



TPL Insurance
QUARTERLY REPORT MARCH 31, 2026



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OTHER INFORMATION

BANKERS

- AL-Baraka Bank Limited
- Askari Bank Limited
- Bank Alfalah Limited
- Bank Al-Habib Limited
- Bank Islami Pakistan Limited
- Dubai Islamic Bank Pakistan Limited
- Faysal Bank Limited
- Habib Bank Limited
- Habib Metropolitan Bank limited
- JS Bank Limited
- Khushhali Microfinance Bank Limited
- MCB Bank Limited
- Meezan Bank Limited
- Mobilink Micro Finance Bank Limited
- National Bank of Pakistan
- Samba Bank Limited
- Soneri Bank Limited
- Bank Makramah limited
- Telenor Micro Finance Bank Limited
- The Bank of Punjab
- United Bank Limited
- Bank of Khyber
- Sindh Bank limited
- ABHI Microfinance Bank

AUDITORS

Grant Thornton , Anjum Rehman
Chartered Accountants

LEGAL ADVISOR

Lari & Co
Maritime & Insurance Advocates

SHARE REGISTRAR

THK Associates (Pvt) limited
Plot No 32-C Jami Commercial
Street 2, DHA phase VII Karachi
75500
Tel +92-21-35310191-6
Fax +92-21-35310190

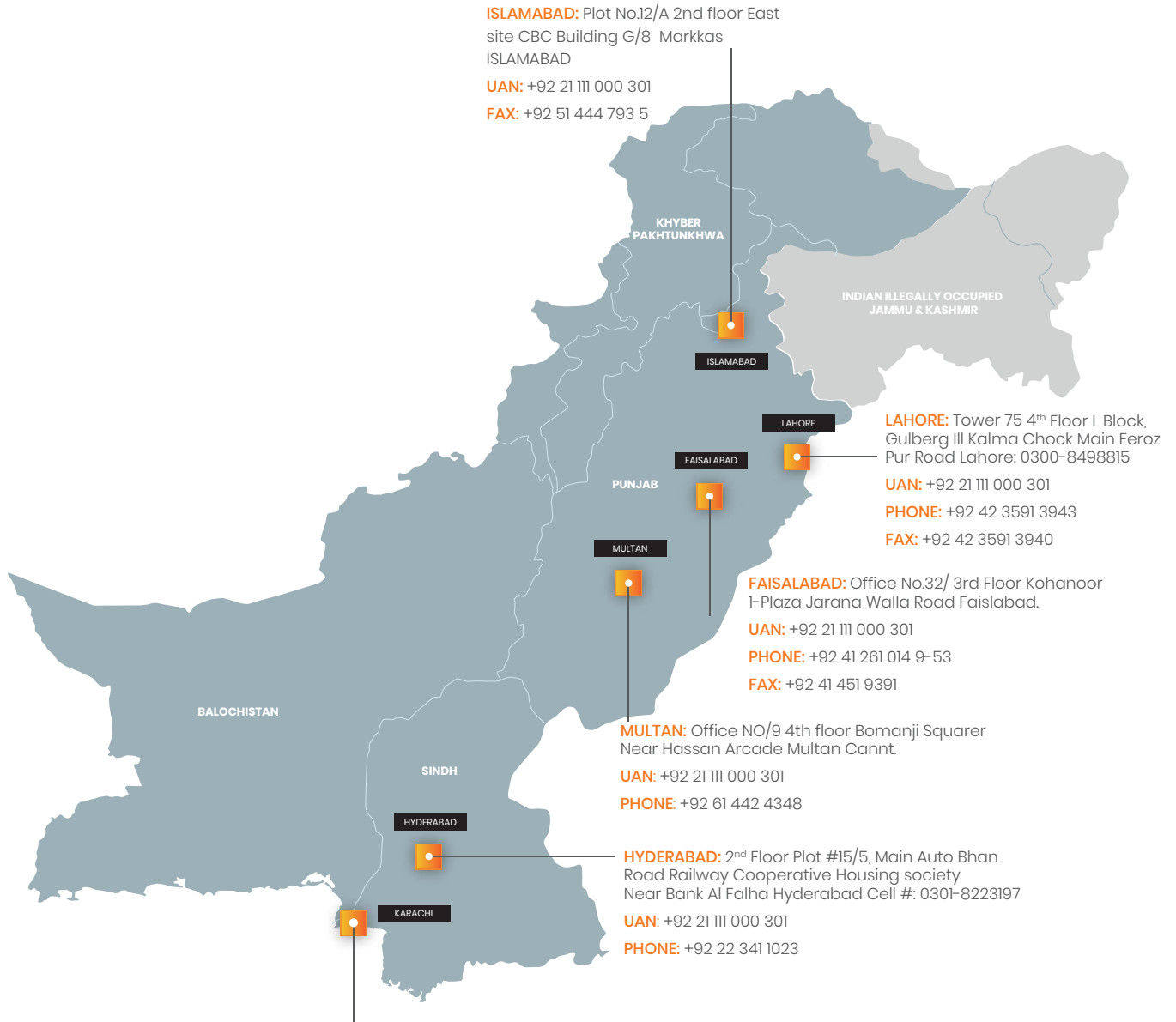
REGISTERED OFFICE

20TH Floor, Sky Tower- East Wing
Dolmen City, HC-3 Abdul Sattar
Edhi Avenue, Block No 4
Clifton Karachi, Karachi East, Sindh
Fax: +92-21-35316032
UAN: +92-21-111-000-301
Tel:+92-21-34390300-5
+92-21-37130223

WEB PRESENCE

Website: www.tplinsurance.com
Facebook: [insurancetpl](https://www.facebook.com/insurancetpl)
Instagram: [tplinsurance](https://www.instagram.com/tplinsurance)
Linkedin: [tplinsurance](https://www.linkedin.com/company/tplinsurance)

GEOGRAPHICAL PRESENCE



DIRECTORS' REPORT

FOR THREE MONTHS PERIOD ENDED MARCH 31, 2026

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the nine-month period ended March 31, 2026.

During the period, the Company recorded Gross Written Premium (GWP) of Rs. 1,833 million, compared to Rs. 1,366 million in the corresponding period last year (including Window Takaful Operations), reflecting a growth of 34%.

Motor insurance segment remained the key contributor, achieving a GWP of Rs. 1,067 million, a 16% increase from Rs. 916 million in March 2025. Health segment also showed notable improvement, with GWP increasing to Rs. 377 million (March 2025: Rs. 131 million).

Overall, the Company posted a profit before tax of Rs. 0.76 million, compared to Rs. 21 million in the corresponding period last year due to higher loss ratios and includes the results of Window Takaful Operations.

On the macroeconomic front, the policy rate remained unchanged at 10.5%. The Pakistan Rupee appreciated slightly by 0.35%, with the USD/PKR exchange rate improving from Rs. 280.12 to Rs. 279.15 during the period. Encouragingly, motor vehicle sales increased by 34%, rising from 28,895 units (YTD March 2025) to 43,745 units (YTD March 2026). These positive developments, along with a stable internal political environment, are expected to support continued growth in the insurance industry. Events that may likely to have a strong impact on the local and global economy is the US-Israel war against Iran, this has resulted in a significant increase in fuel prices and disruption in trading activities linked to the Middle East and Persian Gulf. Additionally, the local business may suffer owing to the impact of a probable increase in inflation rates.

During the period, significant progress was observed on the transaction with Jazz International Holding Company (IHC), including obtaining regulatory approvals.

The Board extends its sincere appreciation to our stakeholders, business partners, the Pakistan Stock Exchange, the SECP, and our dedicated employees for their continued trust, cooperation, and commitment.

For and on behalf of the Board of Directors



Chief Executive Officer

Date: April 24, 2026

ڈائریکٹرز کی رپورٹ

برائے 31 مارچ 2026ء اختتامہ پہلی سہ ماہی

بورڈ آف ڈائریکٹرز کی جانب سے، مجھے کمپنی کے 31 مارچ 2026ء کو ختم ہونے والی پہلی سہ ماہی مدت کے لیے مختصر عبوری مالیاتی گوشوارے پیش کرتے ہوئے خوشی ہو رہی ہے۔

سہ ماہی کے دوران، کمپنی نے 1,833 ملین روپے کا مجموعی تحریری پریہیم (GWP) ریکارڈ کیا، جو گزشتہ سال کی اسی مدت میں (ونڈو نکافل آپریشنز سمیت) 1,366 ملین روپے کے مقابلے میں 34% اضافہ ظاہر کرتا ہے۔

موثر انشورنس سیکمنٹ بدستور سب سے بڑا شراکت دار رہا، جس نے 1,067 ملین روپے کا GWP حاصل کیا، جو مارچ 2025 میں 916 ملین روپے کے مقابلے میں 16% زیادہ ہے۔ ہیلتھ سیکمنٹ نے بھی نمایاں بہتری دکھائی، جہاں GWP بڑھ کر 377 ملین روپے (مارچ 2025: 131 ملین روپے) ہو گیا۔

مجموعی طور پر، کمپنی نے 0.76 ملین روپے کا قبل ازیکس منافع حاصل کیا، جو گزشتہ سال کی اسی مدت میں 21 ملین روپے تھا۔ یہ کمی زیادہ خسارہ تناسب اور ونڈو نکافل آپریشنز کے نتائج شامل ہے۔

معاشی سطح پر، پالیسی ریٹ 10.5% پر برقرار رہا۔ پاکستانی روپیہ کی قدر میں معمولی بہتری آئی اور USD/PKR ایکسچینج ریٹ 280.12 روپے سے بہتر ہو کر 279.15 روپے ہو گیا، جو 0.35% بہتری کو ظاہر کرتا ہے۔ خوش آئند طور پر، موٹر گاڑیوں کی فروخت میں 34% اضافہ ہوا، جو مارچ 2025 کے اختتام تک 28,895 یونٹس سے بڑھ کر مارچ 2026 میں 43,745 یونٹس تک پہنچ گئی۔ یہ مثبت پیش رفت، مستحکم داخلی سیاسی ماحول کے ساتھ، انشورنس انڈسٹری میں مزید نمو کے لیے معاون ثابت ہو سکتی ہے۔

تاہم، بعض عالمی واقعات جیسے کہ امریکہ اور اسرائیل کی ایران کے خلاف کشیدگی، مقامی اور عالمی معیشت پر نمایاں اثر ڈال سکتے ہیں، جس کے نتیجے میں ایندھن کی قیمتوں میں اضافہ اور مشرق وسطیٰ و خلیجی خطے سے جزی تجارتی سرگرمیوں میں خلل پیدا ہوا ہے۔ مزید برآں، مہنگائی میں ممکنہ اضافے کے باعث مقامی کاروباری سرگرمیاں بھی متاثر ہو سکتی ہیں۔

زیر جائزہ مدت کے دوران، جاز انٹرنیشنل ہولڈنگ کمپنی (IHC) کے ساتھ جاری لین دین میں بھی نمایاں پیش رفت ہوئی، جس میں ریگولیٹری منظور یوں کا حصول شامل ہے۔

اظہار تشکر

بورڈ تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP)، اور کمپنی کے محنتی ملازمین کا اُن کے مسلسل اعتماد، تعاون اور وابستگی پر تہ دل سے شکر ادا کرتا ہے۔

منجانب بورڈ آف ڈائریکٹرز



چیف ایگزیکٹو آفیسر

مورخہ: 24 اپریل 2026ء



FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

		Unaudited 31 March	Audited 31 December
		2026	2025
	Note	----- (Rupees) -----	
ASSETS			
Property and equipment	7	293,615,714	350,222,499
Intangible assets		24,715,403	22,561,980
Investments			
Equity securities and mutual fund units	8	56,945,626	63,968,765
Government securities	9	252,853,325	252,853,325
Term deposits	10	1,498,523,622	1,403,685,398
Loans and other receivables	11	571,513,955	632,079,611
Insurance / reinsurance receivables		1,534,982,027	1,241,214,019
Reinsurance recoveries against outstanding claims		651,242,505	710,912,901
Salvage recoveries accrued		458,543,577	444,397,811
Deferred commission expense		242,848,833	263,028,866
Deferred taxation - net		34,463,585	31,840,419
Prepayments		444,154,488	416,636,720
Cash and bank balances		3,561,824,229	2,995,395,221
Total assets		9,626,226,889	8,828,797,535
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,986,444,620	1,986,444,620
Share premium - net of share issuance cost		42,798,048	42,798,048
Other capital reserves		124,635,000	124,635,000
Accumulated profits		585,559,692	622,033,908
Other comprehensive income reserve		(10,034,381)	(5,078,068)
Total shareholders' fund		2,729,402,979	2,770,833,508
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated surplus		39,015,477	15,694,461
Total Participant's Takaful Fund		41,015,477	17,694,461
Total Equity		2,770,418,456	2,788,527,969
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,447,097,692	1,347,301,370
Unearned premium reserves		3,041,357,605	2,694,850,721
Unearned reinsurance commission		76,719,347	92,029,176
Premium deficiency reserve		6,253,437	6,253,437
Premium received in advance		4,642,871	4,486,871
Insurance / reinsurance payables		457,820,879	460,771,818
Other creditors and accruals	12	1,594,666,591	1,165,988,061
Lease liability against right-of-use asset		88,704,475	122,837,153
Taxation - provision less payment		138,545,536	145,750,959
Total Liabilities		6,855,808,433	6,040,269,566
Total equity and liabilities		9,626,226,889	8,828,797,535
Contingencies and commitment			
	13		

The annexed notes from 1 to 23 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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

For the three months period ended
31 March

		2026	2025
	Note	----- (Rupees) -----	
Net insurance premium	14	1,265,175,776	965,674,527
Net Insurance claims expense	15	(674,966,288)	(440,067,800)
Net commission expense	16	(116,663,416)	(81,608,163)
Insurance claims and commission expense		(791,629,704)	(521,675,963)
Management expenses		(446,704,333)	(386,907,266)
Underwriting results		26,841,739	57,091,298
Investment income		50,553,146	37,379,576
Other income		10,124,045	12,277,263
Other expenses		(80,869,276)	(80,296,315)
Results of operating activities		6,649,654	26,451,822
Financial charges		(5,890,288)	(5,650,432)
Profit before tax for the period		759,366	20,801,390
Surplus attributable to Participants' Takaful Fund		(23,321,016)	(29,140,540)
Loss before taxation and minimum tax differential		(22,561,650)	(8,339,150)
Minimum tax differential	17	(14,856,246)	(4,970,154)
(Loss) / Profit before taxation		(37,417,896)	(13,309,304)
Taxation	18	943,680	(4,210,150)
(Loss) / Profit after tax		(36,474,216)	(17,519,455)
Other comprehensive income:			
Items that will be not reclassified to income statement:			
Changes in fair value of investments classified as financial assets at 'FVOCI'		(6,993,024)	(90,664,086)
Related tax impact		2,036,711	26,292,586
Other comprehensive profit/(loss) for the period		(4,956,313)	(64,371,500)
Total comprehensive profit/(loss) for the period		(41,430,529)	(81,890,955)
Profit / (loss) after tax per share - Rupees		(0.18)	(0.09)
Other comprehensive profit/(loss) attributable to shareholders' fund		(4,956,313)	(64,371,500)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund		-	-
		(4,956,313)	(64,371,500)

The annexed notes from 1 to 23 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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	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								
Shareholders' Fund:										
Balance as at 1 January 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	481,93,126	110,258,054	591,451,180	2,742,828,648
Net Profit for the period										
Change in fair value of investments at FVOCI							(17,519,455)		-	(17,519,455)
Total comprehensive loss for the period	-	-	-	-	-	-	(17,519,455)	(64,371,500)	(81,890,955)	(81,890,955)
Balance as at 31 March 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	463,673,671	45,886,554	509,560,225	2,660,937,993
Balance as at 1 January 2026	1,986,444,620	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
Net Loss for the period										
Other comprehensive loss for the period	-	-	-	-	-	-	(36,474,216)	(4,956,313)	(41,430,529)	(36,474,216)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	(36,474,216)	(4,956,313)	(41,430,529)	(41,430,529)
Balance as at 31 March 2026	1,986,444,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	585,559,692	(10,034,381)	575,525,311	2,729,402,979

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	31 March 2026	31 March 2025
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	1,520,694,924	1,178,675,174
Reinsurance premium paid	(182,472,855)	(170,603,785)
Claims paid	(873,834,437)	(724,971,535)
Reinsurance and other recoveries received	344,189,102	207,048,043
Commission paid	(158,092,068)	(152,079,372)
Commission received	40,985,114	64,701,290
Management and other expenses paid	(474,290,258)	(409,033,563)
Net cash flow from underwriting activities	217,179,522	(6,263,749)
(b) Other operating activities		
Income tax paid	(22,207,142)	(13,734,787)
Other operating payments	443,205,671	187,087,655
Loans advanced	(12,554,149)	(4,104,845)
Loan repayment received	13,631,569	1,093,301
Net cash used in other operating activities	422,075,949	170,341,324
Total cash (used in) / generated from all operating activities	639,255,471	164,077,575
Investment activities		
Profit / return received	70,735,073	53,328,045
Fixed capital expenditure	(3,291,667)	(22,456,180)
Total cash generated from investing activities	67,443,406	30,871,865
Financing activities		
Lease obligation paid	(39,359,970)	(35,557,086)
Financial charges paid	(2,427,386)	(5,010,374)
Total cash used in financing activities	(41,787,356)	(40,567,460)
Net cash generated from all activities	664,911,521	154,381,981
Cash and cash equivalents at beginning of year	4,395,436,329	3,756,787,932
Cash and cash equivalents at end of the period	5,060,347,850	3,911,169,913
Reconciliation to statement of comprehensive income		
Operating cash flows	639,255,471	164,077,575
Depreciation / amortization / bad debt expense	(21,536,366)	(32,303,095)
Income tax paid	20,372,471	13,284,216
Provision for taxation	(13,912,566)	(9,180,304)
Financial charges	(5,890,288)	(5,650,432)
Investment Income	50,781,529	37,379,574
(Surplus) / deficit attributable to Participants' Takaful Fund	(23,321,016)	(29,140,540)
Increase / (decrease) in assets other than cash	125,951,629	243,452,368
Decrease in liabilities other than borrowings	(808,175,080)	(399,438,818)
Profit / (loss) after taxation	(36,474,216)	(17,519,456)

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 23 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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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 53.81% by TPL Corp Limited. Further 0.73% (December 31, 2025: 0.73%) shares are held by TPL Holdings (Private) Limited, the ultimate parent company.

2 BASIS OF PREPARATION

2.1 These financial statements 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, Insurance Accounting Regulations, 2017 and 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 and Takaful Rules, 2012, shall prevail.

2.1.1 These financial statements have been prepared in accordance with the format prescribed under Insurance Rules, 2017.

2.2 SECP, via S.R.O. 311(i)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items. The Company has adopted these amendments effective 1st January 2025. However, there is no impact on Company's financial statements for the prior periods, as the Company had been reporting on similar basis based on an exemption provided by SECP as disclosed in financial statements for the year ended 31 December 2025.

3 New standards, interpretations and amendments to published approved accounting standards

3.1 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	"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, 2026
Certain annual improvements have also been made to a number of IFRSs and IASs.	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

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, 2026.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies adopted in the preparation of these consolidated condensed interim financial statements are consistent with those followed in the preparation of the consolidated annual audited financial statements for the year ended 31 December 2025.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

6 FINANCIAL AND INSURANCE RISK MANAGEMENT

The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended 31 December 2025.

	(Unaudited) 31 March			(Audited) 31 December			
	2026			2025			
7 PROPERTY AND EQUIPMENT	(Rupees)						
Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
Operating Assets	7.1	-	184,310,429	184,310,429	-	199,677,115	199,677,115
Right of use Assets		27,159,745	82,145,540	109,305,285	46,215,001	104,330,383	150,545,384
		27,159,745	266,455,969	293,615,714	46,215,001	304,007,498	350,222,499

7.1 Operating Assets

Written down value at the beginning of the period / year	-	199,677,115	199,677,115	-	159,037,293	159,037,293
Additions and transfers during the period / year - at cost						
- Leasehold improvements	-	-	-	-	4,211,500	4,211,500
- Furniture and fixtures	-	-	-	-	7,252,855	7,252,855
- Computer equipments	-	-	-	-	14,334,154	14,334,154
- Office equipments	-	25,500	25,500	-	2,933,830	2,933,830
- Motor vehicles	-	-	-	-	99,645,120	99,645,120
	-	25,500	25,500	-	128,377,459	128,377,459
Written down value of disposals / write-offs during the period	-	-	-	-	(24,300,538)	(24,300,538)
Depreciation for the period / year	-	(15,392,185)	(15,392,185)	-	(63,437,099)	(63,437,099)
	-	(15,392,185)	(15,392,185)	-	(87,737,637)	(87,737,637)
Written down value at the end of the period / year	-	184,310,430	184,310,430	-	199,677,115	199,677,115

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

8 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited) 31 March					(Audited) 31 December				
	2026					2025				
	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value
		WTO	Conventional	Consolidated			WTO	Conventional	Consolidated	
		----- (Rupees) -----					----- (Rupees) -----			
- Classified as 'At fair value through other comprehensive income'										
Others										
Listed shares										
The Bank of Punjab	63,703	172,864	-	236,567	236,567	63,703	305,162	-	368,865	368,865
Hub Power Company Limited	-	-	-	-	-	-	-	-	-	-
Bank of Khyber	162,975	398,728	-	561,703	561,703	162,975	447,565	-	610,540	610,540
Bolan Casting	26,469,340	(14,787,375)	-	11,681,965	11,681,965	26,469,340	(7,993,340)	-	18,476,000	18,476,000
Ghani Global Holdings Limited	6,411	-	-	6,411	6,411	6,411	4,406	-	10,817	10,817
Bank Makramah	9,120	40,356	-	49,476	49,476	9,120	84,000	-	93,120	93,120
	26,711,549	(14,175,427)	-	12,536,122	12,536,122	26,711,549	(7,152,208)	-	19,559,341	19,559,341
Unlisted Shares										
Find My Doctor	44,409,024	-	-	44,409,504	44,409,504	44,409,424	-	-	44,409,424	44,409,424
	44,409,024	-	-	44,409,504	44,409,504	44,409,424	-	-	44,409,424	44,409,424
	71,120,973	(14,175,427)	-	56,945,626	56,945,626	71,120,973	(7,152,208)	-	63,968,365	63,968,365

9 INVESTMENT IN GOVERNMENT SECURITIES

	Note	(Unaudited) 31 March			(Audited) 31 December			
		2026			2025			
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
		----- (Rupees) -----				----- (Rupees) -----		
Classified as 'At amortized cost'								
Pakistan Investment Bonds (PIBs)	9.1	-	252,853,325	252,853,325	-	252,853,325	252,853,325	
		-	252,853,325	252,853,325	-	252,853,325	252,853,325	

9.1 This represents three, five and ten years Pakistan Investment Bonds having face value of Rs. 263.20 million (market value of Rs. 253.19 million) [2025: Rs. 263.20 million (market value of Rs. 251.21 million)]. These carry mark-up ranging from 7.50% to 12.00% (2024: 7.50% to 10.50%) per annum and will mature between April 29, 2027 to July 17, 2030. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular No. 15 of 2008 dated July 07, 2008 issued by the Securities and Exchange Commission of Pakistan.

10 INVESTMENT IN TERM DEPOSITS

	Note	(Unaudited) 31 March			(Audited) 31 December			
		2026			2025			
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
		----- (Rupees) -----				----- (Rupees) -----		
- Classified as 'At amortized cost'								
Deposits maturing within 12 months	10.1	843,820,969	654,702,653	1,498,523,622	791,324,264	612,361,134	1,403,685,398	
		843,820,969	654,702,653	1,498,523,622	791,324,264	612,361,134	1,403,685,398	

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

10.1 These carry profit rate ranging from 3.5% to 10.25% per annum (2025: 4.50% to 12% per annum).

11 LOANS AND OTHER RECEIVABLES

Note	(Unaudited) 31 March			(Audited) 31 December			
	2026			2025			
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
	(Rupees)			(Rupees)			
- Considered good							
Receivable from related parties	11.1	-	279,314,225	279,314,225	-	292,746,351	292,746,351
Advance to a related party	11.2	-	14,578,284	14,578,284	-	15,246,271	15,246,271
Deposit for hospital enlistment		-	8,890,000	8,890,000	-	8,890,000	8,890,000
Accrued investment income		5,584,940	14,267,430	19,852,370	10,378,910	34,220,972	44,599,882
Loan and advance to employees		-	7,306,695	7,306,695	-	8,316,615	8,316,615
Security Deposit		-	23,917,661	23,917,661	-	50,305,161	50,305,161
Receivable from tax authorities		-	135,986,539	135,986,539	-	135,986,539	135,986,539
Advance to Supplier		-	73,700,403	73,700,403	-	64,721,807	64,721,807
Other receivable		-	7,967,778	7,967,778	-	11,266,985	11,266,985
		5,584,940	565,929,015	571,513,955	10,378,910	621,700,701	632,079,611

11.1 This represents receivable from following related parties.

	(Unaudited) 31 March			(Audited) 31 December		
	2026			2025		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	(Rupees)			(Rupees)		
TPL Trakker Limited	-	222,366	222,366	-	1,040,694	1,040,694
TPL Properties Limited	-	743,897	743,897	-	-	-
TPL Corp	-	578,071	578,071	-	-	-
TPL Development	-	-	-	-	-	-
TPL REIT Management Company Limited	-	3,987,449	3,987,449	-	3,459,379	3,459,379
TPL Security Services (Private) Limited	-	1,429,941	1,429,941	-	1,429,941	1,429,941
Astra Location Services (Private) Limited	-	7,467,947	7,467,947	-	7,363,357	7,363,357
TPL Life Insurance Limited	-	148,612	148,612	-	1,952,900	1,952,900
	-	14,578,284	14,578,284	-	15,246,272	15,246,272

11.2 This represents advance to a related party TPL Trakker Limited. A special resolution of the shareholders authorising the Company to extend advance upto Rs. 300 million was passed in Annual General Meeting of the Company held on April 30, 2025. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

12 OTHER CREDITORS AND ACCRUALS

Note	(Unaudited) 31 March			(Audited) 31 December		
	2026			2025		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	----- (Rupees) -----			----- (Rupees) -----		
Commission payable	7,229,870	237,200,086	244,429,957	42,188,929	207,554,772	249,743,701
Creditors	1,183,099	44,270,421	45,453,520	1,530,834	42,812,119	44,342,953
Federal Insurance Fee	3,504,506	5,441,211	8,945,717	3,992,043	3,295,480	7,287,523
Federal Excise Duty (FED) - net	81,145,591	57,633,298	138,778,890	37,730,762	29,220,568	66,951,330
Margin deposit from customers	-	495,215,134	495,215,134	-	465,820,318	465,820,318
Security deposit from customers	-	700,000	700,000	-	700,000	700,000
Withholding tax payable	22,311,420	42,610,788	64,922,209	23,112,071	20,168,472	43,280,543
Advance tax on premium	-	476,070	476,070	-	476,070	476,070
Accrued Expenses	-	178,724,624	178,724,624	-	143,174,671	143,174,671
Dividend payable	-	4,310,975	4,310,975	-	4,310,975	4,310,975
Payable to related parties	121	1,472,823	1,472,823	-	1,472,823	1,472,823
Payable to Provident Fund	-	7,078,540	7,078,540	-	7,132,440	7,132,440
Deposits from customers	5,422,460	304,788,135	310,210,595	4,302,738	-	4,302,738
Others	48,650,659	45,296,879	93,947,538	54,975,068	72,016,908	126,991,976
	<u>169,447,605</u>	<u>1,425,218,986</u>	<u>1,594,666,591</u>	<u>167,832,445</u>	<u>998,155,616</u>	<u>1,165,988,062</u>

12.1 This represents payable to following related parties.

TPL Properties Management (Private) Limited	-	1,472,823	1,472,823	-	1,472,823	1,472,823
	<u>-</u>	<u>1,472,823</u>	<u>1,472,823</u>	<u>-</u>	<u>1,472,823</u>	<u>1,472,823</u>

13 CONTINGENCIES AND COMMITMENT

There is no change in the status of the contingencies and commitments and is same as disclosed in the financial statements of the Company as at and for the year ended 31 December 2024.

14	NET INSURANCE PREMIUM / NET TAKAFUL CONTRIBUTION	Note	(Unaudited) For the three months period ended					
			31 March			31 March		
			2026			2025		
	----- (Rupees) -----							
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated		
Written Gross Premium	941,851,587	891,123,985	1,832,975,572	785,584,752	579,538,155	1,365,122,907		
Add: Unearned premium reserve opening	1,663,166,186	1,031,684,535	2,694,850,722	1,258,017,364	1,184,766,962	2,442,784,326		
Less: Unearned premium reserve closing	(1,723,834,957)	(1,317,522,649)	(3,041,357,606)	(1,388,535,512)	(1,162,072,764)	(2,550,608,275)		
Premium/Contribution earned	<u>881,182,817</u>	<u>605,285,871</u>	<u>1,486,468,688</u>	<u>655,066,604</u>	<u>602,232,353</u>	<u>1,257,298,958</u>		
Less: Reinsurance premium ceded	57,316,786	159,872,797	217,189,583	76,360,622	243,723,429	320,084,051		
Add: Prepaid reinsurance premium opening	80,432,338	266,426,178	346,858,515	98,783,539	392,726,477	491,510,016		
Less: Prepaid reinsurance premium closing	(84,949,743)	(257,805,443)	(342,755,186)	(113,461,384)	(406,508,253)	(519,969,637)		
Reinsurance expense	<u>52,799,381</u>	<u>168,493,531</u>	<u>221,292,912</u>	<u>61,682,777</u>	<u>229,941,653</u>	<u>291,624,430</u>		
Net insurance Premium / Net Contribution	<u>828,383,436</u>	<u>436,792,340</u>	<u>1,265,175,776</u>	<u>593,383,827</u>	<u>372,290,700</u>	<u>965,674,528</u>		
15	NET INSURANCE CLAIMS EXPENSE							
Claims paid/ payable	537,061,727	336,772,710	873,834,438	404,198,644	320,772,891	724,971,535		
Add: Outstanding claims including IBNR closing	814,463,853	632,633,839	1,447,097,692	554,114,945	628,940,120	1,183,055,065		
Less: Outstanding claims including IBNR opening	(772,098,400)	(575,202,970)	(1,347,301,370)	(503,473,738)	(548,364,339)	(1,051,838,077)		
Claims expense	<u>579,427,180</u>	<u>394,203,579</u>	<u>973,630,759</u>	<u>454,839,851</u>	<u>401,348,672</u>	<u>856,188,523</u>		
Less: Reinsurance and other recoveries received	163,351,663	180,837,439	344,189,101	92,940,454	114,107,589	207,048,043		
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	683,115,659	426,670,421	1,109,786,081	428,473,639	550,804,513	979,278,152		
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(672,291,958)	(483,018,753)	(1,155,310,711)	(347,493,119)	(422,712,353)	(770,205,472)		
Reinsurance and other recoveries revenue	<u>174,175,365</u>	<u>124,489,107</u>	<u>298,664,471</u>	<u>173,920,974</u>	<u>242,199,749</u>	<u>416,120,723</u>		
Net insurance claims expense	<u>405,251,816</u>	<u>269,714,472</u>	<u>674,966,288</u>	<u>280,918,877</u>	<u>159,148,923</u>	<u>440,067,800</u>		

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(Unaudited)

For the three months period ended

	31 March			31 March			
	2026			2025			
16	NET COMMISSION EXPENSE						
Note	----- (Rupees) -----						
Commissions paid or payable	77,023,283	75,755,042	152,778,325	87,387,765	54,470,343	141,858,108	
Add: Deferred commission - opening	155,703,425	107,325,441	263,028,866	173,512,076	125,026,909	298,538,985	
Less: Deferred commission - closing	(145,460,095)	(97,388,738)	(242,848,833)	(170,558,132)	(116,884,214)	(287,442,346)	
Commission expense	87,266,613	85,691,745	172,958,359	90,341,709	62,613,038	152,954,747	
Less: Commission from reinsurers							
Commission received or receivable	10,019,927	30,965,187	40,985,114	15,290,851	49,410,439	64,701,289	
Add: Deferred commission - opening	26,832,236	65,196,940	92,029,176	25,803,134	105,125,395	130,928,529	
Less: Deferred commission - closing	(21,033,018)	(55,686,329)	(76,719,348)	(26,165,680)	(98,117,554)	(124,283,234)	
Commission from reinsurance	15,819,145	40,475,798	56,294,943	14,928,305	56,418,280	71,346,584	
Net Commission expense	71,447,469	45,215,948	116,663,416	75,413,405	6,194,758	81,608,163	
17	MINIMUM TAX DIFFERENTIAL						
Minimum Tax Differential	17.1	4,613,508	(19,469,754)	14,856,246	(5,389,424)	10,359,578	4,970,154
		4,613,508	(19,469,754)	14,856,246	(5,389,424)	10,359,578	4,970,154

17.1 This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

18 TAXATION

For the year

Current	18.1	10,194,350	(8,477,433)	1,716,916	9,433,459	(1,797,585)	7,635,874
Deferred		106,312	(2,766,908)	(2,660,596)	367,770	(3,793,493)	(3,425,723)
		10,300,662	(11,244,341)	(943,680)	9,801,228	(5,591,078)	4,210,150
Current		-	-	-	-	-	-
		10,300,662	(11,244,341)	(943,680)	9,801,228	(5,591,078)	4,210,150

18.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Income tax under IAS 12	17.1	10,300,662	(11,244,341)	(943,680)	9,801,228	(5,591,078)	4,210,150
Income tax levy under IFRIC 21/IAS 37		4,613,508	(19,469,754)	14,856,246	(5,389,424)	10,359,578	4,970,154
Current tax liability as per Income Tax Ordinance		14,914,170	(30,714,095)	13,912,566	4,411,804	4,768,500	9,180,304

18.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

Applicable tax rate	29%
Effect of prior year tax	
Impact of change in enacted rate	
Others	1803%
Average effective tax rate	1832%

18.3 The tax rate applicable on the Company for Tax Year 2026 is 29% (2025: 29%) subject to minimum tax @ 1.25% of turnover.

18.4 Relationship between tax expense and accounting profit is not produced for the year as the tax charged was based on minimum tax on turnover in that year.

19 TRANSACTIONS WITH RELATED PARTIES

19.1 The related parties comprise Parent Company, associated undertakings, common directorships, employees provident fund, directors and key management personnel. The balances with / due from and transactions with related parties are as follows:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	(Unaudited) 31 March	(Unaudited) 31 March
	2026	2025
	----- (Rupees) -----	
19.2 Balances and transactions with related parties		
TPL Trakker Limited - (associated company)		
Opening balance - (payable)	1,040,694	5,427,539
Interest charged during the period	9,968,801	11,499,132
Net expenses charged - group shared costs	212,871	3,379,740
Assets Purchased	-	(4,657,055)
Rent and other services charged on tracking units	-	(22,564,269)
Insurance Service Rendered	2,189,088	2,663,878
Net payments received by the Company	(13,189,088)	4,916,390
Closing balance - receivable / (payable)	222,366	665,355
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	292,746,351	292,746,351
Adjustment against receivable via tracking units bills	(13,432,126)	-
Closing balance - receivable	279,314,225	292,746,351
This represents advance to a related party. A special resolution of the shareholders authorising the Company to extend advance upto Rs.300 million was passed in Annual General Meeting of the Company held on 30 April, 2025. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.		
TPL Properties Limited- common directorship		
Opening balance - receivable / (payable)	-	3,151,837
Expenses incurred on behalf of the company	623,897	(572,935)
Insurance Service Rendered	120,000	398,981
Closing balance - receivable / (payable)	743,897	2,977,883
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	(1,472,823)	(1,472,823)
Balance at the period closing - (payable)	(1,472,823)	(1,472,823)
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable / (payable)	1,429,941	1,204,712
Expenses incurred (on behalf of the company) / by the company	-	76,240
Insurance Service Rendered	-	83,276
Services received during the period	(3,106,707)	(2,050,189)
Payments made during the period	3,106,707	2,050,189
Closing balance - receivable	1,429,941	1,364,228
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(7,132,440)	(5,573,412)
Charge for the period	(21,071,836)	(18,415,050)
Contribution made during the period	21,125,736	20,476,404
Closing balance - (payable)	(7,078,540)	(3,512,058)
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	1,952,900	5,824,092
Expenses incurred by the company / (on behalf of the company)	4,195,712	10,146,322
Insurance services rendered	-	132,035
Net payments received during the period	(6,000,000)	(8,500,000)
Closing balance - receivable	148,612	7,602,449
TPL Corp Limited - parent company		
Opening balance - (payable)	-	6,121,841
Expenses incurred (on behalf of the company) / by the company	1,978,071	(12,104,799)
Net payments made during the period	(1,552,504)	6,402,272
Insurance services rendered	152,504	112,501
Closing balance - (payable)	578,071	531,815
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	3,459,379	1,205,999
Expenses Incurred	528,070	287,271
Insurance services rendered	-	1,180,752
Closing balance - receivable	3,987,449	2,674,022

