194	290,856
Net cash generated from all activities	173,962	143,083
Cash and cash equivalents at beginning of year	702,133	559,050
Cash and cash equivalents at end of year	876,095	702,133
Reconciliation to Profit and Loss Account:		
Operating cash flows	(17,469)	(103,720)
Depreciation / amortization expense	(8,021)	(11,560)
Listing Expense	-	(95,310)
Unwinding of discount	(386)	(1,071)
other investment income	35,523	45,571
Return on bank balances	13,601	27,647
(Decrease) / Increase in assets other than cash	11,489	(178,666)
Decrease in liabilities other than borrowings	(242,932)	(23,102)
Loss after taxation	(208,196)	(340,212)

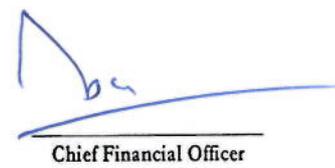
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 Chairman


 Director


 Director


 Chief Executive Officer

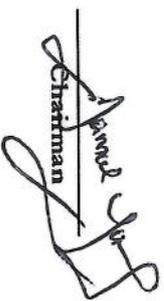

 Chief Financial Officer

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

	Attributable to equity holders of the Company					Total
	Share capital	Contribution from sponsors	Unappropriated profit or loss	Accumulated losses of other than participating share - Ledger D account	Advance against issuance of share	
Balance as at January 1, 2024	2,090,000	-	397,651	(2,311,655)	75,000	250,996
Right shares issued during the year	75,000	-	-	-	(75,000)	-
Advance against right shares received during the year	-	-	-	-	90,000	90,000
Transfer of advance against right shares to loan from sponsor	-	90,000	-	-	(90,000)	-
Transaction with owners:						
Fair value of the consideration effectively transferred in the Scheme of merger	80,000	-	-	-	-	80,000
Loss for the year	-	-	(340,212)	-	-	(340,212)
Other comprehensive income	-	-	-	(340,212)	-	(340,212)
Total comprehensive loss for the year	-	-	(340,212)	-	-	(340,212)
Loan received from sponsor during the year	-	200,000	-	-	-	200,000
Loan from sponsor transferred on merger	-	58,096	-	-	-	58,096
Repayment of loan from sponsor during the year	-	(47,237)	-	-	-	(47,237)
Deficit retained in statutory funds	-	-	243,890	(243,890)	-	-
Balance as at December 31, 2024	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Balance as at January 1, 2025	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loss for the year	-	-	(208,196)	-	-	(208,196)
Other comprehensive income	-	-	(208,196)	-	-	(208,196)
Total comprehensive loss for the year	-	-	(208,196)	-	-	(208,196)
Loan received from sponsor during the year	-	190,000	-	-	-	190,000
Repayment of loan from sponsor during the year	-	(10,859)	-	-	-	(10,859)
Deficit retained in statutory funds	-	-	218,125	(218,125)	-	-
Balance as at December 31, 2025	2,245,000	480,000	311,258	(2,773,670)	-	262,588

The annexed notes from 1 to 41 form an integral part of these financial statements.

ASAT


Anand Joshi
Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer