HALF YEARLY REPORT

JUNE 2026

TPL Life

The Building Blocks of Life

Life is a mosaic of moments, carefully constructed from the elements that protect us. These blocks with health icons represent the vital components of well-being, from protection and prevention to innovation and accessibility.

Just as no structure stands without a solid base, these blocks come together to form a seamless ecosystem of care. TPL Life ensures that health, security, and peace of mind remain at the core of every individuals journey.

HALF YEARLY REPORT JUNE 2026

TABLE OF CONTENTS

OUR VISION

To be the leader for offering life and health insurance solutions backed by digital prowess, convenience, ease, affordability and high value – ensuring access to quality financial care for each and every Pakistani without discrimination.

OUR MISSION

TPL life is committed to provide quality financial care to every Pakistani via its touch points and insurance solutions that are; innovative, simple, convenient, accessible, and yet empowering – towards securing the present and building a financially sound & reliable future of every Pakistani without discrimination.

OUR VALUES

Teamwork | Growth | Leadership | Equality | Passion

COMPANY INFORMATION

Independent Director(s)
Ms. Muneeza Kassim
Mr. Abdul Karim Sultanali

CEO
Mr. Saad Nissar

Company Secretary
Ms. Shayan Mufti

Legal Advisor
M/s. Mohsin Tayebaly & Co

Executive Director(s)
Mr. Saad Nissar

CFO
Syed Kazim Hasan

Auditor
M/s H.A.M.D & Co.,
Chartered Accountants

Non-Executive Director(s)
Mr. Jameel Yusuf Ahmed S.St.
Mr. Muhammad Ali Jameel
Mr. Farrukh Shauket Ansari
Syed Ali Hassan Zaidi

Ethics, Human Resource, Remuneration and Nomination Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shaukat Ansari	Member
Mr. Saad Nissar	Member
Mr. Abdul Karim Sultanali	Member
Ms. Sania Naqvi	Secretary

Audit Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Abdul Karim Sultanali	Member
Ms. Hiba Syed	Secretary

Bankers to the Company
Bank Al Habib Limited
Bank Makramah Limited
HBL Microfinance Bank Limited
ABHI Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
Mobilink Microfinance Bank Limited
Samba Bank Limited
Soneri Bank Limited
Telenor Microfinance Bank Limited
United Bank Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
MCB Islamic Bank Limited
The Bank of Khyber

Share Registered
Corplink (Private) Limited
Wings Arcade, 1 - K, Commercial Model Town,
Lahore 54000, Pakistan.
Tel: +92 42 35916714, +92 42 35916719, +92 42 35869037

Registered Office
20th Floor, Sky Tower East Wing, Dolmen City,
HC-3, Abdul Sattar Edhi Avenue,
Block No. 4, Clifton, Karachi.
Fax: +92 21 35184064
Tel: +92 21 37130227

Web Presence
www.tpllife.com

As at June 30, 2026

GEOGRAPHICAL PRESENCE

Islamabad

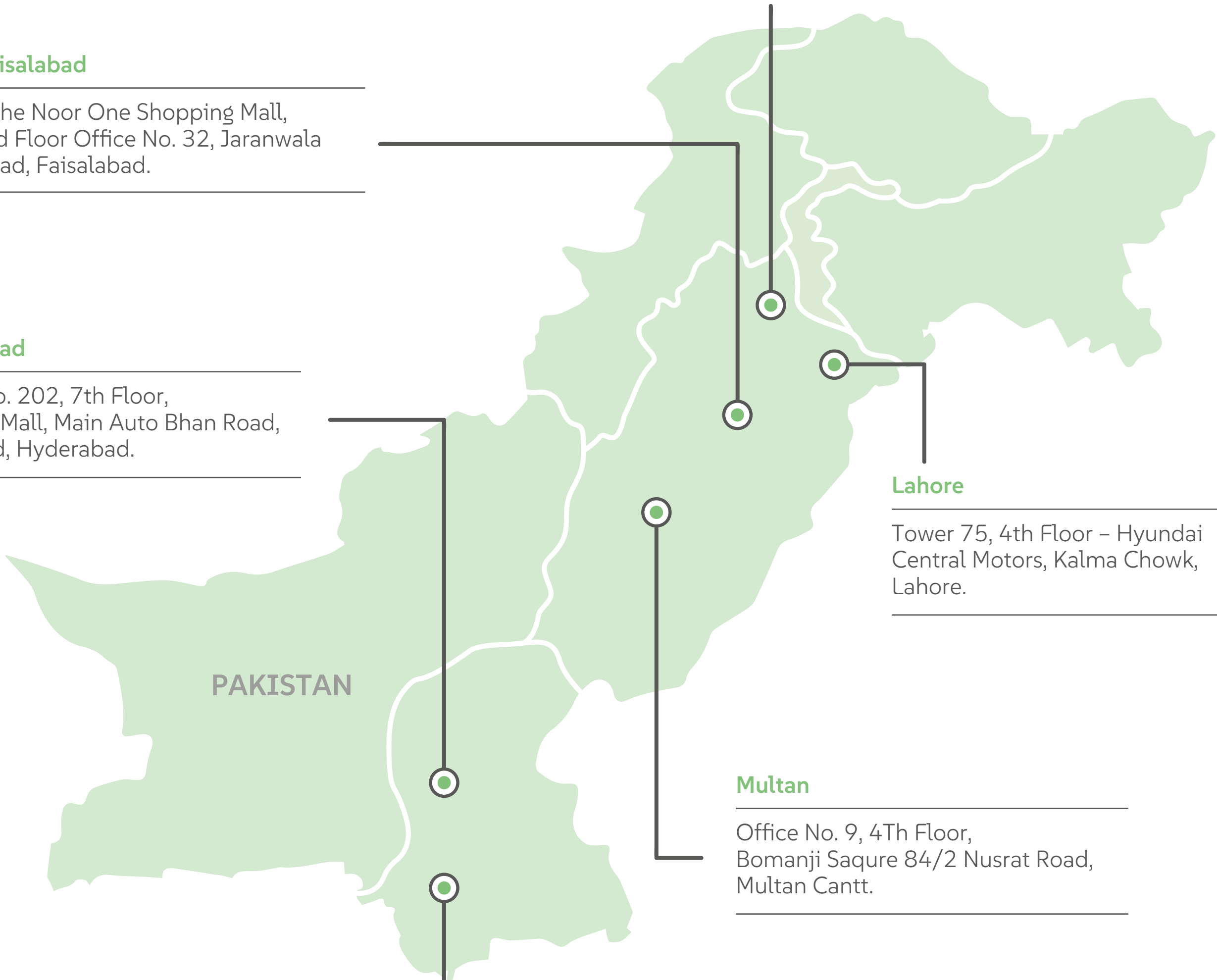
2nd-Floor(East), Capital Business Center, Plot-12 A, G-8 Markaz, Islamabad.

Faisalabad

Kohe Noor One Shopping Mall, 3rd Floor Office No. 32, Jaranwala Road, Faisalabad.

Hyderabad

Office No. 202, 7th Floor, Dawood Mall, Main Auto Bhan Road, Latifabad, Hyderabad.



Lahore

Tower 75, 4th Floor – Hyundai Central Motors, Kalma Chowk, Lahore.

Multan

Office No. 9, 4Th Floor, Bomanji Saqure 84/2 Nusrat Road, Multan Cantt.

Karachi

20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

As at June 30, 2026

OUR ARCHITECTURE

TPL Corp

TPL Insurance
53.8%

TPL e-Ventures
100%

TPL Properties
31.20%

TPL Developments
100%

TPL Property Management
100%

TPL Logistic Park
100%

TPL REIT Management Company
100%

TPL Investment Management
92.59%

TPL Life
86.93%

ABHI Microfinance Bank
25.23%

TPL Trakker
52.04%

Astra Location Services (Singapore) Pte. Ltd.
100%

Astra Location Services (Pvt.) Ltd.
100%

TPL Security Services
100%

As at June 30, 2026

BOARD OF DIRECTORS

Mr. Jameel Yusuf Ahmed S.St.

Chairman / Director

Mr. Muhammad Ali Jameel

Director

Mr. Farrukh Shauket Ansari

Director

Mr. Saad Nissar

CEO / Director

Mr. Abdul Karim Sultanali

Director

Syed Ali Hassan Zaidi

Director

Ms. Muneeza Kassim

Director

Directors' Report

The Board of Directors of the Company present the un-audited financial statements for the six months period ended June 30, 2026.

BUSINESS REVIEW

TPL Life achieved during the six months period ended June 30, 2026 a gross premium of Rs.353.43m as against Rs.284.78m of last year. The increase is mainly attributable to Individual Life Unit Linked - Takaful business, which increased to Rs.123.64m from Rs.56.93m of prior period. Further, support was rendered under the Accident & Health business businesses, which improved to Rs.196.19m, as against Rs.167.16m of prior year.

The business portfolio between Life and Health stands at 43% and 57% respectively. Further, Takaful business represents 40% and Conventional business at 60%.

In pursuit of its long-term business strategy, the Company continues to focus on expanding its retail business and underwriting unit linked policies through financial institutions. Efforts are underway to tap other financial institutions to promote this line of business.

The management and the Board of Directors of the Company, given the support of TPL Corp, remain confident that the Company will continue to operate on a sustainable basis.

During the six months period ended June 30, 2026, the gross premium written was as follows:

	2026	2025	Variance
	Amount in Rs. "000		
Individual Life unit Linked	1,450	1,608	-10%
Group Life Business	14,561	35,877	-59%
Accident & Health Business	196,188	167,156	17%
Group Family Takaful	11,800	16,883	-30%
Individual Life unit Linked - Takaful	123,640	56,933	117%
Accident & Health Business - Takaful	5,788	6,319	-8%
Total	**353,427**	**284,775**	**24%**

FINANCIAL HIGHLIGHTS

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

	Six months period ended June 30,	
	2026	2025
	Amount in "000"	
Gross Premium	353,427	284,775
Net Premium	286,802	229,869
Premium Reserves	(98,515)	(82,952)
Net Claims	(28,152)	(50,329)
Policy Acquisition Cost	(122,345)	(79,929)
Management Expenses	(181,347)	(130,923)
Financial Charges	(9,324)	(5,951)
Investment Income	48,609	29,409
Loss before tax	(104,273)	(90,806)
EPS (In Rupees)	(0.46)	(0.43)

The before-tax loss for the six months period is Rs.104.28m as compared to Rs.90.81m for the corresponding period of 2025. The increase in loss is mainly attributable to higher acquisition expenses which was a consequence of enhanced unit linked portfolio that carries higher acquisition cost in the initial years and management and administration expenses during the period.

The Company has strategically established a reinsurance arrangement with Munich Re and Gen Re, both holding impressive ratings of "AA" and "AA+" by Standard & Poor, respectively. The management is confident that this reinsurance support not only diversifies risk but also enhances the underwriting capacity of the Company by providing a robust foundation.

The Board is pleased to report that the Company has maintained IFS (Insurer Financial Strength) rating of A (Single A) by PACRA.

COMPANY AND ECONOMY OUTLOOK

Pakistan's economy continues to face challenges, including volatility in financial markets and broader economic and geopolitical uncertainties. Despite these challenges, the outlook remains cautiously optimistic.

The Company is striving to improve its top line and enhance its portfolio under the retail business, particularly through Micro Finance Institutions (MFIs), while continuing its efforts to expand its business through financial institutions.

ACKNOWLEDGMENT

We wish to express our profound gratitude to the Securities & Exchange Commission of Pakistan, policyholders, business partners and shareholders who continue to repose their trust and confidence in the Company and assure them of best services. We remain committed to do the utmost to ensure the best utilization of their investment in the Company.

We thank the management team of the Company for its devotion and hard work and also the Reinsurers and Bankers of the Company for their support.

For and on behalf of the Board

Chairman
Karachi, August 24, 2026

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2026 کو ختم ہونے والی ششماہی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروبار کا جائزہ

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران ٹی پی ایل لائف نے 353.43 ملین روپے کا مجموعی پریمیم حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ 284.78 ملین روپے تھا۔ اس اضافے کی بنیادی وجہ انفرادی لائف یونٹ لنکڈ تکافل کے کاروبار میں نمایاں بہتری رہی، جس کی آمدنی گزشتہ مدت کے 56.93 ملین روپے کے مقابلے میں بڑھ کر 123.64 ملین روپے ہوگئی۔ مزید برآں، حادثاتی اور صحت بیمہ کے کاروبار نے بھی کارکردگی میں معاونت فراہم کی، جس کی آمدنی گزشتہ سال کی 167.16 ملین روپے کے مقابلے میں بڑھ کر 196.19 ملین روپے ہوگئی۔

لائف اینڈ ہیلتھ کے درمیان کاروباری پورٹ فولیو بالترتیب 43% اور 57% ہے۔ مزید یہ کہ تکافل کا کاروبار 40% اور روایتی 60% کی نمائندگی کرتا ہے۔

اپنی طویل مدتی کاروباری حکمتِ عملی کے تحت کمپنی ریٹیل کاروبار کو وسعت دینے اور مالیاتی اداروں کے ذریعے یونٹ لنکڈ پالیسیوں کی انڈر رائٹنگ پر مسلسل توجہ مرکوز کیے ہوئے ہے۔ اس کاروباری شعبے کو فروغ دینے کے لیے دیگر مالیاتی اداروں کو بھی شامل کرنے کی کوششیں جاری ہیں۔

TPL کارپوریشن کے تعاون سے کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کو یقین ہے کہ کمپنی مستحکم بنیادوں پر کام کرتی رہے گی۔

30 جون 2026 کو ختم ہونے والی ششماہی کے دوران، مجموعی پریمیم درج ذیل تھا:

	جون 2026	جون 2025	تغیر %
	رقم "000" میں		
انفرادی لائف یونٹ سے منسلک	1,450	1,608	-10%
گروپ لائف بزنس	14,561	35,877	-59%
ایکسیڈنٹ اینڈ ہیلتھ بزنس	196,188	167,156	17%
گروپ فیملی تکافل	11,800	16,883	-30%
انفرادی لائف یونٹ سے منسلک تکافل	123,640	56,933	117%
ایکسیڈنٹ اینڈ ہیلتھ بزنس-تکافل	5,788	6,319	-8%
کل	**353,427**	**284,775**	**24%**

مالی جھلکیاں

کمپنی کی کارکردگی کی مالی جھلکیاں درج ذیل ہیں:

	مختتمہ ششماہی 30 جون	
	2026	**2025**
	Amount in "000"	
مجموعی پریمیم	353,427	284,775
نیٹ پریمیم	286,802	229,869
پریمیم ریزروز	(98,515)	(82,952)
نیٹ کلیمز	(28,152)	(50,329)
پالیسی حصولی کے اخراجات	(122,345)	(79,929)
انتظامی اخراجات	(181,347)	(130,923)
مالیاتی اخراجات	(9,324)	(5,951)
سرمایہ کاری کی آمدنی	48,609	29,409
قبل از ٹیکس نقصان	(104,273)	(90,806)
EPS (روپے میں)	(0.46)	(0.43)

ششماہی مدت کے دوران قبل از ٹیکس نقصان 104.28 ملین روپے رہا، جبکہ 2025 کی اسی مدت میں یہ 90.81 ملین روپے تھا۔ نقصان میں اضافہ کی بنیادی وجہ حصول کے زیادہ اخراجات رہی، جو یونٹ لنکڈ پورٹ فولیو میں اضافہ کے نتیجے میں بڑھے۔ یونٹ لنکڈ کاروبار میں ابتدائی سالوں کے دوران حصول کے اخراجات نسبتاً زیادہ ہوتے ہیں۔ اس کے علاوہ، زیرِ جائزہ مدت کے دوران انتظامی اور دفتری اخراجات میں بھی اضافہ ہوا۔

کمپنی نے اپنی حکمتِ عملی کے تحت Munich Re اور Gen Re کے ساتھ دوبارہ بیمہ کاری کا انتظام قائم کیا ہے۔ دونوں اداروں کو اسٹینڈرڈ اینڈ پورز کی جانب سے بالترتیب "AA" اور "+AA" کی متاثر کن ریٹنگ حاصل ہے۔ انتظامیہ کو یقین ہے کہ دوبارہ بیمہ کاری کی یہ معاونت نہ صرف خطرات کو متنوع بنانے میں مدد دے گی بلکہ ایک مضبوط بنیاد فراہم کرتے ہوئے کمپنی کی انڈر رائٹنگ کی استعداد میں بھی اضافہ کرے گی۔

بورڈ کو یہ بیان کرتے ہوئے خوشی ہے کہ کمپنی نے PACRA سے اپنی (IFS (Insurer Financial Strength ریٹنگ "A" (سنگل A) برقرار رکھی ہے۔

کمپنی اور معیشت کا مستقبل کا منظرنامہ

پاکستان کی معیشت کو بدستور متعدد مشکلات کا سامنا ہے، جن میں مالیاتی منڈیوں میں اتار چڑھاؤ اور وسیع تر معاشی و جغرافیائی سیاسی غیر یقینی صورتحال شامل ہیں۔ ان مشکلات کے باوجود مستقبل کا منظرنامہ محتاط طور پر پُر امید ہے۔

کمپنی اپنی آمدنی میں بہتری لانے اور ریٹیل کاروبار کے تحت اپنے پورٹ فولیو کو، بالخصوص مائیکروفنانس اداروں (MFIs) کے ذریعے وسعت دینے کے لیے کوشاں ہے، جبکہ مالیاتی اداروں کے ذریعے کاروبار کو مزید وسعت دینے کی کوششیں بھی جاری ہیں۔

اظہار تشکر

ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں، اور شیئر ہولڈرز کا تہہ دل سے شکریہ ادا کرتے ہیں جو کمپنی پر اپنا بھروسہ اور اعتماد برقرار رکھتے ہیں۔ ہم انہیں اپنی بہترین خدمات کا یقین دلاتے ہیں اور کمپنی میں ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لیے پُرعزم ہیں۔

ہم کمپنی کی انتظامی ٹیم کی لگن، محنت اور کمپنی کے ری بیمہ کنندگان اور بینکرز کا بھی ان کی مسلسل حمایت کے لیے شکریہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ

چیئرمین

کراچی: 24 اگست، 2026ء

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Life Insurance Limited

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Life Insurance Limited (the Company) as at June 30, 2026 and the related condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty Relating to Going Concern

We draw attention to note 1.3 of the annexed condensed interim financial statements, that the Company incurred a net loss of Rs. 104.272 million (Jun 30, 2025: Rs. 96.822 million) during the half year ended June 30, 2026 and its accumulated losses are Rs. 2,566.685 million (December 31, 2025: Rs. 2,462.413 million). These conditions indicate that a material uncertainty exists that may cast significant doubts about the Company's ability to continue as going concern. The solvency of the company is slightly higher about 1 % above than minimum solvency requirement as at June 30, 2026. The holding company under an agreement has also provided financial support and has injected Rs. 100 million in the half year ended June 30, 2026 in order to comply financial solvency requirement as per Insurance Ordinance 2000 and the regulations thereunder. Furthermore directors has approved company's budget for next financial year which estimates a growth in business and improvement in losses position therefore directors are optimistic about the growth in the business in the future period ahead.

Our opinion is not qualified in respect of this matter.

Emphasis of Matters

We draw attention to note 14.1.1 of the annexed condensed interim financial statements. The company along with other insurer have filed writ petition in the apex court challenging a point of law that "insurance premium does not fall under the ambit of services" rather than the same is considered as financial arrangement. Therefore company has not included any sales tax (Punjab or Sindh Revenue Board) in its billings. As against this Sindh and Punjab Revenue Board enacted for levy of sales tax on premium. However, company's legal council is optimistic that company's ground on the basis of legal point company contention would be considered by the apex court.

Our opinion is not qualified in respect of this matters.

Other Matters

Pursuant to the requirements of section 237(1) (b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period from March 31, 2026 to June 30, 2026 have not been reviewed by us.

The condensed interim financial statement of the Company for the six months period ended June 30, 2025 were reviewed by another firm of Chartered Accountant who in their report dated August 29, 2025 expressed Qualified conclusion in respect of matters described in basis for qualified conclusion section of that report thereon.

The engagement partner on the review resulting in this independent auditor's review report is Mr. Ammar Junaid.

H.A.M.D & Co.

Chartered Accountant
Karachi
Date: August 24, 2026
UDIN: RR202610727XcHTZDLAN

FINANCIAL STATEMENTS

As at June 30, 2026

Condensed Interim Statement of Financial Position

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Assets			
Property and equipment	5	**1,938**	2,870
Intangible assets	6	**23,040**	25,805
Investments			
Government securities	7	**240,888**	241,235
Mutual funds	8	**68,032**	25,722
Term deposits	9	**103,826**	101,640
Insurance / reinsurance receivables		**85,677**	96,180
Other loans and receivables		**60,704**	34,880
Taxation - payments less provision		**58,419**	52,800
Prepayments		**2,307**	3,489
Cash & Bank	10	**995,123**	876,095
Total Assets		**1,639,954**	1,460,716
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each		**2,400,000**	2,400,000
Ordinary share capital	11	**2,245,000**	2,245,000
Contribution from sponsors		**580,000**	480,000
Accumulated losses of other than participating business		**(2,876,110)**	(2,773,670)
Unappropriated profit		**309,425**	311,258
Total Equity		**258,315**	262,588
Liabilities			
Insurance Liabilities	12	**555,450**	475,221
Premium received in advance		**17,882**	3,230
Insurance / reinsurance payables		**335,815**	276,188
Other creditors and accruals	13	**472,492**	443,489
Total Liabilities		**1,381,639**	1,198,128
Total Equity and Liabilities		**1,639,954**	1,460,716
Contingencies and commitments	14		

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHAIRMAN DIRECTOR DIRECTOR CHIEF EXECUTIVE OFFICER CHIEF FINANCIAL OFFICER

For the Six Months Period Ended June 30, 2026

Condensed Interim Statement of Comprehensive Income (Unaudited)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
		(Rupees in '000)		(Rupees in '000)	
Gross premium revenue		**353,427**	284,775	**164,875**	147,715
Premium ceded to reinsurers		**(66,625)**	(54,906)	**(21,214)**	(16,326)
Net premium revenue	15	**286,802**	229,869	**143,660**	131,388
Investment income		**21,409**	22,083	**8,711**	9,973
Net fair value gain on financial assets			-		-
at fair value through profit or loss		**2,190**	(37)	**1,361**	(39)
Other income		**25,011**	7,363	**9,112**	3,732
		48,609	29,409	**19,184**	13,666
Net income		**335,411**	259,278	**162,844**	145,053
Insurance benefits		**29,814**	65,190	**10,909**	26,596
Reinsurance recoveries		**(1,662)**	(14,861)	**(400)**	5,945
Net insurance benefits	16	**28,152**	50,329	**10,510**	32,542
Net change in insurance liabilities					
(other than oustanding claims)	19.1	**98,515**	82,952	**45,045**	52,987
Acquisition expenses		**122,345**	79,929	**64,593**	50,755
Marketing and administration expenses		**167,890**	136,627	**88,497**	73,176
Other expenses		**13,457**	(5,704)	**8,044**	(7,409)
Total expenses		**402,208**	293,804	**206,179**	169,508
Results of operating activities		**(94,948)**	(84,855)	**(53,845)**	(56,996)
Financial charges		**(9,324)**	(5,951)	**(9,182)**	(3,976)
Loss before tax		**(104,273)**	(90,806)	**(63,026)**	(60,972)
Income tax expense	17	**-**	(6,016)	**5,030**	(4,055)
Loss for the period		**(104,273)**	(96,822)	**(57,996)**	(65,026)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive loss for the period		**(104,273)**	(96,822)	**(57,996)**	(65,026)
Loss per share - basic and diluted		**(0.46)**	(0.43)	**(0.26)**	(0.29)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

For the Six Months Period Ended June 30, 2026

Condensed Interim Statement of Changes In Equity (Unaudited)

	Attributable to equity holders of the Company					
	Share Capital	Contribution from sponsors	Unappropriated profit	Accumulated losses of other than participating business	Advance against right issue	Total
	(Rupees in '000)					
Balance as at January 1, 2025						
At beginning of period	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loan from sponsor during the period	-	90,000	-	-	-	90,000
Written off loan from sponsor during the period	-	(10,859)	-	-	-	(10,859)
Total comprehensive loss for the period	-	-	(96,822)	-	-	(96,822)
Deficit retained in statutory funds	-	-	111,551	(111,551)	-	-
Balance as at June 30, 2025	**2,245,000**	**380,000**	**316,058**	**(2,667,096)**	**-**	**273,962**
Balance as at January 1, 2026						
At beginning of period	**2,245,000**	**480,000**	**311,258**	**(2,773,670)**	**-**	**262,588**
Loan from sponsor during the period	**-**	**100,000**	**-**	**-**	**-**	**100,000**
Total comprehensive loss for the period	**-**	**-**	**(104,273)**	**-**	**-**	**(104,273)**
Deficit retained in statutory funds	**-**	**-**	**102,440**	**(102,440)**	**-**	**-**
Balance as at June 30, 2026	**2,245,000**	**580,000**	**309,425**	**(2,876,110)**	**-**	**258,315**

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

For the Six Months Period Ended June 30, 2026

Condensed Interim Cash Flow Statement (Unaudited)

	Six months period ended June 30, 2026	Six months period ended June 30, 2025
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	**367,148**	267,034
Reinsurance premium paid	**-**	(4,096)
Claims paid	**(36,808)**	(74,785)
Surrenders paid	**(16,695)**	(3,094)
Commission paid	**(96,027)**	(36,152)
Marketing and administrative expenses paid	**(150,328)**	(122,451)
Net cash used in underwriting activities	**67,289**	26,457
(b) Other operating activities		
Income tax paid	**(27,427)**	(5,117)
Other operating receipts	**11,642**	(8,547)
Net cash generated from other operating activities	**(15,785)**	(13,665)
Total cash generated from all operating activities	**51,504**	12,792
Investment activities		
Profit/ return received	**10,802**	24,551
Purchase of investments	**(42,310)**	(38,509)
Total generated from investing activities	**(31,508)**	(13,958)
Financing activities		
Repayment of lease liabilities	**(968)**	(979)
Funds received from sponsor	**100,000**	90,000
Repayment of loan from sponsors	**-**	(10,860)
Total cash generated from financing activities	**99,032**	78,161
Net cash generated from all activities	**119,028**	76,994
Cash and cash equivalents at beginning of the year	**876,095**	702,133
Cash and cash equivalents at end of the period	**995,123**	779,127
Reconciliation to Profit and Loss Account		
Operating cash flows	**51,504**	12,792
Depreciation / amortization expense	**3,698**	(4,094)
Amortization of lease liability	**(92)**	(231)
Dividend and other investment income / (loss)	**30,859**	22,046
Increase / (decrease) in assets other than cash	**(6,050)**	18,797
Increase in liabilities other than borrowings	**(184,193)**	(146,132)
Loss after taxation	**(104,273)**	(96,822)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements (Unaudited)

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on September 28, 1989 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900. The Company is a subsidiary of TPL Corp Limited - Holding Company.

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

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Individual Life Unit Linked
- Conventional Business
- Accidental and Health
- Individual Family Takaful
- Group Family Takaful Business
- Accidental and Health Takaful

1.3 The Company incurred net loss of Rs. 110.589 million (Jun 30, 2025: Rs. 96,822 million) for the period ended June 30, 2026 and, as of that date, the Company's accumulated losses are Rs. 2,573.001 million (December 31, 2025: Rs. 2,462.413 million).

The Holding Company has provided a financial commitment to continue its financial support to the Company, if required, for the purposes of ensuring sustainable operations in the foreseeable future and also to meet the minimum solvency requirements.

Based on the financial support from the Holding Company, the management and the Board of Directors of the Company are confident that the Company will continue to operate on sustainable basis.

2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and

- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012"

Where the provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 differ with the requirements of IAS 34, the provisions and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012 have been followed.

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2025.

3. NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2025

The following new and revised standards, interpretations and amendments are effective in the current year but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- Lack of Exchangeability (Amendment to IAS 21)

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 17 "Insurance Contracts" (including amendments made in June 2020 and December 2021)	January 01, 2027
Amendments to IFRS 9 "Financial Instruments" regarding modification accounting	January 01, 2027
Amendments to IFRS 9 "Financial Instruments" regarding applicability period of optional temporary exemption from applying IFRS 9 as given in IFRS 4 'Insurance Contracts'.	January 01, 2027
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 01, 2027
Annual Improvements to IFRS Accounting Standards	January 01, 2026
Contracts Referencing Nature dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)	January 01, 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2 – Climate-related Disclosures	July 01, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than afore mentioned standards, interpretations and amendments IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan ['SECP']:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of Financial Statements)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 - Leases)

IFRS 18 - Primary Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards, amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.

4. CRITICAL ACCOUNTING ESTMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

4.1 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended December 31, 2025.

Notes to the Condensed Interim Financial Statements (Unaudited)

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

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
5. PROPERTY AND EQUIPMENT			
Operating Assets	5.1	-	40
Right of Use Asset		**1,938**	2,830
		1,938	2,870
5.1 Operating Assets			
Written down value at the beginning of the period		**40**	664
Additions and transfers during the period - at cost			
- Computer equipments		-	-
- Mobile Phones		-	-
		-	-
Written down value of disposals / write-offs during the period / year		-	-
Depreciation for the period / year		**(40)**	(624)
		(40)	(624)
Written down value at the end of the period / year		-	40
6. INTANGIBLE ASSETS			
Opening book value		**25,805**	31,335
Additions		-	-
Amortization		**(2,765)**	(5,530)
Closing book value		**23,040**	25,805
7. GOVERNMENT SECURITIES			
Held to maturity			
Pakistan Investment Bonds	7.1 & 7.2	**196,447**	196,416
Ijarah Sukuk		**44,441**	44,819
		240,888	241,235

7.1 The Company has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.33 million and 187.4 million respectively (2025: 3 and 5 years Pakistan Investment Bonds having face value of Rs.17 million and Rs. 220.2 million) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 The market value of held-to-maturity securities was Rs. 247.485 million (2025: Rs. 250.338 million) as at year period.

	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees in '000)	
8. INVESTMENTS IN MUTUAL FUNDS		
Fair value through profit and loss		
Open end mutual funds	**68,032**	25,722

9. INVESTMENTS IN TERM DEPOSITS RECEIPTS	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Deposits maturing within 12 months	9.1	**103,826**	101,640

9.1 These carry markup of 7.5% to 8.68% (2025: 10% to 14%) per annum.

10. CASH & BANK	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Cash and cash equivalent			
- Cash in hand		**20**	20
- Policy & Revenue Stamps		**263**	58
Bank balances			
- Current account		**4,904**	54,689
- Savings account	10.1	**989,935**	821,328
		995,123	876,095

10.1 These carry markup ranging from 3.92% to 8.79% (2025: 5.12% to 19.50%) per annum.

11. SHARE CAPITAL

11.1 Authorized share capital

June 30, 2026 (Un-audited)	December 31, 2025 (Audited)		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
(No. of shares)			(Rupees in '000)	
255,000,000	255,000,00	Ordinary shares of Rs.10 each	**2,550,000**	2,550,000

11.2 Issued, subscribed and paid-up share capital

June 30, 2026 (Un-audited)	December 31, 2025 (Audited)		June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
(No. of shares)			(Rupees in '000)	
224,500,000	224,500,000	Ordinary shares of Rs.10 each, fully paid in cash	**2,245,000**	2,245,000

Notes to the Condensed Interim Financial Statements (Unaudited)

	Note	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
12. INSURANCE LIABILITIES		(Rupees in '000)	
Reported outstanding claims (including claims in payment)	12.1	**120,889**	139,176
Incurred but not reported claims	12.2	**7,223**	8,157
Investment component of unit-linked and account value policies	12.3	**233,808**	143,295
Liabilities under group insurance contracts (other than Investment linked)	12.4	**193,529**	184,593
		555,450	475,221

12.1 Reported outstanding claims

Gross of Reinsurance	**157,679**	181,368
Recoverable from Reinsurers	**(36,790)**	(42,192)
Net Reported Outstanding Claims	**120,889**	139,176

12.2 Incurred But Not Reported Claims

Gross of Reinsurance	**10,507**	11,422
Reinsurance Recoveries	**(3,284)**	(3,265)
Net of Reinsurance	**7,223**	8,157

12.3 Investment Component of Unit Linked and Account Value Policies

Investment component of unit linked policies	**233,808**	143,295
Investment component of account value policies	**-**	-
	233,808	143,295

12.4 Liabilities under Group Insurance Contracts (other than investment linked)

Gross of Reinsurance	**233,333**	209,629
Reinsurance credit	**(39,804)**	(25,036)
Net of Reinsurance	**193,529**	184,593

13. OTHER CREDITORS AND ACCRUALS

Agents commission payable	**71,549**	57,450
Payable to related parties	**15,409**	11,285
Accrued expenses	**91,623**	77,071
Income tax liabilities	**18,905**	57,212
Sales tax liabilities	**229**	305
Payable to vendors	**156,907**	128,408
Obligation under finance lease	**2,180**	3,056
Staff provident fund	**75,103**	68,136
Other liabilities	**40,587**	40,566
	472,492	443,489

Notes to the Condensed Interim Financial Statements (Unaudited)

14. CONTINGENCIES

14.1.1 There has been no major change, during the period, relating to provincial sales tax on life and health insurance businesses as disclosed in annual financial statements for the year ended December 31, 2025.

Beside this, there are no other contingencies

14.2 There are no commitments as at the period ended 30 June 2026 (2025: Nil).

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
15. NET INSURANCE PREMIUM REVENUE	(Rupees in '000)	
Gross Premiums		
Regular Premium Individual Policies		
First year	325,294	228,358
Second year renewal	5	2
Subsequent year renewal	1,452	1,608
Group Policies without Cash Value	26,677	54,807
Total Gross Premiums	353,427	284,775
Less: Reinsurance Premiums Ceded		
On individual life and health business	46,836	42,220
On group policies	19,790	12,686
	66,625	54,906
Net Premiums	286,802	229,869

16. NET INSURANCE BENEFITS

	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
Gross Claims		
Claims under individual policies		
by death	838	-
by insured event other than death	7,065	15,184
by surrender	18,528	6,271
Total gross individual policy claims	26,430	21,454
Claims under group policies		
by death	3,606	35,731
by insured other than death	(221)	8,004
Total gross group policy claims	3,384	43,735
Total Gross Claims	29,814	65,190
Less:- Reinsurance Recoveries		
On Group Life and individual claims	1,662	14,861
Net insurance benefit expense	28,152	50,329

17. TAXATION

The Company makes provision for taxation on profits of shareholder funds only and based on tax advisor's recommendation, the profits of the statutory funds are not liable to taxation unless appropriated to shareholders, accordingly losses of statutory fund are not taken into account for the purpose of tax computations.

18. RELATED PARTY TRANSACTIONS

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relationship	Transactions	June 30, 2026 (Un-audited)	June 30, 2025 (Un-audited)
		(Rupees in '000)	
Holding company	Loan from sponsor	**100,000**	90,000
Holding company	Administrative cost charged	**9,383**	324
Associated undertaking	Administrative cost charged	**4,569**	12,335
Associated undertaking	Claims incurred	**2,742**	1,000
Key Management Personnel	Remuneration	**29,202**	28,089
Directors	Fee	**2,100**	1,800

	Balances	June 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Holding company	Other creditors	**8,825**	558
Associated undertaking	Other creditors	**6,584**	11,285
Associated undertaking	Other receivables	**8,248**	8,380
Associated undertaking	Insurance liabilities	**20,516**	15,434
Associated undertaking	Premium (refundable) / receivable	**16,333**	-

18.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

19. SEGMENT INFORMATION

19.1 Revenue Account by Statutory Fund

For the period ended June 30, 2026 (Un-audited)

	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less Reinsurances	1,225	(714)	150,590	7,285	122,627	5,788	286,802
Net Investment Income	1,142	79	3,388	68	5,398	68	10,144
Other income	-	-	-	-	-	-	-
Total Net Income	2,367	(635)	153,979	7,354	128,025	5,856	296,945
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	743	2,260	5,614	(100)	18,624	1,012	28,154
Management expenses less recoveries	38,391	43,904	164,331	953	40,349	2,539	290,466
Total Insurance benefits and Expenditures	39,134	46,163	169,945	853	58,973	3,551	318,620
Deficit of income over Insurance benefits and Expenditure	(36,767)	(46,799)	(15,967)	6,501	69,052	2,305	(21,675)
Decrease / (increase) in Insurance Liabilites (other than outstanding claims)	(1,090)	11,424	(9,953)	36,950	(81,966)	11,474	(33,161)
Deficit / (surplus) retained in PTF	-	-	-	(44,154)	(7,475)	(13,726)	(65,355)
(Deficit) / Surplus Before Tax	(37,857)	(35,375)	(25,920)	(704)	(20,388)	54	(120,191)
Movement in policyholders' liabilities	1,090	(11,424)	9,953	7,204	89,440	2,252	98,515
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	37,000	24,000	20,000	-	18,000	-	99,000
Balance of Statutory Fund at Beginning of the Period	37,371	35,244	98,053	107,871	111,178	87,174	476,891
Balance of Statutory Fund at End of the Period	37,604	12,445	102,086	114,372	198,230	89,479	554,217

	For the period ended June 30, 2025 (Un-audited)						
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less Reinsurances	1,232	27,611	125,552	12,463	56,692	6,319	229,870
Net Investment Income	1,286	145	4,605	46	2,209	126	8,417
Other income	-	-	-	-	-	-	-
Total Net Income	2,518	27,756	130,157	12,509	58,902	6,445	238,285
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	3,094	19,000	13,635	4,760	3,178	6,662	50,329
Management expenses less recoveries	32,981	27,108	126,951	1,491	23,901	4,124	216,556
Total Insurance benefits and Expenditures	36,075	46,108	140,586	6,251	27,079	10,786	266,885
(Deficit) / surplus of income over Insurance benefits and Expenditure	(33,557)	(18,353)	(10,429)	6,258	31,823	(4,341)	(28,600)
Decrease / (increase) in Insurance Liabilites (other than outstanding claims)	15,302	(13,243)	(44,530)	25,828	(25,808)	3,929	(38,521)
Deficit / (surplus) retained in PTF	-	-	-	(29,433)	(12,876)	(2,122)	(44,431)
(Deficit) / Surplus Before Tax	(18,255)	(31,596)	(54,959)	2,653	(6,861)	(2,533)	(111,551)
Movement in policyholders' liabilities	(15,302)	13,243	44,530	3,605	38,684	(1,807)	82,952
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	20,000	31,511	45,000	-	7,000	-	103,511
Balance of Statutory Fund at Beginning of the Period	56,592	23,257	33,596	98,926	37,946	82,313	332,631
Balance of Statutory Fund at End of the Period	43,034	36,416	68,167	105,184	76,769	77,972	407,544

19.2 Segment Statement of financial position

	As of June 30, 2026 (Un-audited)		
	Statutory Funds	Shareholders fund	Total
	(Rupees in '000)		
Property and equipment	-	1,938	1,938
Intangible assets	-	23,040	23,040
Investments	198,529	214,217	412,746
Insurance / reinsurance receivables	85,677	-	85,677
Other loans and receivables	42,573	18,131	60,704
Taxation - payments less provision	7,310	51,108	58,419
Prepayments	-	2,307	2,307
Cash and bank	757,886	237,237	995,123
Interfund balances	79,015	(79,015)	-
Total assets	1,170,991	468,963	1,639,956
Insurance liabilities net of reinsurance recoveries	555,449	-	555,450
Premium received in advance	17,882	-	17,882
Insurance / reinsurance payables	335,816	-	335,815
Other creditors and accruals	124,442	348,051	472,492
Total Liabilities	1,033,589	348,051	1,381,639

	As of December 31, 2025 (Audited)		
	Shareholders' fund	Shareholders' fund	Total
	(Rupees in '000)		
Property and equipment	-	2,870	2,870
Intangible assets	-	25,805	25,805
Investments	154,847	213,750	368,597
Insurance / reinsurance receivables	96,180	-	96,180
Other loans and receivables	15,560	19,320	34,880
Taxation - payments less provision	5,992	46,808	52,800
Prepayments	-	3,489	3,489
Cash and bank	654,174	221,920	876,095
Interfund balances	78,980	(78,981)	-
Total assets	1,005,734	454,982	1,460,716
Insurance liabilities net of reinsurance recoveries	475,221	-	475,221
Premium received in advance	3,230	-	3,230
Insurance / reinsurance payables	276,188	-	276,188
Other creditors and accruals	112,887	330,602	443,489
Total Liabilities	867,526	330,602	1,198,128

20. FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

	As of June 30, 2026 (Un-audited) Fair value measurement using		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Government securities (fair value only disclosed)	**-**	**247,485**	**-**
Government securities (measured at fair value)	**-**	**-**	**-**
Open end mutual funds (measured at fair value)	**68,032**	**-**	**-**
	68,032	**247,485**	**-**

	As of December 31, 2025 (Audited) Fair value measurement using		
	Level 1	Level 2	Level 3
	---------------------- (Rupees in '000) ----------------------		
Government securities (fair value only disclosed)	-	250,388	-
Government securities (measured at fair value)	-	-	-
Open end mutual funds (measured at fair value)	25,756	-	-
	25,756	250,388	-

20.1 Transfers during the year

During the period ended June 30, 2026:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

20.2 Valuation techniques

Fair value of investments classified as held to maturity and fair value through profit or loss are assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., NAVs of open end mutual funds.

21. GENERAL

Figures have been rounded off to the nearest thousands and rearranged.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on August 24, 2026.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

Annexure-A
WINDOW TAKAFUL OPERATIONS

As at June 30, 2026

Condensed Interim Statement of Financial Position (Un-audited / Un-reviewed)

	Note	TAKAFUL STATUTORY FUNDS		June 30, 2026	December 31, 2025
		Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	Aggregate	Aggregate
		(Rupees in '000)			
Assets					
Investments					
Government securities		-	37,154	37,154	37,485
Mutual funds		-	67,803	67,803	25,533
Term deposits receipts		-	-	-	-
Takaful / retakaful receivables		-	21,233	21,233	14,005
Other loans and receivables		2,553	121,082	123,635	183,900
Taxation		1,139	576	1,715	979
Cash and Bank balances	7	108,776	84,586	193,362	146,197
Total Assets		112,468	332,435	444,903	408,098
Equity and Liabilities					
Capital Contribution from shareholders' Fund		65,500	-	65,500	47,500
Qard-e-Hasna to Participant Takaful Fund		(28,800)	-	(28,800)	(28,800)
Qard-e-Hasna from Operators' Sub Fund		-	28,800	28,800	28,800
Cede money		501	-	501	501
Unappropriated surplus / (deficit)		68,771	-	68,771	89,809
Total Equity		105,972	28,800	134,772	137,810
Liabilities					
Takaful Liabilities	8	1,358	276,779	278,137	177,349
Contribution received in advance		-	15,838	15,838	1,913
Takaful / retakaful payables		-	1,857	1,857	844
Other creditors and accruals		5,138	9,161	14,298	90,182
Total Liabilities		6,496	303,635	310,131	270,288
Total Equity and Liabilities		112,468	332,435	444,903	408,098

Contingencies and commitments

The annexed notes from 1 to 14 form an integral part of these condensed financial information.

CHAIRMAN   DIRECTOR   DIRECTOR   CHIEF EXECUTIVE OFFICER   CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Comprehensive Income (Un-audited / Un-reviewed)

		OSF		PTF		Aggregate	
		For the six months period ended June 30		For the six months period ended June 30		June 30,	
		2026	2025	2026	2025	2026	2025
	Note	(Rupees in '000)					
Contribution Revenue	9	-	-	141,228	80,135	141,228	80,135
Contribution ceded to retakaful		-	-	(5,527)	(4,660)	(5,527)	(4,660)
Net contribution revenue		-	-	135,701	75,474	135,701	75,474
Takaful Operator Fee		22,559	13,844	(22,559)	(13,844)	-	-
Mudharib Fee		-	676	-	(676)	-	-
Investment income		14	12	5,521	2,413	5,534	2,425
		22,572	14,532	(17,038)	(12,107)	5,534	2,425
Net income		22,572	14,532	118,663	63,367	141,235	77,899
Takaful benefits	10	-	-	18,647	18,542	18,647	18,542
Recoveries from retakaful		-	-	887	(3,943)	887	(3,943)
Net takaful benefits		-	-	19,534	14,600	19,534	14,600
Net change in takaful liabilities	12	(136)	3,157	99,033	37,325	98,896	40,482
Acquisition expenses		40,671	14,329	-	-	40,671	14,329
Marketing and administration expenses		3,076	3,744	96	11,442	3,171	15,186
Total Expenses		43,610	21,230	99,128	48,768	142,739	69,998
Results of operating activities		(21,038)	(6,698)	-	-	(21,038)	(6,698)
Profit before tax		(21,038)	(6,698)	-	-	(21,038)	(6,698)
Income tax expense		-	-	-	-	-	-
Profit for the period		(21,038)	(6,698)	-	-	(21,038)	(6,698)

The annexed notes from 1 to 14 form an integral part of these condensed financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

For the Six Months Period Ended June 30, 2026

Condensed Interim Statement of Changes In Equity (Un-audited / Un-reviewed)

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
	(Rupees in '000)			
Balance as at January 1, 2025				
At beginning of period	501	47,500	59,450	107,451
Total comprehensive income for the period				
Profit for the period after tax	-	-	(6,698)	(6,698)
Other comprehensive income	-	-	(6,698)	(6,698)
Balance as at June 30, 2025	**501**	**47,500**	**52,752**	**100,753**
Balance as at January 1, 2026				
At beginning of period	501	47,500	89,809	137,810
Total comprehensive income for the period				
Profit for the period after tax	-	-	(21,038)	(21,038)
Other comprehensive income	-	-	(21,038)	(21,038)
Capital contribution from shareholders' fund	-	18,000	-	18,000
Balance as at June 30, 2026	**501**	**65,500**	**68,771**	**134,772**

The annexed notes from 1 to 14 form an integral part of these condensed financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

Condensed Interim Cash Flow Statement (Un-audited / Un-reviewed)

	For the six months period ended June 30	
	2026	**2025**
	(Rupees in '000)	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	**147,925**	91,501
Reinsurance premium paid	**-**	-
Claims paid	**(6,205)**	(24,552)
Commission paid	**(39,847)**	(20,805)
Marketing and administrative expenses paid	**(4,391)**	(4,440)
Net cash flow from underwriting activities	**81,529**	41,705
(b) Other operating activities		
Income tax paid	**(736)**	(35)
Other operating (payments) / receipts	**(13,676)**	19,944
Net cash flow from other operating activities	**(14,413)**	19,909
Total cash flow from all operating activities	**67,117**	61,614
Investment activities		
Profit / return received	**4,359**	(261)
Payments for investments	**(42,310)**	(38,509)
Proceeds from disposal of investments	**-**	-
Total cash flow from investing activities	**(37,952)**	(38,771)
Financing activities		
Capital contributed from shareholder's fund	**18,000**	7,000
Total cash flow from financing activities	**18,000**	7,000
Net cash flow from all activities	**47,165**	29,843
Cash and cash equivalents at beginning of period	**146,197**	108,279
Cash and cash equivalents at end of period	**193,362**	138,121
Reconciliation to Profit and Loss Account		
Operating cash flows	**67,117**	61,614
Dividend and other investment income	**5,534**	2,425
(Decrease) / increase in assets other than cash	**16,239**	(16,683)
Decrease / (increase) in liabilities other than borrowings	**(109,928)**	(54,054)
Profit after taxation	**(21,038)**	(6,699)

The annexed notes from 1 to 14 form an integral part of these condensed financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER | CHIEF FINANCIAL OFFICER

Notes to the Condensed Interim Financial Statements (Un-audited / Un-reviewed)

1 STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on September 28, 1989 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900. The Company is a subsidiary of TPL Corp Limited - Holding Company.

1.2 The Company was issued the Certificate of authorisation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation Reference no. 27 dated August 09, 2018. Company has been authorized to transact Window Takaful Operations in respect of Family Takaful products.

2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

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

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012."

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

2.1 Functional and presentation currency

These 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 the nearest rupees in thousand, unless otherwise stated.

2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2025.

4. NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS EFFECTIVE FOR THE YEAR ENDED 30 JUNE 2025

The following new and revised standards, interpretations and amendments are effective in the current year but are either not relevant to the Company or their application does not have any material impact on the financial statements of the Company other than presentation and disclosures, except as stated otherwise.

- Lack of Exchangeability (Amendment to IAS 21)

NEW AND REVISED STANDARDS, INTERPRETATIONS AND AMENDMENTS NOT YET EFFECTIVE

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

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 17 "Insurance Contracts" (including amendments made in June 2020 and December 2021)	January 01, 2027
Amendments to IFRS 9 "Financial Instruments" regarding modification accounting	January 01, 2027
Amendments to IFRS 9 "Financial Instruments" regarding applicability period of optional temporary exemption from applying IFRS 9 as given in IFRS 4 'Insurance Contracts'.	January 01, 2027
Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)	January 01, 2027
Annual Improvements to IFRS Accounting Standards	January 01, 2026
Contracts Referencing Nature dependent Electricity (previously Power Purchase Agreements) (Amendments to IFRS 9 and IFRS 7)	January 01, 2027
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	July 01, 2027
IFRS S2 – Climate-related Disclosures	July 01, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Other than afore mentioned standards, interpretations and amendments IASB has also issued the following standards which have not been notified by the Securities and Exchange Commission of Pakistan ['SECP']:

IFRS 1 - First Time Adoption of International Financial Reporting Standards

Classification of Liabilities as Current or Non-Current (Amendments to IAS 1 - Presentation of Financial Statements)

Lease Liability in a Sale and Leaseback (Amendments to IFRS 16 - Leases)

IFRS 18 - Primary Financial Statements

IFRS 19 - Subsidiaries without Public Accountability: Disclosures

The Company intends to adopt these new and revised standards, interpretations and amendments on their effective dates, subject to, where required notification by Securities and Exchange Commission of Pakistan under section 225 of the Companies Act, 2017 regarding their adoption. The management anticipates that the adoption of the above standards,

amendments and interpretations in future periods, will not have a material impact on the Company's financial statements other than in presentation/disclosures.

5. CRITICAL ACCOUNTING ESTMATES, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

5.1 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended December 31, 2025.

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

6 ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing this financial information, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended 31 December 2025.

			June 30, 2026	December 31, 2025
7	**CASH AND BANK**	**Note**	**(Rupees in '000)**	
	Cash and cash equivalent			
	- Cash in hand		**-**	-
	- Policy & revenue stamps		**281**	-
	Cash and bank			
	- Current account		**-**	62,627
	- Saving account	7.1	**193,081**	83,570
			193,362	146,197

7.1 These carry markup ranging from 5.12% to 19.5% (2025: 5.12% to 19.5%).

			June 30, 2026	December 31, 2025
8	**TAKAFUL LIABILITIES**	**Note**	**(Rupees in '000)**	
	Reported outstanding claims (including claims in payment)	8.1	**11,508**	9,617
	Incurred but not reported claims	8.2	**2,255**	3,011
	Investment component of unit linked and account value policies	8.3	**197,015**	107,596
	Liabilities under group Takaful contracts (other than Investment linked)	8.4	**67,358**	57,126
			278,136	177,349

8.1 Reported outstanding claims

	June 30, 2026	December 31, 2025
Gross of Retakaful	**21,943**	25,454
Recoverable from Retakaful	**(10,435)**	(15,837)
Net reported outstanding claims	**11,508**	9,617

8.2 Incurred but not reported claims

	June 30, 2026	December 31, 2025
Gross of retakaful	**2,853**	3,011
Retakaful recoveries	**(597)**	-
Net of retakaful	**2,255**	3,011

8.3 Investment component of unit linked and account value policies

	June 30, 2026	December 31, 2025
Investment component of unit linked policies	**197,015**	107,596

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

	June 30, 2026	December 31, 2025
Gross of retakaful	**68,645**	58,900
Retakaful recoveries	**(1,287)**	(1,774)
Net of retakaful	**67,358**	57,126

Notes to the Condensed Interim Financial Statements (Un-audited / Un-reviewed)

	June 30, 2026	June 30, 2025
9 NET TAKFUL CONTRIBUTION REVENUE	(Rupees in '000)	
Gross Contribution		
Regular Contribution Individual Policies		
First year	129,106	60,546
Second year renewal	5	2
Group policies without cash value	12,116	19,586
Total Gross Contributions	141,228	80,135
Less: Retakaful Contributions Ceded		
On individual life First year business	1,013	240
On group policies	4,514	4,420
	5,527	4,660
Net Contributions	135,701	75,474

10 NET TAKAFUL BENEFITS

	June 30, 2026	June 30, 2025
Gross Claims		
Claims under individual policies		
by death	838	-
by insured other than death	1,011	-
by surrender	17,785	3,177
Total gross individual policy claims	19,634	3,177
Claims under group policies		
by death	(987)	7,397
by insured other than death	-	7,969
Total gross group policy claims	(987)	15,365
Total gross claims	18,647	18,542
Less:- Retakaful recoveries		
On Group life claims	(887)	3,943
	19,534	14,600

11 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Relationship	Transactions	June 30, 2026	June 30, 2025
		(Rupees in '000)	
Associated undertaking	Contribution written	-	-
Associated undertaking	Claims incurred	-	-
	Balances		
Associated undertaking	Takaful / retakaful receivables	-	-
Associated undertaking	Takaful liabilities	-	-

Notes to the Condensed Interim Financial Statements (Un-audited / Un-reviewed)

11.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

12 SEGMENT INFORMATION

12.1 Revenue account by statutory fund

	June 30, 2026			
	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in 000's)			
Income				
Contribution net of retakaful	7,285	122,627	5,788	135,701
Net investment income	68	5,398	68	5,534
Total net income	7,354	128,025	5,856	141,235
Claims and expenditure				
Claims net of re-takaful recoveries	(100)	18,623	1,011	19,534
Management expenses less recoveries	953	40,350	2,540	43,842
Total claims and expenditure	853	58,973	3,551	63,377
Deficit of income over claims and expenditure	6,501	69,052	2,305	77,858
Add: Policyholders' liabilities at beginning of the period	48,983	107,575	16,819	173,376
Less: Policyholders' liabilities at end of the period	56,187	197,015	19,071	272,272
Deficit	(704)	(20,388)	54	(21,038)
Movement in policyholders' liabilities	7,204	89,440	2,252	98,896
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	18,000	-	18,000
- Cede Money - Waqf	-	-	-	-
Balance of statutory fund at beginning of the period	107,871	111,178	87,174	306,223
Balance of statutory fund at end of the period	114,372	198,230	89,479	402,081

	June 30, 2025			
	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in 000's)			
Income				
Contribution net of retakaful	12,463	56,692	6,319	75,474
Net investment income	46	2,252	126	2,425
Total net income	12,509	58,945	6,445	77,899
Claims and expenditure				
Claims net of re-takaful recoveries	4,762	3,177	6,661	14,600
Management expenses less recoveries	1,491	23,899	4,125	29,516
Total claims and expenditure	6,253	27,076	10,786	44,116
Deficit of income over claims and expenditure	6,256	31,869	(4,341)	33,783
Add: Policyholders' liabilities at beginning of the period	52,049	37,856	27,474	117,378
Less: Policyholders' liabilities at end of the period	55,654	76,540	25,667	157,860
Deficit	2,651	(6,815)	(2,534)	(6,698)
Movement in policyholders' liabilities	3,605	38,684	(1,807)	40,482
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	7,000	-	7,000
- Cede Money - Waqf	-	-	-	-
Balance of statutory fund at beginning of the period	98,926	37,946	82,313	219,186
Balance of statutory fund at end of the period	105,182	76,815	77,972	259,969

Notes to the Condensed Interim Financial Statements (Un-audited / Un-reviewed)

12.2 Revenue account by Sub statutory fund

	TAKFUL STATUTORY FUND			Aggregate
	Family Takaful Business	Individual Life Unit linked Takaful	Accident & Health Takaful Business	June 30, 2026
12.2.1 Participants' Takaful Fund (PTF)	---------- (Rupees in '000) ----------			
Income				
Contribution net of retakaful	7,285	28,156	5,788	**41,230**
Net investment income	-	-	-	**-**
Other income	56	118	66	**241**
Total net income	**7,342**	**28,275**	**5,854**	**41,471**
Less: Claims and expenditure				
Takaful benefits net of re-takaful recoveries	(100)	838	1,011	**1,749**
Takaful Operator's fee (wakalah)	233	19,885	2,441	**22,559**
Mudarib fee	-	-	-	**-**
Other expenses	4	77	14	**96**
Total	**137**	**20,800**	**3,466**	**24,404**
Excess income over claims and expenditure	**7,204**	**7,475**	**2,388**	**17,067**
Technical reserves at beginning of the period	48,983	-	15,325	**64,307**
Technical reserves at end of the period	12,033	-	3,987	**16,020**
Surplus / (Deficit) retained in PTF	44,154	7,475	13,726	**65,355**
	(7,204)	**(7,475)**	**(2,388)**	**(17,067)**
Surplus / (Deficit)	-	-	-	-
Movement in technical reserves	7,204	7,475	2,388	**17,067**
Balance of PTF at beginning of the period	51,291	-	36,173	**87,464**
Balance of PTF at end of the period	**58,495**	**7,475**	**38,561**	**104,531**
12.2.2 Participants' Investmetn Fund (PIF)				
Income				
Allocated Contribution	-	94,471	-	**94,471**
Net investment income	-	5,280	-	**5,280**
Other income	-	-	-	**-**
Total net income	**-**	**99,751**	**-**	**99,751**
Less: Claims and expenditure				
Takaful benefits	-	17,785	-	**17,785**
Takaful operator's fee (wakalah)	-	-	-	**-**
Bank charges	-	-	-	**-**
Total	**-**	**17,785**	**-**	**17,785**
Excess income over claims and expenditure	**-**	**81,966**	**-**	**81,966**
Technical reserves at beginning of the year	-	107,575	-	**107,575**
Technical reserves at end of the period	-	189,540	-	**189,540**
	-	**(81,966)**	**-**	**(81,966)**
Surplus / (Deficit)	-	-	-	-
Movement in technical reserves	-	81,966	-	**81,966**
Balance of PIF at beginning of the year	-	107,575	-	**107,575**
Balance of PIF at end of the period	**-**	**189,540**	**-**	**189,540**

	TAKFUL STATUTORY FUND			Aggregate
	Family Takaful Business	Individual Life Unit linked Takaful	Accident & Health Takaful Business	June 30, 2026
12.2.3 Operators' Sub Fund (OSF)	---------------------------------- (Rupees in '000) ----------------------------------			
Income				
Takaful Operators' Fee	233	19,885	2,441	**22,559**
Mudarib Fee	-	-	-	**-**
Investment Income	12	-	2	**14**
Total net income	**245**	**19,885**	**2,443**	**22,572**
Less: Expenditure				
Acquisition cost	39	39,017	1,615	**40,671**
Administration cost	911	1,256	905	**3,072**
Total Management cost	**950**	**40,273**	**2,520**	**43,743**
Excess of income over expenditure	**(705)**	**(20,388)**	**(78)**	**(21,170)**
Technical reserves at beginning of the period	-	-	1,494	**1,494**
Technical reserves at end of the period	-	-	1,358	**1,358**
	-	**-**	**136**	**136**
Surplus / (Deficit)	**(705)**	**(20,388)**	**59**	**(21,034)**
Movement in technical reserves	-	-	(136)	**(136)**
Contribution received from Shareholder's Fund	-	18,000	-	**18,000**
Balance of operator's fund at beginning of the period	61,080	3,540	80,983	**145,603**
Balance of operator's fund at end of the period	**60,375**	**1,152**	**80,905**	**142,433**

13. GENERAL

Figures have been rounded off to the nearest thousands.

14. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on August 24, 2026.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

OTHER INFORMATION

For the Six Months Period Ended June 30, 2026

Pattern of Shareholding

1.1 Name of the Company TPL LIFE INSURANCE LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at 30-06-2026

2.2 No. of Shareholders	From	To	Shares Held
350	1	100	9,387
912	101	500	437,695
72	501	1,000	66,551
74	1,001	5,000	174,447
14	5,001	10,000	102,449
3	10,001	15,000	36,799
4	15,001	20,000	78,000
2	20,001	25,000	45,462
1	30,001	35,000	31,914
1	35,001	40,000	36,874
2	40,001	45,000	84,899
1	100,001	105,000	103,409
1	105,001	110,000	108,249
1	110,001	115,000	112,291
1	135,001	140,000	139,289
1	190,001	195,000	191,025
1	255,001	260,000	259,287
1	290,001	295,000	290,194
1	300,001	305,000	302,500
1	770,001	775,000	775,000
1	810,001	815,000	810,103
1	995,001	1,000,000	1,000,000
1	1,425,001	1,430,000	1,429,249
1	1,995,001	2,000,000	2,000,000
1	2,595,001	2,600,000	2,600,000
1	3,995,001	4,000,000	4,000,000
1	4,970,001	4,975,000	4,975,000
1	5,095,001	5,100,000	5,100,000
1	6,040,001	6,045,000	6,042,990
1	22,220,001	22,225,000	22,223,500
1	170,930,001	170,935,000	170,933,437
1,455		Company Total	224,500,000

2.3	Categories of Shareholders	Shares Held	Percentage
2.3.1	Directors, Chief Executive Officer and their spouse and minor children	1,500	0.0007
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)	195,157,060	86.9296
2.3.3	NIT and ICP	263,487	0.1174
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	649	0.0003
2.3.5	Insurance Companies	-	-
2.3.6	Modarabas and Mutual Funds	18,717,990	8.3376
2.3.7	Shareholders holding 10% or more	195,157,000	86.9296
2.3.8	General Public		
	a. Local	10,026,878	4.4663
	b. Foreign	0	-
2.3.9	Others (to be specified)		
	- Joint Stock Companies	306,689	0.1366
	- Pension Funds	24,391	0.0109
	- Others	1,356	0.0006

Corporate Office

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

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