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	(Unaudited) 31 March 2026	(Unaudited) 31 March 2025
19.2 Balances and transactions with related parties (continued)	----- (Rupees) -----	
TPL Developments		
Opening balance - receivable	-	268,971
Closing balance - receivable	-	268,971
ASTRA LOCATION SERVICES (PRIVATE) LIMITED		
Opening balance - receivable	7,363,357	5,411,632
Expenses Incurred	104,590	1,123,228
Payment Received	-	(5,000,000)
Closing balance - receivable	7,467,947	1,534,860

19.3 Remuneration to the key management personnel are in accordance with the terms of their employment. Contribution to the provident fund is in accordance with the Company's staff services rules and other transactions with the related parties are in accordance with the agreed terms.

20 SEGMENT REPORTING

	----- (Unaudited) -----					
	For the three months period ended 31 March 2026					
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross Written Premium (inclusive of Administrative Surcharge)	195,476,289	75,401,141	1,066,659,206	377,450,885	117,988,050	1,832,975,572
Gross Direct Premium	194,979,527	74,547,316	1,039,004,531	377,320,167	115,083,723	1,800,935,264
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	496,762	853,826	27,625,402	130,719	2,904,327	32,011,035
Insurance premium earned	119,070,787	71,191,156	1,032,929,479	131,068,439	132,208,826	1,486,468,688
Insurance premium ceded to reinsurers	(112,975,863)	(24,056,472)	(49,417,101)	-	(34,843,476)	(221,292,912)
Net insurance premium	6,094,923	47,134,684	983,512,378	131,068,439	97,365,351	1,265,175,775
Commission income	26,911,853	6,625,410	14,086,107	-	8,671,572	56,294,943
Net underwriting income	33,006,776	53,760,094	997,598,486	131,068,439	106,036,922	1,321,470,718
Insurance claims	(110,461,684)	(38,923,694)	(647,745,555)	(106,333,948)	(70,165,879)	(973,630,759)
Insurance claims recovered from reinsurers / salvage	75,475,741	30,057,866	180,049,967	2,275,613	10,805,284	298,664,471
Net Claims	(34,985,943)	(8,865,828)	(467,695,588)	(104,058,335)	(59,360,595)	(674,966,288)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(22,436,270)	(31,299,322)	(96,861,666)	(9,171,116)	(13,189,985)	(172,958,359)
Management expenses	(47,596,150)	(8,359,280)	(270,115,418)	(91,904,798)	(28,728,686)	(446,704,332)
Net insurance claims and expenses	(105,018,363)	(48,524,430)	(834,672,672)	(205,134,249)	(101,279,265)	(1,294,628,979)
Underwriting result	(72,011,586)	5,235,665	162,925,813	(74,065,810)	4,757,657	26,841,739
Investment income						50,553,146
Other income						10,124,045
Other expenses						(80,869,276)
Results of operating activities						6,649,654
Financial charges						(5,890,288)
Profit before tax for the period						759,366
Corporate segment assets	722,177,136	186,934,084	1,349,318,744	206,166,547	183,981,069	2,648,577,580
Corporate unallocated assets						6,977,649,309
Total assets						9,626,226,889
Corporate segment liabilities	631,319,440	156,468,526	3,007,357,059	293,140,120	565,593,975	4,653,879,120
Corporate unallocated liabilities						2,201,929,313
Total liabilities						6,855,808,433

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

(Unaudited)

For the three months period ended 31 March 2025						
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate	
(Rupees)						
Gross Written Premium (inclusive of Administrative Surcharge)	178,749,459	56,260,665	916,222,549	131,478,221	82,412,013	1,365,122,907
Gross Direct Premium	178,196,330	55,177,452	891,403,817	131,286,828	80,321,881	1,336,386,307
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	553,128	1,083,214	24,818,732	191,393	2,090,132	28,736,599
Insurance premium earned	199,320,548	45,664,588	815,099,811	125,866,327	71,347,684	1,257,298,958
Insurance premium ceded to reinsurers	(171,961,590)	(32,162,808)	(58,542,219)	-	(28,957,812)	(291,624,430)
Net insurance premium	27,358,957	13,501,780	756,557,592	125,866,327	42,389,872	965,674,527
Commission income	38,406,361	11,748,984	16,051,467	-	5,139,772	71,346,584
Net underwriting income	65,765,319	25,250,764	772,609,059	125,866,327	47,529,644	1,037,021,111
Insurance claims	(142,009,311)	(11,515,802)	(538,521,675)	(142,246,493)	(21,895,242)	(856,188,523)
Insurance claims recovered from reinsurers / salvage	135,444,925	7,136,946	260,514,160	3,427,385	9,597,306	416,120,723
Net Claims	(6,564,386)	(4,378,856)	(278,007,515)	(138,819,108)	(12,297,936)	(440,067,800)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(28,313,120)	(8,188,823)	(101,340,082)	(8,734,626)	(6,378,096)	(152,954,747)
Management expenses	(11,845,370)	(5,575,760)	(339,601,942)	(11,423,779)	(18,460,413)	(386,907,264)
Net insurance claims and expenses	(46,722,876)	(18,143,439)	(718,949,538)	(158,977,512)	(37,136,446)	(979,929,811)
Underwriting result	19,042,443	7,107,325	53,659,520	(33,111,186)	10,393,198	57,091,301
Investment income						37,379,576
Other income						12,277,263
Other expenses						(80,296,315)
Results of operating activities						26,451,825
Financial charges						(5,650,432)
Profit before tax for the period						20,801,393
Corporate segment assets	973,795,990	165,740,960	1,253,642,151	210,490,999	155,529,144	2,759,199,245
Corporate unallocated assets						5,692,224,925
Total assets						8,451,424,170
Corporate segment liabilities	518,643,614	99,729,352	2,287,414,848	363,377,426	165,701,890	3,434,867,130
Corporate unallocated liabilities						2,300,369,590
Total liabilities						5,753,611,448

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

21 CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of statement of cash flow:

	(Unaudited) 31 March			(Unaudited) 31 March		
	2026			2025		
	----- (Rupees) -----					
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Cash and bank	13,426,046	3,548,398,182	3,561,824,228	6,234,382	2,645,333,098	2,651,567,480
Term deposits	843,820,969	654,702,653	1,498,523,622	762,592,463	497,009,970	1,259,602,433
	857,247,015	4,203,100,835	5,060,347,850	768,826,845	3,142,343,068	3,911,169,913

22 GENERAL

Figures have been rounded off to the nearest rupee.

23 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24th April 2026 by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHAIRMAN



ANNEXURE A

WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 31 March 2026	(Audited) 31 December 2025	(Unaudited) 31 March 2026	(Audited) 31 December 2025
		(Rupees)		(Rupees)	
ASSETS					
Equipment	5	-	-	27,159,745	46,215,001
Investments					
Term deposits	7	-	-	843,820,969	791,324,264
		-	-	843,820,969	791,324,264
Takaful / retakaful receivables		-	-	807,547,865	629,440,146
Retakaful recoveries against outstanding claims		-	-	319,431,296	333,252,585
Salvage recoveries accrued		-	-	363,684,364	339,039,373
Deferred wakala fee		-	-	763,846,181	750,752,651
Receivable from Participants' Takaful Fund	9	81,637,156	39,601,433	-	-
Accrued investment income		-	-	5,584,940	10,378,910
Deferred commission expense		145,460,095	155,703,425	-	-
Deferred taxation - net		-	-	5,263,194	5,373,750
Taxation		7,029,570	5,194,899	-	-
Prepayments		-	-	93,239,796	87,830,158
Cash and bank		4,981,920	5,772,463	8,444,126	42,538,699
Total assets		239,108,741	206,272,220	3,238,022,476	3,036,145,537
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated losses		(1,042,426,510)	(1,050,291,191)	-	-
		(992,426,510)	(1,000,291,191)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus		-	-	39,015,477	15,694,461
Balance of WAQF / PTF		-	-	41,015,477	17,694,461
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF underwriting provisions					
Outstanding claims (including IBNR)		-	-	814,463,853	772,098,400
Unearned contribution reserve		-	-	1,723,834,956	1,663,166,186
Unearned retakaful commission		-	-	21,033,018	26,832,236
Contribution deficiency reserve		-	-	2,062,591	2,062,591
Unearned wakala fee		763,846,181	750,752,649	-	-
Contribution received in advance		-	-	1,604,210	1,439,210
Takaful / retakaful payables		-	-	167,874,550	143,963,125
Other creditors and accruals	10	52,720,811	70,645,222	123,516,069	126,136,608
Payable to TPL Insurance Limited		588,868,259	559,065,540	21,165,334	8,314,625
Payable to Operator's Fund	9	-	-	81,637,156	39,601,433
Taxation - provision less payments		-	-	65,915,262	60,936,662
Total liabilities		1,405,435,251	1,380,463,411	3,023,106,999	2,844,551,076
Total fund and liabilities		239,108,741	206,272,220	3,238,022,476	3,036,145,537

