TPL INSURANCE LIMITED
Financial Statements
For the six months ended June 30, 2026

Grant Thornton

Grant Thornton Anjum Rahman
Chartered Accountants

Grant Thornton

INDEPENDENT AUDITORS' REVIEW REPORT

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To the members of TPL Insurance Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Insurance Limited** (the Company) as at **June 30, 2026** and the related condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flow, 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matters

Pursuant to the requirement 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 a limited scope review by the statutory auditors of the Company. Accordingly, the figures of these condensed interim statement of comprehensive income for the three months period ended March 31,2026 have not been reviewed by us.

The engagement partner on the review resulting in this independent auditor's review report is **Muhammad Khalid Aziz**.

Chartered Accountants

Date: August 28, 2026
Karachi

UDIN: RR202610154hSvH0fUWD

TPL Insurance Limited

Financial Statements

For the six months ended June 30, 2026

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		---------- (Rupees) ----------	
ASSETS			
Property and equipment	8	226,234,129	350,222,499
Intangible assets	9	27,049,842	22,561,980
Investments			
Equity securities and mutual fund units	10	16,590,215	63,968,765
Government securities	11	257,517,926	252,853,325
Term deposits	12	910,526,085	1,403,685,398
Loans and other receivables	13	449,088,924	632,079,611
Insurance / reinsurance receivables		1,475,914,114	1,241,214,019
Reinsurance recoveries against outstanding claims		581,455,095	710,912,901
Salvage recoveries accrued		390,408,463	444,397,811
Deferred commission expense		262,830,220	263,028,866
Deferred taxation - net		49,933,903	31,840,419
Prepayments		433,266,352	416,636,720
Cash and bank balances		4,480,488,404	2,995,395,221
Total assets		9,561,303,672	8,828,797,535
EQUITY AND LIABILITIES			
EQUITIES			
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		741,770,144	622,033,908
Other comprehensive income reserve		(7,186,148)	(5,078,068)
Total shareholders' fund		2,888,461,664	2,770,833,508
Participant's Takaful Fund			
Ceded Money		2,000,000	2,000,000
Accumulated surplus		(334,426)	15,694,461
Total Participant's Takaful Fund		1,665,574	17,694,461
Total Equity		2,890,127,238	2,788,527,969
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,473,547,154	1,347,301,370
Unearned premium reserves		2,985,982,429	2,694,850,721
Unearned reinsurance commission		66,801,366	92,029,176
Premium deficiency reserve		30,107,229	6,253,437
Premium received in advance		3,843,966	4,486,871
Insurance / reinsurance payables		332,158,047	460,771,818
Other creditors and accruals	14	1,551,241,837	1,165,988,061
Lease liability against right-of-use asset		69,520,219	122,837,153
Taxation - provision less payment		157,974,187	145,750,959
Total Liabilities		6,671,176,434	6,040,269,566
Total equity and liabilities		9,561,303,672	8,828,797,535
Contingencies and commitment	15		

The annexed notes from 1 to 26 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.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	For the three months period ended 30 June 2026	30 June 2025	For the six months period ended 30 June 2026	30 June 2025
		(Rupees)			
Net insurance premium	16	1,456,946,109	1,010,589,614	2,722,121,884	1,976,264,141
Net insurance claims expense	17	(698,321,589)	(566,956,549)	(1,373,287,879)	(1,007,024,351)
Reversal / (charge) of premium deficiency reserve		(23,853,792)	11,035,585	(23,853,792)	11,035,585
Net commission expense	18	(106,489,167)	(77,419,399)	(223,152,583)	(159,027,559)
Insurance claims and commission expense		(828,664,548)	(633,340,363)	(1,620,294,254)	(1,155,016,325)
Management expenses		(421,077,499)	(395,732,085)	(867,781,832)	(782,639,351)
Underwriting results		207,204,062	(18,482,834)	234,045,798	38,608,465
Investment income	19	71,731,494	67,623,275	122,284,640	105,002,851
Other income		5,758,389	22,952,745	15,882,434	35,230,008
Other expenses		(137,072,493)	(74,748,669)	(217,941,769)	(155,044,984)
Results of operating activities		147,621,452	(2,655,483)	154,271,103	23,796,340
Financial charges		(11,402,923)	(4,524,896)	(17,293,211)	(10,175,328)
Profit / (loss) before tax for the period		136,218,529	(7,180,379)	136,977,892	13,621,012
(Surplus) / Deficit attributable to Participants' Takaful Fund		39,349,905	16,080,510	16,028,887	(13,060,029)
Profit before taxation and minimum tax differential		175,568,434	8,900,131	153,006,779	560,983
Minimum tax differential	20	14,856,246	4,970,154	-	-
Profit before taxation		190,424,680	13,870,285	153,006,779	560,983
Taxation	20	(34,214,223)	(8,021,235)	(33,270,543)	(12,231,385)
Profit / (loss) after tax		156,210,457	5,849,050	119,736,236	(11,670,402)
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		4,023,897	(8,612,947)	(2,969,127)	(99,277,033)
Related tax impact		(1,175,664)	2,497,755	861,047	28,790,340
Other comprehensive income/(loss) for the period		2,848,233	(6,115,192)	(2,108,080)	(70,486,693)
Total comprehensive income/(loss) for the period		159,058,690	(266,142)	117,628,156	(82,157,095)
Profit / (loss) after tax per share - Rupees		0.79	0.03	0.60	(0.06)
Other comprehensive income/(loss) attributable to shareholders' fund		2,848,233	(6,115,192)	(2,108,080)	(70,486,693)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund		-	-	-	-
		2,848,233	(6,115,192)	(2,108,080)	(70,486,693)

The annexed notes from 1 to 26 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.

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Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Share capital	Reserves									Total
		Capital reserves					Revenue reserves				
		Net share premium									
		Share premium	Share issuance cost	Net share premium	Other Capital Reserves	Total	Accumulated profit	Unrealized appreciation / (diminuation) - fair value through other comprehensive income	Total		
	(Rupees)										
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	481,193,126	110,258,054	591,451,180		2,742,828,848
Net Profit for the period	-	-	-	-	-	-	(11,670,402)		(11,670,402)		(11,670,402)
Change in fair value of investments at FVOCI	-	-	-	-	-	-	-	(70,486,693)	(70,486,693)		(70,486,693)
Total comprehensive loss for the period	-	-	-	-	-	-	(11,670,402)	(70,486,693)	(82,157,095)		(82,157,095)
Balance as at 30 June 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	469,522,724	39,771,361	509,294,085		2,660,671,753
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 Profit for the period	-	-	-	-	-	-	119,736,236	-	119,736,236		119,736,236
Other comprehensive loss for the period	-	-	-	-	-	-	-	(2,108,080)	(2,108,080)		(2,108,080)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	119,736,236	(2,108,080)	117,628,156		117,628,156
Balance as at 30 June 2026	**1,986,444,620**	**111,094,988**	**(68,296,940)**	**42,798,048**	**124,635,000**	**167,433,048**	**741,770,144**	**(7,186,148)**	**734,583,996**		**2,888,461,664**

The annexed notes from 1 to 26 form an integral part of these condensed interim financial statements.

Chairman — Director — Director — Chief Executive Officer — Chief Financial Officer

TPL INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Ceded money	Accumulated (Deficit)/Surplus	Total
	(Rupees)		
Participants' Takaful Fund:			
Balance as at 1 January 2025	2,000,000	5,734,289	7,734,289
Surplus for the period	-	13,060,029	13,060,029
Balance as at 30 June 2025	2,000,000	18,794,318	20,794,318
Balance as at 1 January 2026	**2,000,000**	**15,694,461**	**17,694,461**
Deficit for the period	**-**	**(16,028,887)**	**(16,028,887)**
Balance as at 30 June 2026	**2,000,000**	**(334,426)**	**1,665,574**

The annexed notes from 1 to 26 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.

Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer

TPL INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	30 June 2026	30 June 2025
	------------- (Rupees) -------------	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	3,232,467,545	2,505,217,041
Reinsurance premium paid	(556,931,234)	(436,032,455)
Claims paid	(1,907,850,798)	(1,440,188,676)
Reinsurance and other recoveries received	844,255,857	437,252,635
Commission paid	(236,801,088)	(178,866,555)
Commission received	85,921,620	118,695,373
Management and other expenses paid	(783,988,151)	(836,867,897)
Net cash flow from underwriting activities	677,073,751	169,209,466
(b) Other operating activities		
Income tax paid	(48,869,226)	(27,662,173)
Other operating (payments)/receipts	237,390,792	117,414,417
Loans advanced	-	(4,736,593)
Loan repayment received	5,207,373	3,637,858
Net cash used in other operating activities	193,728,939	88,653,509
Total cash generated from all operating activities	870,802,690	257,862,975
Investment activities		
Profit / return received	135,125,806	102,804,895
Dividend received	44,105	96,976
Proceeds from investments	44,409,424	422,813,930
Proceeds from sale of property and equipment	37,869,614	10,063,175
Intangibles addition	(6,533,338)	
Fixed capital expenditure	(26,570,383)	(112,021,880)
Total cash generated from investing activities	184,345,228	423,757,096
Financing activities		
Lease obligation paid	(51,020,733)	(70,281,659)
Financial charges paid	(12,193,315)	(6,659,320)
Total cash used in financing activities	(63,214,048)	(76,940,979)
Net cash generated from all activities	991,933,870	604,679,093
Cash and cash equivalents at beginning of year	4,399,080,619	3,581,402,758
Cash and cash equivalents at end of the period	5,391,014,489	4,186,081,851
Reconciliation to statement of comprehensive income		
Operating cash flows	870,802,690	257,862,975
Depreciation / amortization / bad debt expense	(54,081,776)	(91,885,906)
Charge of Premium deficiency reserve	(23,853,792)	11,035,586
Income tax paid	48,869,226	27,662,173
Provision for taxation	(33,270,543)	(12,231,385)
Financial charges	(17,293,211)	(10,175,328)
Investment Income	124,078,387	105,002,851
Participants' Takaful Fund	16,028,887	(13,060,029)
(Decrease) / increase in assets other than cash	(216,713,784)	400,537,473
Increase in liabilities other than borrowings	(594,829,848)	(686,418,812)
Profit / (loss) after taxation	119,736,236	(11,670,402)

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 26 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.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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 52.87% 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 condensed interim financial statements have been prepared in accordance with the accounting and reporting standard 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 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, Takaful Rules 2012 and General Takaful Accounting Regulations 2019.

Where the provisions and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012, General Takaful Accounting regulations 2019 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations 2017, Takaful Rules 2012 and General Takaful Accounting Regulations 2019 have been followed.

2.2 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 December 31 2025.

2.3 As required under regulations 6(3) of the General Takaful Accounting Regulations, 2019, total assets, liabilities and profit of the Window Takaful Operations - Operator's fund are disclosed as a single line item in condensed interim statement of financial position and condensed interim profit and loss account respectively. Supporting notes where considered necessary for the understanding of the users of these condensed interim financial statements are enclosed as part of notes to these financial statements.

A separate set of financial statements of the Window Takaful operations has been annexed to these condensed interim financial statements as per the requirements of the SECP General Takaful Accounting Regulation 2019.

These condensed interim financial statements have been prepared under the historical cost convention, except for the investments which are stated at their fair values.

3 FUNCTIONAL AND PRESENTATION CURRENCY

These condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All financial information presented in Pakistani Rupees has been rounded to the nearest

The preparation of these condensed interim financial statements are in conformity with approved accounting standards which requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim financial statements, 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 financial statements as at and for the year ended December 31, 2025.

4 NEW OR AMENDMENTS / INTERPRETATIONS TO EXISTING STANDARDS, INTERPRETATION AND FORTHCOMING REQUIREMENTS

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, 2027
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2027
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027

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

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

5 SIGNIFICANT 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.

6 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 polices. 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.

During the year, management reassessed the lease arrangements with respect to tracking devices previously recognized under IFRS 16. Following the change in the Company's circumstances and considering the uncertainty surrounding the future economic benefits and enforceable lease obligations, management determined that the recognition criteria for the related right-of-use assets and lease liabilities were no longer met. Accordingly, the carrying amounts of the related right-of-use assets and lease liabilities have been derecognized in the period.

The reassessment represents a change in management's estimate and judgment based on information available at the reporting date. The financial effect of the reassessment has been recognized in profit or loss during the year.

Had the Company continued to apply the accounting treatment adopted in the prior year, depreciation expense of Rs. 13.015 million and finance cost of Rs. 2.640 million would have been recognized during the year and the company would have not been recorded the trakker rent expense of amount Rs. 11.444 million Consequently, profit before tax for the year is higher by Rs. 4.215 million due to the reassessment.

7 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.

	Note	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
		(Rupees)					
		WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
8 PROPERTY AND EQUIPMENT							
Operating Assets	8.1	-	158,587,816	158,587,816	-	199,677,115	199,677,115
Right of use Assets		-	67,646,313	67,646,313	46,215,001	104,330,383	150,545,384
		-	226,234,129	226,234,129	46,215,001	304,007,498	350,222,499
8.1 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		-	7,789,851	7,789,851	-	14,334,154	14,334,154
- Office equipments		-	574,787	574,787	-	2,933,830	2,933,830
- Motor vehicles		-	18,205,745	18,205,745	-	99,645,120	99,645,120
		-	26,570,383	26,570,383	-	128,377,459	128,377,459
Written down value of disposals / write-offs during the period		-	(36,075,867)	(36,075,867)	-	(24,300,539)	(24,300,539)
Depreciation for the period / year		-	(31,583,815)	(31,583,815)	-	(63,437,098)	(63,437,098)
		-	(67,659,682)	(67,659,682)	-	(87,737,637)	(87,737,637)
Written down value at the end of the period / year		-	158,587,816	158,587,816	-	199,677,115	199,677,115
9 INTANGIBLE ASSETS							
Software licenses		-	6,049,840	6,049,840	-	7,216,462	7,216,462
Capital work in progress		-	21,000,002	21,000,002	-	15,345,518	15,345,518
		-	27,049,842	27,049,842	-	22,561,980	22,561,980

10 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited) 30 June 2026					(Audited) 31 December 2025				
	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value
	(Rupees)									
			WTO	Conventional	Consolidated			WTO	Conventional	Consolidated
-Classified as 'At fair value through other comprehensive income'										
Listed shares										
The Bank of Punjab	63,703	271,968	-	335,671	335,671	63,703	305,162	-	368,865	368,865
Hub Power Company Limited	-	-	-	-	-	-	-	-	-	-
Bank of Khyber	162,975	426,210	-	589,185	589,185	162,975	447,565	-	610,540	610,540
Bolan Casting	26,469,340	(10,861,340)	-	15,608,000	15,608,000	26,469,340	(7,993,340)	-	18,476,000	18,476,000
Ghani Global Holdings Limitec	6,411	3,392	-	9,803	9,803	6,411	4,406	-	10,817	10,817
Summit Bank Limited	9,120	38,436	-	47,556	47,556	9,120	84,000	-	93,120	93,120
	26,711,549	**(10,121,334)**	-	**16,590,215**	**16,590,215**	26,711,549	(7,152,208)	-	19,559,341	19,559,341
Unlisted Shares										
Find My Doctor	-	-	-	-	-	44,409,424	-	-	44,409,424	44,409,424
	-	-	-	-	-	44,409,424	-	-	44,409,424	44,409,424
	26,711,549	**(10,121,334)**	-	**16,590,215**	**16,590,215**	71,120,973	(7,152,208)	-	63,968,765	63,968,765

11 INVESTMENT IN GOVERNMENT SECURITIES

	Note	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
		(Rupees)					
Classified as 'At amortized cost'		*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Pakistan Investment Bonds (PIBs)	11.1	-	257,517,926	257,517,926	-	252,853,325	252,853,325
		-	257,517,926	257,517,926	-	252,853,325	252,853,325

11.1 This represents five years Pakistan Investment Bonds having face value of Rs. 262.30 million (market value of Rs. 257.57 million) [2025: Rs. 262.30 million (market value of Rs. 262.01 million)]. These carry mark-up ranging from 7.50% to 12.00% (2025: 7.50% to 12%) 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.

12 INVESTMENT IN TERM DEPOSITS

	Note	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
		(Rupees)					
Classified as 'At amortized cost'		*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Deposits maturing within 12 months	12.1	256,154,182	654,371,903	910,526,085	791,324,264	612,361,134	1,403,685,398
		256,154,182	654,371,903	910,526,085	791,324,264	612,361,134	1,403,685,398

12.1 These carry profit rate ranging from 3.75% to 10.50% per annum (2025: 3.75% to 10.50% per annum).

13 LOANS AND OTHER RECEIVABLES

	Note	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
		(Rupees)					
		WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Considered good							
Advance to a related party - unsecured	13.1	-	216,542,251	216,542,251	-	292,746,351	292,746,351
Receivable from related parties	13.2	-	-	-	-	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		3,053,615	28,660,996	31,714,611	10,378,910	34,220,972	44,599,882
Loan and advance to employees		-	3,109,242	3,109,242	-	8,316,615	8,316,615
Security Deposit		-	22,342,436	22,342,436	-	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			22,536,858	22,536,858	-	64,721,807	64,721,807
Other receivable		-	7,966,987	7,966,987	-	11,266,985	11,266,985
		3,053,615	446,035,309	449,088,924	10,378,910	621,700,701	632,079,611

13.1 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.

	Note	(Unaudited) 30 June 2026			(Audited) 31 December 2025		
		---- (Rupees) ----					
		WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
13.2 This represents receivable from following related parties.							
TPL Trakker Limited		-	-	-	-	1,040,694	1,040,694
TPL REIT Management Company Limited		-	-	-	-	3,459,379	3,459,379
TPL Security Services (Private) Limited		-	-	-	-	1,429,941	1,429,941
Astra Location Services (Private) Limited		-	-	-	-	7,363,357	7,363,357
TPL Life Insurance Limited		-	-	-	-	1,952,900	1,952,900
		-	-	-	-	15,246,271	15,246,271
14 OTHER CREDITORS AND ACCRUALS							
Commission payable		**130,181,397**	**216,864,583**	**347,045,980**	42,188,929	207,554,772	249,743,701
Creditors		**1,812,688**	**36,750,557**	**38,563,245**	1,530,834	42,812,119	44,342,953
Federal Insurance Fee		**2,970,861**	**2,456,271**	**5,427,132**	3,992,043	3,295,480	7,287,523
Federal Excise Duty (FED) - net		**68,048,229**	**30,661,536**	**98,709,765**	37,730,762	29,220,568	66,951,330
Margin deposit from customers		-	**510,406,519**	**510,406,519**	-	465,820,318	465,820,318
Security deposit from customers		-	**700,000**	**700,000**	-	700,000	700,000
Withholding tax payable		**24,677,989**	**33,091,685**	**57,769,674**	23,112,071	20,168,472	43,280,543
Advance tax on premium		-	**476,070**	**476,070**	-	476,070	476,070
Accrued Expenses		-	**142,759,126**	**142,759,126**	-	143,174,671	143,174,671
Dividend payable		-	**3,977,969**	**3,977,969**	-	4,310,975	4,310,975
Payable to related parties	14.1	-	**27,804,586**	**27,804,586**	-	1,472,823	1,472,823
Payable to Provident Fund		-	**8,057,560**	**8,057,560**	-	7,132,440	7,132,440
Deposits from customers		**4,215,279**	**175,965,203**	**180,180,482**	4,302,738	-	4,302,738
Others		**58,442,289**	**70,921,440**	**129,363,729**	54,975,068	72,016,908	126,991,976
		290,348,732	**1,260,893,105**	**1,551,241,837**	167,832,445	998,155,616	1,165,988,061
14.1 This represents payable to following related parties.							
TPL Properties Management (Private) Limited		-	-	-	-	1,472,823	1,472,823
TPL Corp		-	**27,804,586**	**27,804,586**	-	-	-
		-	**27,804,586**	**27,804,586**	-	1,472,823	1,472,823

15 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 2025.

16 NET INSURANCE PREMIUM

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended					
	30 June 2026	30 June 2025	30 June 2026			30 June 2025		
	(Rupees)		(Rupees)					
	Consolidated	Consolidated	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Written Gross Premium	1,634,834,973	1,286,142,405	1,895,296,884	1,572,513,661	3,467,810,545	1,538,118,918	1,112,281,139	2,650,400,057
Add Unearned premium reserve opening	3,041,357,606	2,550,608,275	1,663,166,186	1,031,684,535	2,694,850,721	1,258,017,364	1,184,766,962	2,442,784,326
Less Unearned premium reserve closing	(2,985,982,429)	(2,547,624,473)	(1,781,413,006)	(1,204,569,423)	(2,985,982,429)	(1,443,008,557)	(1,104,615,916)	(2,547,624,473)
Premium/Contribution earned	1,690,210,150	1,289,126,207	1,777,050,064	1,399,628,773	3,176,678,837	1,353,127,725	1,192,432,185	2,545,559,910
Less Reinsurance premium ceded	211,127,880	157,707,278	131,201,090	297,116,373	428,317,463	110,581,081	367,210,248	477,791,329
Add: Prepaid reinsurance premium opening	342,755,186	519,969,636	80,432,338	266,426,177	346,858,515	98,783,539	391,861,222	490,644,761
Less: Prepaid reinsurance premium closing	(320,619,025)	(399,140,321)	(81,339,746)	(239,279,279)	(320,619,025)	(83,551,125)	(315,589,196)	(399,140,321)
Reinsurance expense	233,264,041	278,536,593	130,293,682	324,263,271	454,556,953	125,813,495	443,482,274	569,295,769
Net insurance Premium / Net Contribution	1,456,946,109	1,010,589,614	1,646,756,382	1,075,365,502	2,722,121,884	1,227,314,230	748,949,911	1,976,264,141

17 NET INSURANCE CLAIMS EXPENSE

	Consolidated 30 June 2026 (three months)	Consolidated 30 June 2025 (three months)	WTO 30 June 2026	Conventional 30 June 2026	Consolidated 30 June 2026	WTO 30 June 2025	Conventional 30 June 2025	Consolidated 30 June 2025
Claims paid/ payable	1,034,016,360	719,215,534	1,141,414,231	766,436,567	1,907,850,798	814,876,430	629,310,639	1,444,187,069
Add Outstanding claims including IBNR closing	1,473,547,154	1,340,465,662	829,519,833	644,027,321	1,473,547,154	608,942,461	731,523,201	1,340,465,662
Less Outstanding claims including IBNR opening	(1,447,097,692)	(1,183,055,065)	(772,098,400)	(575,202,970)	(1,347,301,370)	(503,473,738)	(548,364,339)	(1,051,838,077)
Claims expense	1,060,465,822	876,626,131	1,198,835,664	835,260,918	2,034,096,582	920,345,153	812,469,501	1,732,814,654
Less Reinsurance and other recoveries received	500,066,756	231,847,411	449,756,595	394,499,262	844,255,857	208,494,266	230,401,188	438,895,454
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	971,863,558	1,057,100,322	570,575,269	401,288,289	971,863,558	464,113,162	592,987,160	1,057,100,322
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(1,109,786,081)	(979,278,152)	(672,291,958)	(483,018,754)	(1,155,310,712)	(347,493,120)	(422,712,353)	(770,205,473)
Reinsurance and other recoveries revenue	362,144,233	309,669,582	348,039,906	312,768,797	660,808,703	325,114,308	400,675,995	725,790,303
Net insurance claims expense	698,321,589	566,956,549	850,795,758	522,492,121	1,373,287,879	595,230,845	411,793,506	1,007,024,351

18 NET COMMISSION EXPENSE

	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended					
	30 June 2026	30 June 2025	30 June 2026			30 June 2025		
	(Rupees)		(Rupees)					
	Consolidated	*Consolidated*	*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Commissions paid or payable	181,325,042	131,482,516	178,633,290	155,470,077	334,103,367	173,950,701	99,389,924	273,340,625
Add Deferred commission - opening	242,848,833	287,442,346	155,703,425	107,325,441	263,028,866	173,512,076	125,026,909	298,538,985
Less Deferred commission - closing	(262,830,220)	(265,452,520)	(158,903,051)	(103,927,169)	(262,830,220)	(165,285,707)	(100,166,813)	(265,452,520)
Commission expense	161,343,655	153,472,342	175,433,664	158,868,349	334,302,013	182,177,070	124,250,020	306,427,090
Less: Commission from reinsurers								
Commission received or receivable	44,936,506	53,994,080	32,217,793	53,703,827	85,921,620	26,660,153	92,035,220	118,695,373
Add: Unearned reinsurance commission - opening	76,719,348	124,283,234	26,832,236	65,196,940	92,029,176	25,803,134	105,125,395	130,928,529
Less: Unearned reinsurance commission - closing	(66,801,366)	(102,224,371)	(22,549,978)	(44,251,388)	(66,801,366)	(21,461,688)	(80,762,683)	(102,224,371)
Commission from reinsurance	54,854,488	76,052,943	36,500,051	74,649,379	111,149,430	31,001,599	116,397,932	147,399,531
Net Commission expense	106,489,167	77,419,399	138,933,613	84,218,970	223,152,583	151,175,471	7,852,088	159,027,559

19 INVESTMENT INCOME

	(Unaudited) For the six months period ended					
	30 June 2026			30 June 2025		
	(Rupees)					
	WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Dividend and Mark-Up Income						
Dividend Income	-	44,105	44,105	-	96,976	96,976
Return on Debt Securities	-	17,680,988	17,680,988	-	18,272,711	18,272,711
Return on PLS bank balances	7,890,390	25,750,879	33,641,269	8,922,016	18,129,165	27,051,181
Return on Term Deposits	43,940,727	26,977,551	70,918,278	30,702,381	22,573,453	53,275,834
	51,831,117	70,453,523	122,284,640	39,624,397	59,072,305	98,696,702
Net realized gains on investments-fair value through profit or loss	-	-	-	3,361,089	2,945,060	6,306,149
Total investment income	51,831,117	70,453,523	122,284,640	42,985,486	62,017,365	105,002,851

20 TAXATION

	(Unaudited) For the six months period ended					
	30 June 2026			30 June 2025		
	(Rupees)					
For the year	*WTO*	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Current	(8,515,749)	59,879,337	51,363,587	19,147,975	7,787,667	26,935,642
Deferred	(5,003,005)	(13,090,040)	(18,093,044)	(11,540,157)	(3,164,100)	(14,704,257)
	(13,518,754)	46,789,297	33,270,543	7,607,818	4,623,567	12,231,385

20.1 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	(13,518,754)	46,789,297	33,270,543	19,147,975	7,787,667	26,935,642
Current tax liability as per Income Tax Ordinance	(13,518,754)	46,789,297	33,270,543	19,147,975	7,787,667	26,935,642

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

20.3 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.