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHAIRMAN
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CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

		For the three months period ended	
		31 March	31 March
		2026	2025
Note		----- (Rupees) -----	
Participants' Takaful Fund			
	Contribution earned net of wakala fee	481,409,950	378,602,242
	Less: Contribution ceded to retakaful	(52,799,381)	(61,682,777)
	Net takaful contribution	428,610,569	316,919,465
	Net underwriting income	428,610,569	316,919,465
	Net claims - reported / settled	(405,251,816)	(280,918,877)
	- IBNR	-	-
	- Charge of contribution deficiency reserve	-	-
		(405,251,816)	(280,918,877)
	Other direct expenses	(11,110,304)	(13,024,385)
	Deficit before investment income	12,248,449	22,976,203
	Investment income	25,509,643	15,108,771
	Less: Modarib's share of investment income	(7,652,893)	(4,532,631)
	Financial charges	(1,097,029)	-
	Surplus before taxation and minimum tax differential	29,008,170	33,552,343
	Minimum tax differential	4,613,508	5,389,424
	Surplus before taxation	33,621,678	38,941,768
	Taxation	(10,300,662)	(9,801,228)
	Surplus / (deficit) transferred to accumulated fund	23,321,016	29,140,540
	Other comprehensive income :		
	Total comprehensive Income / (loss) for the period	23,321,016	29,140,540
Operator's Fund			
	Wakala fee	399,772,867	276,464,361
	Commission expense	(71,447,468)	(75,413,404)
	Management expenses	(277,213,000)	(206,029,383)
		51,112,399	(4,978,426)
	Investment income	-	-
	Modarib's share of PTF investment income	7,652,893	4,532,631
		58,765,292	(445,795)
	Other expenses	(50,900,611)	(44,523,513)
	Loss before tax for the period	7,864,681	(44,969,308)
	Taxation	-	-
	Loss after tax for the period	7,864,681	(44,969,308)
	Total comprehensive loss for the period	7,864,681	(44,969,308)

The annexed notes from 1 to 20 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 FUND (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2025	50,000,000	5,734,290	7,734,290
Net profit for the period	-	29,140,540	29,140,540
Balance as at 31 March 2025	50,000,000	34,874,830	36,874,830
Balance as at 1 January 2026	50,000,000	(1,050,291,191)	(1,000,291,191)
Net profit for the period	-	7,864,681	7,864,681
Balance as at 31 March 2026	50,000,000	(1,042,426,510)	(992,426,510)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Surplus for the period	-	29,140,540	29,140,540
Balance as at 31 March 2025	2,000,000	34,874,830	36,874,830
Balance as at 1 January 2026	2,000,000	15,694,461	17,694,461
Surplus for the period	-	23,321,016	23,321,016
Balance as at 31 March 2026	2,000,000	39,015,477	41,015,477

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHAIRMAN
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CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	Operator's Fund		Participants' Takaful Fund	
	31 March 2026	31 March 2025	31 March 2026	31 March 2025
----- (Rupees) -----				
Operating activities				
(a) Takaful activities				
Contributions received	-	-	735,339,318	707,887,933
Retakaful contribution paid	-	-	4,262,304	(29,351,067)
Claims paid	-	-	(537,061,727)	(404,198,644)
Retakaful and other recoveries received	-	-	163,351,663	92,940,454
Commission paid	(111,982,341)	(97,002,654)	-	-
Commission received	10,019,927	15,290,851	-	-
Wakala fees received by OF	408,000,000	404,697,507	-	-
Wakala fees paid by PTF	-	-	(408,000,000)	(404,697,507)
Mudarib fees received by OF	10,000,000	-	-	-
Mudarib fees paid by PTF	-	-	(10,000,000)	-
Net cash inflow from takaful activities	316,037,586	322,985,704	(52,108,443)	(37,418,831)
(b) Other operating activities				
Income tax paid	(1,834,671)	(450,571)	(302,946)	(367,770)
Direct expenses paid	-	-	(39,486,040)	(2,237,581)
Management and other expenses paid	(303,485,278)	(251,313,279)	-	-
Other operating receipts / (payments)	(7,863,887)	(72,511,944)	93,076,350	11,294,759
Net cash outflow from other operating activities	(313,183,836)	(324,275,794)	53,287,365	8,689,408
Total cash generated from / (used in) all operating activities	2,853,750	(1,290,090)	1,178,922	(28,729,424)
Investment activities				
Profit / return received	-	-	25,509,643	19,588,862
Total cash generated from / (used in) investing activities	-	-	25,509,643	19,588,862
Financing activities				
Lease obligation paid	-	-	(7,189,404)	(3,386,520)
Financial charges paid	-	-	(1,097,029)	(3,919,873)
Total cash used in financing activities	-	-	(8,286,433)	(7,306,393)
Net cash generated from / (used in) all activities	2,853,750	(1,290,090)	18,402,132	(16,446,954)
Cash and cash equivalent at beginning of the period	2,128,170	3,418,260	833,862,963	783,145,629
Cash and cash equivalent at end of the period	4,981,920	2,128,170	852,265,095	766,698,675
Reconciliation to profit and loss account				
Operating cash flows	2,853,750	(1,290,090)	1,178,922	(28,729,424)
Depreciation Expense	-	-	(6,144,762)	(9,035,289)
Amortization	-	-	-	-
Bad debt reversal / (expense)	-	-	-	-
Reversal of Contribution deficiency reserve	-	-	-	-
Income tax paid	-	-	302,946	367,770
Provision for taxation	-	-	(5,687,154)	(4,411,804)
Investment Income	-	-	25,509,643	15,108,771
Increase in assets other than cash	29,982,771	(81,524,922)	184,965,591	162,650,963
(Increase) / decrease in liabilities	(24,971,840)	37,845,704	(176,804,170)	(106,810,448)
Surplus / (Deficit) after taxation	7,864,681	(44,969,308)	23,321,016	29,140,539

Definition of cash

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 20 form an integral part of these condensed interim financial statements.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHAIRMAN
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NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Insurance Limited (the Company or the Operator) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Operator was allowed to work as Window Takaful Operator (the Operator) on 04 September 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Operator is listed at Pakistan Stock Exchange Limited. The principal office of the Operator is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan

1.2 For the purpose of carrying on the takaful business, the Operator formed a Waqf / Participant Takaful Fund (PTF) on 20 August 2014 under the Waqf deed. The Waqf deed governs the relationship of Operator and Participants for management of takaful operations.

2. BASIS OF PREPARATION

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

- International Financial Reporting Standards (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) for interim Financial Reporting notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

In case requirements differ, the provisions and directives issued under Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, SECP Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019 shall prevail."

2.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

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

2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.

2.5 These condensed interim financial statements for the three months ended March 31, 2025 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.

2.6 The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2024.

2.7 SECP, via S.R.O. 311(i)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items. The Company has adopted these amendments effective 1st January 2025. However, there is no impact on Company's financial statements for the prior periods, as the Company had been reporting on similar basis based on an exemption provided by SECP as disclosed in financial statements for the year ended 31 December 2024.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of the annual audited financial statements for the year ended December 31, 2024.

3.1 Application Of New Standards, Amendments And Interpretations To Published Approved Accounting And Reporting Standards

3.1.1 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

Standard, interpretation or amendment	"Effective date (annual periods beginning on or after)"
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	01 January 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	01 January 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2026
IFRS 17 - Insurance Contracts	01 January 2026

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, 2026.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2024.

5. EQUIPMENT - PTF

Right of use Assets

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
	----- (Rupees) -----	
	27,159,745	46,215,001
	27,159,745	46,215,001

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
6. TERM DEPOSITS - PTF		
	----- (Rupees) -----	
Deposits maturing within 12 months	843,820,969	791,324,264
	<u>843,820,969</u>	<u>791,324,264</u>

6.1 These carry profit rate of 7.00% to 10.00% per annum (2025: 9.50% to 12.00% per annum) and have maturities upto April 27, 2025.

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
7. QARD-E-HASNA		
	----- (Rupees) -----	
Balance as at the beginning of the period	173,900,000	173,900,000
Qard e Hasna provided by PTF during the period	-	-
Balance as at the beginning and end of the period	<u>173,900,000</u>	<u>173,900,000</u>

In accordance with the Takaful Rules, 2012, if at any point in time, assets in participant takaful fund are not sufficient to cover its liabilities, the deficit shall be funded by way of an interest free loan (Qard-e-Hasna) from Operator Fund. In the event of future surplus in the Participant Takaful Fund to which a Qard-e-Hasna has been made, the Qard-e-Hasna shall be repaid prior to distribution of surplus to participants.

	(Unaudited) 31 March 2026	(Audited) 31 December 2025
8. RECEIVABLE / PAYABLE BETWEEN OF & PTF		
	----- (Rupees) -----	
Wakala fee	24,981,075	20,114,678
Mudarib fee	26,909,399	9,256,506
Taxes and Duties receivable	29,746,682	9,017,144
	<u>81,637,156</u>	<u>38,388,328</u>

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 31 March 2026	(Audited) 31 December 2025	(Unaudited) 31 March 2026	(Audited) 31 December 2025
9. OTHER CREDITORS AND ACCRUALS				
	----- (Rupees) -----			

Creditors	1,183,099	1,530,834	-	-
Federal insurance fee	-	-	3,504,506	3,992,043
Federal Excise Duty (FED) - net	28,390,355	6,814,411	52,755,236	30,916,351
Commission payable	7,229,870	42,188,929	-	-
Lease obligation against right-of-use assets	-	-	6,789,275	28,948,947
Withholding tax payable	12,863,040	13,295,434	9,448,380	9,816,637
Deposits from customers	-	-	5,422,460	4,302,738
Others	3,054,447	3,054,446	45,596,212	48,159,892
	<u>52,720,811</u>	<u>66,884,054</u>	<u>123,516,068</u>	<u>126,136,608</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

		(Unaudited)	
		For the three months period ended	
		31 March	31 March
		2026	2025
		----- (Rupees) -----	
10.	NET TAKAFUL CONTRIBUTION - PTF		
	Written Gross contribution	941,851,587	785,584,752
	Less: Wakala Fee	(412,866,397)	(344,131,980)
	Contribution Net of Wakala Fee	528,985,190	441,452,772
	Add: Unearned contribution reserve opening net of deferred wakala fee	912,413,535	707,521,133
	Less: Unearned contribution reserve closing net of deferred wakala fee	(959,988,776)	(770,371,662)
	Contribution Earned	481,409,949	378,602,242
	Retakaful contribution ceded	57,316,786	76,360,622
	Add: Prepaid retakaful contribution opening	80,432,338	98,783,539
	Less: Prepaid retakaful contribution closing	(84,949,743)	(113,461,384)
	Retakaful expense	52,799,381	61,682,777
	Net Contribution	428,610,568	316,919,465
11.	NET TAKAFUL CLAIMS - PTF		
	Claims paid	537,061,727	404,198,644
	Add: Outstanding claims including IBNR closing	814,463,853	554,114,945
	Less: Outstanding claims including IBNR opening	(772,098,400)	(503,473,738)
	Claims expense	579,427,180	454,839,851
	Less: Retakaful and other recoveries received	163,351,663	92,940,454
	Add: Retakaful and other recoveries in respect of outstanding claims - closing	683,115,659	428,473,639
	Less: Retakaful and other recoveries in respect of outstanding claims - opening	(672,291,958)	(347,493,119)
	Retakaful and other recoveries revenue	174,175,365	173,920,974
	Net takaful claims expense	405,251,816	280,918,877
12.	NET COMMISSION EXPENSE - OF		
	Commissions paid or payable	77,023,283	87,387,765
	Add: Deferred commission - opening	155,703,425	173,512,076
	Less: Deferred commission - closing	(145,460,095)	(170,558,132)
	Commission expense	87,266,613	90,341,709
	Less: Commission from retakaful		
	Commission received or receivable	10,019,927	15,290,851
	Add: Unearned retakaful commission - opening	26,832,236	25,803,134
	Less: Unearned retakaful commission - closing	(21,033,018)	(26,165,680)
	Commission from retakaful	15,819,145	14,928,305
	Net commission expense	71,447,469	75,413,405
13.	MINIMUM TAX DIFFERENTIAL		
	Minimum Tax Differential	(4,613,508)	(5,389,424)

13.1

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

13.1 This represents portion of minimum tax under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.

	(Unaudited)	
	For the three months period ended	
	31 March 2026	31 March 2025
14. TAXATION - PTF	----- (Rupees) -----	
For the year		
Current	10,194,350	9,433,459
Deferred	106,312	367,770
	10,300,662	9,801,228

14.1 Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:

Income tax under IAS 12	10,300,662	9,801,228
Income tax levy under IFRIC 21/IAS 37	(4,613,508)	(5,389,424)
Current tax liability as per Income Tax Ordinance	5,687,154	4,411,804

14.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as follows:

Applicable tax rate	29%	29%
Effect of prior year tax	-	-
Impact of change in enacted rate	-	-
Others	-9%	-16%
Average effective tax rate	20%	13%

14.3 The tax rate applicable on the Company for Tax Year 2026 is 29% (2025: 29%) subject to minimum tax @ 1.25% of turnover.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

16. SEGMENT INFORMATION

		----- (Unaudited) -----					
		For the three months period ended 31 March 2026					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
16.1	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	21,835,833	32,673,972	816,467,522	61,345,626	9,528,634	941,851,587
	Gross Direct Contribution	21,643,193	32,194,222	795,016,195	61,273,098	9,121,096	919,247,805
	Facultative Inward Premium	-	-	29,273	-	-	29,273
	Administrative Surcharge	192,640	479,750	21,422,054	72,528	407,538	22,574,508
	Gross Wakala Fees during the period	(10,433,681)	(13,919,976)	(374,024,030)	(10,282,033)	(4,206,676)	(412,866,397)
	Takaful contribution earned net of wakala fee expense	19,347,632	16,684,135	405,275,600	30,086,939	10,015,644	481,409,950
	Takaful contribution ceded to retakaful operators	(28,070,148)	(6,827,770)	(9,492,471)	-	(8,408,993)	(52,799,381)
	Net takaful contribution	(8,722,516)	9,856,366	395,783,129	30,086,939	1,606,651	428,610,569
	Net underwriting income	(8,722,516)	9,856,366	395,783,129	30,086,939	1,606,651	428,610,569
	Takaful claims	(12,991,578)	(12,374,876)	(510,480,198)	(40,589,304)	(2,991,224)	(579,427,180)
	Retakaful claims and other recoveries	1,947,083	10,826,394	151,937,458	348,314	9,116,116	174,175,365
	Net Claims	(11,044,495)	(1,548,482)	(358,542,740)	(40,240,990)	6,124,892	(405,251,816)
	Direct expenses	-	-	(11,110,304)	-	-	(11,110,304)
	Deficit before investment income	(19,767,011)	8,307,884	26,130,084	(10,154,051)	7,731,543	12,248,449
	Investment income						25,509,643
	Less: Modarib's share of investment income						(7,652,893)
	Taxation						(5,687,154)
	Financial Charges						(1,097,029)
	Surplus transferred to balance of PTF						23,321,017
	Corporate segment assets	201,129,460	100,219,976	1,563,667,910	73,725,203	71,304,761	2,010,047,310
	Corporate unallocated assets						1,227,975,166
	Total assets						3,238,022,476
	Corporate segment liabilities	171,768,966	84,942,026	2,163,678,211	116,369,197	88,762,022	2,625,520,422
	Corporate unallocated liabilities						397,586,577
	Total liabilities						3,023,106,999
16.2	Operator's Fund						
	Wakala fee	15,202,811	12,261,405	355,616,972	8,079,989	8,611,690	399,772,867
	Net Commission expense	2,425,199	(3,382,493)	(69,087,620)	(3,494,770)	2,092,216	(71,447,468)
	Management expenses	(2,168,067)	(7,399,789)	(251,457,219)	(12,769,244)	(3,418,679)	(277,213,000)
		15,459,942	1,479,123	35,072,133	(8,184,026)	7,285,226	51,112,400
	Modarib's share of PTF investment income						7,652,893
	Investment income						
	Other expenses						(50,900,611)
	Loss before taxation						7,864,682
	Corporate segment assets	10,275,842	3,447,465	144,841,944	8,170,242	3,822,639	170,558,132
	Corporate unallocated assets						68,550,609
	Total assets						409,666,873
	Corporate segment liabilities	25,741,594	5,274,895	714,324,697	8,402,298	10,102,698	763,846,181
	Corporate unallocated liabilities						641,589,070
	Total liabilities						2,169,281,432