21 TRANSACTIONS WITH RELATED PARTIES

21.1 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:

21.2 Balances and transactions with related parties

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	(Rupees)	
TPL Trakker Limited - (associated company)		
Opening balance - (payable)/receivable	1,040,694	5,427,539
Interest charged during the period	16,725,433	23,126,032
Net expenses charged - group shared costs	366,423	(1,263,567)
Rent and other services charged on tracking units	-	(49,943,070)
Insurance Service Rendered	-	3,007,452
Net payments (paid)/received by the Company	(18,132,550)	25,951,618
Closing balance - receivable / (payable)	-	6,306,004
Advance to TPL Trakker Limited - (associated company)		
Opening balance - receivable	292,746,351	292,746,351
Payments received during the period	(35,854,851)	-
Rent and other services charged on tracking units	(42,184,291)	-
Interest charged during the period	1,835,042	-
Closing balance - receivable	216,542,251	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.

21.2 Balances and transactions with related parties

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	---------- (Rupees) ----------	
TPL Properties Limited- common directorship		
Opening balance - receivable / (payable)	-	3,151,837
Payments received during the period	(1,204,552)	-
Expenses incurred on behalf of the company	1,084,552	108,395
Insurance Service Rendered	120,000	734,334
Closing balance - receivable / (payable)	-	3,994,566
TPL Properties Management (Private) Limited - common directorship		
Opening balance - (payable)	(1,472,823)	(1,472,823)
Payments made by the company	1,472,823	-
Balance at the period closing - (payable)	-	(1,472,823)
TPL Security Services (Private) Limited - common directorship		
Opening balance - receivable / (payable)	1,429,941	1,204,712
Expenses incurred by the company	-	141,953
Insurance Service Rendered	-	83,276
Services received during the period	(4,609,025)	(2,050,189)
Payments made during the period	3,179,084	2,050,189
Closing balance - receivable	-	1,429,941
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(7,132,440)	(5,573,412)
Charge for the period	(41,791,176)	(41,267,536)
Contribution made during the period	40,866,056	39,954,856
Closing balance - (payable)	(8,057,560)	(6,886,092)
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	1,952,900	5,824,092
Expenses incurred by the company	12,078,455	11,363,964
Insurance services rendered	-	295,827
Net payments received during the period	(14,031,355)	(15,500,000)
Closing balance - receivable	-	1,983,883
TPL Corp Limited - parent company		
Opening balance - (payable)	-	6,121,841
Expenses incurred (on behalf of the company) / by the company	6,189,335	(17,597,674)
Net payments made during the period	(33,993,921)	11,402,272
Insurance services rendered	-	372,976
Closing balance - (payable)	(27,804,586)	299,415
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	3,459,379	1,205,999
Expenses Incurred	911,948	868,140
Insurance services rendered	-	1,180,752
Payment received	(4,371,327)	-
Closing balance - receivable	-	3,254,891
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	181,367	1,675,633
Payment Received	(7,544,724)	-
Closing balance - receivable	-	7,087,265

21.3 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.

22 SEGMENT REPORTING

	(Unaudited)					
	For the six months period ended June 30, 2026					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	333,379,986	132,231,098	2,250,033,528	490,762,168	261,403,765	3,467,810,545
Gross Direct Premium	332,329,637	130,440,648	2,192,800,053	490,424,258	256,031,843	3,402,026,439
Administrative Surcharge	1,050,349	1,790,450	57,233,475	337,910	5,371,922	65,784,106
Insurance premium earned	348,154,660	135,893,334	2,106,206,164	320,608,792	265,815,887	3,176,678,837
Insurance premium ceded to reinsurers	(218,486,249)	(70,877,365)	(97,370,634)	-	(67,822,705)	(454,556,953)
Net insurance premium	129,668,411	65,015,969	2,008,835,530	320,608,792	197,993,182	2,722,121,884
Commission income	51,250,216	19,305,929	24,677,033	-	15,916,252	111,149,430
Net underwriting income	180,918,627	84,321,898	2,033,512,563	320,608,792	213,909,434	2,833,271,314
Insurance claims	(137,696,162)	(58,526,842)	(1,399,404,752)	(248,891,279)	(189,577,547)	(2,034,096,582)
Insurance claims recovered from reinsurers / salvage	100,865,104	43,761,082	428,525,132	2,013,370	85,644,015	660,808,703
Net Claims	(36,831,058)	(14,765,760)	(970,879,620)	(246,877,909)	(103,933,532)	(1,373,287,879)
Charge of Premium deficiency reserve	-	-	-	(23,853,792)	-	(23,853,792)
Commission expense	(37,901,508)	(58,802,564)	(197,031,902)	(16,619,046)	(23,946,993)	(334,302,013)
Management expenses	(81,781,870)	(32,437,779)	(569,227,441)	(120,389,496)	(63,945,246)	(867,781,832)
Net insurance claims and expenses	(156,514,436)	(106,006,103)	(1,737,138,963)	(407,740,243)	(191,825,771)	(2,599,225,516)
Underwriting result	24,404,191	(21,684,205)	296,373,600	(87,131,451)	22,083,663	234,045,798
Investment income						122,284,640
Other income						15,882,434
Other expenses						(217,941,769)
Results of operating activities						154,271,103
Financial charges						(17,293,211)
Profit before tax for the period						136,977,892
Corporate segment assets	439,589,589	158,567,115	1,070,278,665	156,338,182	185,644,008	2,010,417,559
Corporate unallocated assets						7,550,886,113
Total assets						9,561,303,672
Corporate segment liabilities	230,369,612	28,108,513	2,215,235,072	365,840,993	241,837,460	3,081,391,650
Corporate unallocated liabilities						3,589,784,784
Total liabilities						6,671,176,434