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

16 SEGMENT INFORMATION (CONTINUED)

		----- (Unaudited) -----					
		For the three months period ended 31 March 2025					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
16.3	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	22,808,403	31,668,027	658,817,854	57,162,090	15,128,378	785,584,752
	Gross Direct Contribution	22,596,788	31,154,855	640,861,862	57,072,220	14,636,993	766,322,718
	Facultative Inward Premium	-	-	-	-	-	-
	Administrative Surcharge	211,615	513,172	17,955,992	89,870	491,385	19,262,034
	Gross Wakala Fees during the period	(10,380,169)	(14,532,857)	(306,343,830)	(5,797,092)	(7,078,032)	(344,131,980)
	Takaful contribution earned net of wakala fee expense	19,493,245	20,517,247	286,272,225	45,748,221	6,571,304	378,602,243
	Takaful contribution ceded to retakaful operators	(31,056,672)	(16,530,954)	(7,843,832)	-	(6,251,318)	(61,682,777)
	Net takaful contribution	(11,563,428)	3,986,293	278,428,393	45,748,221	319,986	316,919,465
	Net underwriting income	(11,563,428)	3,986,293	278,428,393	45,748,221	319,986	316,919,465
	Takaful claims	(26,165,826)	(1,438,233)	(359,448,543)	(56,516,453)	(11,270,796)	(454,839,851)
	Retakaful claims and other recoveries	25,272,101	1,301,158	145,227,751	-	2,119,965	173,920,974
	Net Claims	(893,725)	(137,075)	(214,220,792)	(56,516,453)	(9,150,831)	(280,918,877)
	Direct expenses	-	-	(13,024,385)	-	-	(13,024,385)
	Deficit before investment income	(12,457,153)	3,849,217	51,183,216	(10,768,232)	(8,830,845)	22,976,203
	Investment income						15,108,771
	Less: Modarib's share of investment income						(4,532,631)
	Taxation						(4,411,804)
	Deficit transferred to balance of PTF						29,140,540
	Corporate segment assets	249,321,565	118,866,534	1,139,960,586	75,039,750	39,265,819	1,622,454,255
	Corporate unallocated assets						903,153,632
	Total assets						2,525,607,887
	Corporate segment liabilities	173,173,472	75,879,861	1,559,861,482	142,307,238	46,964,167	1,998,186,220
	Corporate unallocated liabilities						316,646,837
	Total liabilities						2,314,833,057
16.4	Operator's Fund						
	Wakala fee	16,144,789	895,935	248,537,093	5,149,358	5,737,186	276,464,361
	Net Commission expense	1,793,002	591,585	(74,546,826)	(4,149,920)	898,755	(75,413,404)
	Management expenses	(1,590,699)	(1,695,163)	(182,968,206)	(17,672,199)	(2,103,117)	(206,029,384)
		13,536,241	4,523,681	(23,423,256)	(6,608,218)	2,771,791	(4,978,426)
	Modarib's share of PTF investment income						4,532,631
	Investment income						-
	Other expenses						(44,523,513)
	Loss before taxation						(44,969,308)
	Corporate segment assets	10,275,842	3,447,465	144,841,944	8,170,242	3,822,639	170,558,132
	Corporate unallocated assets						85,360,313
	Total assets						426,476,577
	Corporate segment liabilities	32,808,659	17,900,752	544,493,192	9,867,462	13,093,785	618,163,850
	Corporate unallocated liabilities						731,848,163
	Total liabilities						1,968,175,863

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026

	(Unaudited) 31 March	(Unaudited) 31 March
	2026	2025
----- (Rupees) -----		
17. TRANSACTIONS WITH RELATED PARTIES - PTF		
TPL Insurance Limited - Conventional		
Opening balance - payable*	8,314,625	5,423,403
Rental and other services charges	14,599,735	12,711,672
Payments made by PTF - net	(1,749,026)	(12,988,531)
Closing balance - payable	<u>21,165,334</u>	<u>5,146,544</u>
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	213,501,432	332,159,044
Wakala fee charged during the period	412,866,397	344,131,980
Modarib Fee charged during the period	7,652,893	4,532,631
Taxes and other movement during the period	29,746,682	2,902,646
Payments made during the period	(408,230,248)	(430,588,805)
Closing balance - payable (including Qard-e-Hasna)	<u>255,537,156</u>	<u>253,137,496</u>

* This represents the balances outstanding as at 1st January

18. CASH AND CASH EQUIVALENT

Cash and cash equivalents for the purpose of statement of cash flow:

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 31 March	(Unaudited) 31 March	(Unaudited) 31 March	(Unaudited) 31 March
	2026	2025	2026	2025
----- (Rupees) -----				
Cash and bank	4,981,920	2,128,170	8,444,126	4,106,212
Term deposits	-	-	843,820,969	762,592,463
	<u>4,981,920</u>	<u>2,128,170</u>	<u>852,265,095</u>	<u>766,698,675</u>

19. GENERAL

Figures have been rounded off to the nearest rupee.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 24 April 2026 by the Board of Directors of the Company.

 CHIEF FINANCIAL OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHAIRMAN
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OTHER INFORMATION

PATTERN OF SHAREHOLDING

AS OF MARCH 31, 2026

No. of Shareholders	From	To	Shares Held	Percentage
506	1	100	4,786	0.0024
64	101	500	19,155	0.0096
133	501	1,000	110,773	0.0558
136	1,001	5,000	330,818	0.1665
17	5,001	10,000	139,306	0.0701
9	10,001	15,000	110,905	0.0558
16	15,001	20,000	266,973	0.1344
2	20,001	25,000	47,590	0.0240
2	25,001	30,000	54,833	0.0276
4	30,001	35,000	131,604	0.0663
4	35,001	40,000	157,219	0.0791
3	40,001	45,000	125,042	0.0629
7	45,001	50,000	334,987	0.1686
1	50,001	55,000	51,351	0.0259
1	60,001	65,000	62,596	0.0315
1	65,001	70,000	66,500	0.0335
2	70,001	75,000	143,010	0.0720
3	80,001	85,000	245,117	0.1234
2	85,001	90,000	176,469	0.0888
1	95,001	100,000	100,000	0.0503
1	100,001	105,000	101,920	0.0513
1	115,001	120,000	117,565	0.0592
1	120,001	125,000	120,424	0.0606
1	125,001	130,000	130,000	0.0654
1	135,001	140,000	137,995	0.0695
2	145,001	150,000	300,000	0.1510
3	195,001	200,000	600,000	0.3020
1	225,001	230,000	228,140	0.1148
2	230,001	235,000	462,786	0.2330
1	255,001	260,000	259,097	0.1304
1	300,001	305,000	305,000	0.1535
1	335,001	340,000	335,090	0.1687
1	370,001	375,000	370,100	0.1863
1	380,001	385,000	382,000	0.1923
1	450,001	455,000	453,775	0.2284
1	545,001	550,000	547,990	0.2759
1	645,001	650,000	650,000	0.3272
1	675,001	680,000	676,970	0.3408
1	705,001	710,000	709,566	0.3572
1	715,001	720,000	715,887	0.3604
1	720,001	725,000	720,250	0.3626
1	750,001	755,000	753,941	0.3795
1	770,001	775,000	775,000	0.3901
1	775,001	780,000	776,966	0.3911
2	995,001	1,000,000	2,000,000	1.0068
1	1,495,001	1,500,000	1,496,502	0.7534
1	1,870,001	1,875,000	1,872,638	0.9427
1	2,340,001	2,345,000	2,343,560	1.1798
1	2,640,001	2,645,000	2,640,064	1.3290
1	3,495,001	3,500,000	3,500,000	1.7619
1	3,540,001	3,545,000	3,544,009	1.7841
1	6,555,001	6,560,000	6,555,586	3.3002
1	6,995,001	7,000,000	7,000,000	3.5239
1	24,345,001	24,350,000	24,348,127	12.2571
1	31,485,001	31,490,000	31,488,750	15.8518
1	33,770,001	33,775,000	33,773,760	17.0021
1	64,770,001	64,775,000	64,771,970	32.6070
956	Company Total		198,644,462	100.00

CATEGORY OF SHAREHOLDING

AS OF MARCH 31, 2026

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & CHILDREN	3	721,924	0.3634
MR. JAMEEL YOUSUF		837	0.0004
MR. ALI JAMEEL		837	0.0004
MUHAMMAD AMINUDDIN		720,250	36.2600
SENIOR MANAGEMENT OFFICER	1	382,000	0.1923
SYED ALI HASSAN ZAIDI		382,000	0.1923
ASSOCIATED COMPANIES	8	108,345,506	54.5424
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.0073
TPL CORP LIMITED		106,891,570	0.5381
MUTUAL AND OTHER FUNDS	2	3,097,501	1.5593
CDC - TRUSTEE AKD OPPORTUNITY FUND		2343560	1.1798
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		753941	0.3795
GENERAL PUBLIC (LOCAL)	899	14,444,727	7.2716
GENERAL PUBLIC (FORGEIN)	23	3,977,362	2.0023
OTHERS	18	2,412,932	1.2147
TOYOTA HYDERABAD MOTORS		45,106	0.0227
BONUS FRACTION B-2018		255	0.0001
CDC STAY ORDER CASES WITH FRACTON		547,990	0.2759
BONUS FRACTION B-2019		226	0.0001
GLOBE MANagements (PRIVATE) LIMITED		150,000	0.0755
RICHIES (PRIVATE) LIMITED		35,000	0.0176
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.0003
MAPLE LEAF CAPITAL LIMITED		1	-
PEARL SECURITIES LIMITED		775,000	0.3901
FEDERAL BOARD OF REVENUE		22,590	0.0114
DJM SECURITIES LIMITED		228,140	0.1148
SHERMAN SECURITIES (PRIVATE) LIMITED		130,000	0.0654
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		50,000	0.0252
FALCON-I (PRIVATE) LIMITED		1	-
AKD SECURITIES LIMITED.		120,424	0.0606
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.0259
PEARL SECURITIES LIMITED - MF		25,000	0.0126
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF		231,173	0.1164
FOREIGN COMPANIES	2	65,262,510	32.8539
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.8518
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.0021
Company Total	956	198,644,462	100.0000



Plot 19 B, Ground Floor, Sindhi Muslim Cooperative Housing
Society Block B Sindhi Muslim CHS (SMCHS), Karachi

☎ 021 111-000-301 ✉ info@tplinsurance.com 🌐 www.tplinsurance.com
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