22 SEGMENT REPORTING (CONTINUED)

	(Unaudited)					
	For the six months period ended June 30, 2025					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium						
(inclusive of Administrative Surcharge)	**250,716,291**	**103,102,968**	**1,838,515,710**	**231,051,625**	**227,013,463**	**2,650,400,057**
Gross Direct Premium	**246,720,374**	**101,122,534**	**1,789,768,005**	**230,609,864**	**223,500,399**	**2,591,721,176**
Facultative Inward Premium	**2,933,305**	**-**	**300,511**	**-**	**-**	**3,233,816**
Administrative Surcharge	**1,062,612**	**1,980,434**	**48,447,194**	**441,761**	**3,513,064**	**55,445,065**
Insurance premium earned	378,670,341	93,025,516	1,661,841,854	256,566,601	155,455,598	2,545,559,910
Insurance premium ceded to reinsurers	(331,448,976)	(64,397,327)	(116,066,311)	-	(57,383,155)	(569,295,769)
Net insurance premium	**47,221,365**	**28,628,189**	**1,545,775,543**	**256,566,601**	**98,072,443**	**1,976,264,141**
Commission income	81,698,130	22,392,829	31,787,807	-	11,520,765	147,399,531
Net underwriting income	**128,919,495**	**51,021,018**	**1,577,563,350**	**256,566,601**	**109,593,208**	**2,123,663,672**
Insurance claims	(317,069,028)	(30,694,134)	(1,065,740,640)	(270,714,120)	(48,596,732)	(1,732,814,654)
Insurance claims recovered from reinsurers / salvage	276,444,546	21,576,574	406,303,664	5,169,025	16,296,494	725,790,303
Net Claims	**(40,624,482)**	**(9,117,560)**	**(659,436,976)**	**(265,545,095)**	**(32,300,238)**	**(1,007,024,351)**
Charge of Premium deficiency reserve	-	-	-	11,035,585	-	11,035,585
Commission expense	(51,435,402)	(18,383,556)	(202,201,957)	(19,899,648)	(14,506,528)	(306,427,090)
Management expenses	(19,407,998)	(11,407,942)	(609,217,684)	(102,080,518)	(40,525,209)	(782,639,351)
Net insurance claims and expenses	**(111,467,882)**	**(38,909,057)**	**(1,470,856,617)**	**(376,489,676)**	**(87,331,975)**	**(2,085,055,207)**
Underwriting result	**17,451,613**	**12,111,961**	**106,706,733**	**(119,923,075)**	**22,261,233**	**38,608,465**
Investment income						105,002,851
Other income						35,230,008
Other expenses						(155,044,984)
Results of operating activities						**23,796,340**
Financial charges						(10,175,328)
Profit before tax for the period						**13,621,012**
Corporate segment assets	925,486,241	167,789,310	1,639,688,217	214,288,155	171,498,103	3,118,750,026
Corporate unallocated assets						5,341,833,304
Total assets						**8,460,583,330**
Corporate segment liabilities	595,524,537	114,541,097	2,396,612,409	332,500,560	230,463,172	3,669,641,775
Corporate unallocated liabilities						2,109,475,484
Total liabilities						**5,779,117,259**

23 CASH AND CASH EQUIVALENT

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

	(Unaudited) 30 June 2026			(Unaudited) 30 June 2025		
	---- (Rupees) ----					
	WTO	*Conventional*	*Consolidated*	*WTO*	*Conventional*	*Consolidated*
Cash and bank	1,051,536,737	3,428,951,667	4,480,488,404	45,435,880	2,738,049,560	2,783,485,440
Term deposits	256,154,182	654,371,903	910,526,085	734,962,191	667,634,220	1,402,596,411
	1,307,690,919	**4,083,323,570**	**5,391,014,489**	780,398,071	3,405,683,780	4,186,081,851

24 SUBSEQUENT EVENT

In the period subsequent to the reporting date, on July 13, 2026, pursuant to the Share Purchase Agreement entered into by and between the Jazz International Holding Limited (the Acquirer) and TPL Corp Limited and the mandatory tender offer under applicable laws, the Acquirer has acquired 76.33% of the issued share capital and control of the Company, and the relevant shares have been duly transferred in the name of the Acquirer.

25 GENERAL

Figures have been rounded off to the nearest rupee.

26 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 27th August 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Directors' Report for period ended June 30, 2026

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the six-month period ended June 30, 2026.

Business Performance

The Company continued to build on the momentum achieved in the previous year and delivered encouraging growth during the period. Gross Written Premium (GWP) increased to Rs. 3,468 million from Rs. 2,650 million in the corresponding period last year, including Window Takaful Operations (WTO), representing a growth of 31%. Net Earned Premium (NEP) also increased by 38% that is to Rs. 2,722 million from Rs. 1,976 million in the corresponding period last year, reflecting the continued expansion of the Company's business.

Motor Insurance remained the largest contributor to the Company's premium growth, with GWP increasing by 22% to Rs. 2,250 million from Rs. 1,839 million in the corresponding period last year, including WTO. Health Insurance also continued to perform strongly, with GWP increasing to Rs. 491 million from Rs. 231 million in the corresponding period last year, including WTO, representing growth of 113%. The growth in both segments reflects the Company's efforts to expand its customer base and strengthen its presence in key areas of the insurance market.

With the increase in the Company's business, with net claims including PDR also increased by 40% to Rs. 1,976 million from Rs. 996 million in the corresponding period last year, including WTO. The claim loss ratio to NEP has slightly increased from 50% to 51%. The Company continues to closely monitor claims trends and underwriting performance, with particular emphasis on maintaining an appropriate balance between growth and profitability.

Despite the higher claims, the Company recorded a profit before tax of Rs. 120 million compared to a loss before tax of Rs. 12 million in the corresponding period last year, which included the results of Window Takaful Operations. The improvement in results reflects the stronger premium performance and the overall improvement in the Company's operating performance, supported by investment income.

Economic and Insurance Industry Outlook

The insurance industry operated in a challenging environment during the period, with interest rates, inflation and geopolitical developments influencing insurance demand, claims costs and investment returns. The increase in the policy rate to 11.5% is expected to support investment income, while higher financing costs may moderate vehicle purchases and Motor Insurance demand through the banking channel. Geopolitical tensions involving Iran have also contributed to higher fuel prices and disruptions in regional trade and shipping, which may increase operating, repair, healthcare and reinsurance costs and put further pressure on claims. However, the 37% increase in automobile sales to 89,721 units, together with the expected improvement in economic activity, provides a positive outlook for insurance demand. The Company remains focused on prudent underwriting, effective claims management and disciplined investment to achieve sustainable and profitable growth.

Jazz International Holding Limited – A New Chapter for the Company

Subsequent to the period end, on July 13, 2026, Jazz International Holding Limited (JIHL) acquired 76.33% of the Company, resulting in the transfer of control from TPL Corp Limited. The transaction provides the Company with an opportunity to leverage Jazz's extensive customer base, nationwide distribution network, digital and payment platforms, merchant ecosystem, technology and insurance aggregation capabilities. These strengths are expected to support greater penetration into the micro and underserved segments, enhance digital distribution and customer experience, and facilitate the development of accessible and innovative insurance solutions. The Board believes that the combination of the two platforms provides a strong foundation for the Company's next phase of sustainable growth and expansion of insurance penetration across Pakistan.

The Board extends its sincere appreciation to our valued stakeholders, business partners, the Pakistan Stock Exchange, the Securities and Exchange Commission of Pakistan (SECP), and our dedicated employees for their continued trust, support and commitment to the Company.

For and on behalf of the Board of Directors

Chief Executive Officer

Date: August 27, 2026

TPL INSURANCE LIMITED-WINDOW TAKAFUL OPERATION

Financial Statements

For the six months ended June 30, 2026

GrantThornton

Grant Thornton Anjum Rahman

Chartered Accountants

Grant Thornton

INDEPENDENT AUDITORS' REVIEW REPORT

Grant Thornton Anjum Rahman
1st & 3rd Floor,
Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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To the members of TPL Insurance Limited – Window Takaful Operation

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Insurance Limited – Window Takaful Operation (the Operator)** as at **June 30, 2026** and the related condensed interim statement of comprehensive income, condensed interim statement of changes in fund and condensed interim statement of cash flow, 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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 Operator. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period from March 31, 2026 have not been reviewed by us.

Grant Thornton

The engagement partner on the review resulting in this independent auditor's review report is **Muhammad Khalid Aziz**.

Chartered Accountants

Date: August 28, 2026
Karachi

UDIN: RR202610154WfiVKxC1a

TPL Insurance Limited – Window Takaful Operation

Financial Statements

For the six months ended June 30, 2026

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 June 2026	(Audited) 31 December 2025	(Unaudited) 30 June 2026	(Audited) 31 December 2025
		(Rupees)		(Rupees)	
ASSETS					
Equipment	6	-	-	-	46,215,001
Investments	7	-	-	256,154,182	791,324,264
Takaful/ Retakaful receivable		-	-	689,091,007	629,440,146
Retakaful recoveries against outstanding claims		-	-	247,511,739	333,252,585
Salvage recoveries accrued		-	-	323,063,530	339,039,373
Deferred Wakala Fee		-	-	800,228,573	750,752,651
Receivable from Participants' Takaful Fund	9	316,313,213	39,601,433	-	-
Accrued Investment Income		-	-	3,053,615	10,378,910
Deferred commission expense		158,903,051	155,703,425	-	-
Deferred taxation - net		-	-	10,376,755	5,373,750
Taxation - provision less payments		8,450,029	5,194,899	-	-
Prepayments		-	-	105,458,459	87,830,158
Cash and bank		4,153,413	5,772,463	1,047,383,324	42,538,699
Total assets		487,819,706	206,272,220	3,482,321,184	3,036,145,537
FUND AND LIABILITIES RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory fund		50,000,000	50,000,000	-	-
Accumulated losses		(995,942,466)	(1,050,291,191)	-	-
		(945,942,466)	(1,000,291,191)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated (Deficit)/Surplus		-	-	(334,426)	15,694,461
Balance of WAQF / PTF		-	-	1,665,574	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)		-	-	829,519,833	772,098,400
Unearned contribution reserve		-	-	1,781,413,006	1,663,166,186
Unearned retakaful commission		-	-	22,549,978	26,832,236
Contribution deficiency reserve		-	-	30,107,229	2,062,591
Unearned Wakala Fee		800,228,573	750,752,649	-	-
Contribution Received in advance		-	-	1,059,936	1,439,210
Takaful / retakaful payable		-	-	121,375,225	143,963,125
Other creditors and accruals	10	177,473,208	70,645,222	112,875,523	126,136,608
Payable to TPL Insurance Limited		629,960,391	559,065,540	39,120,315	8,314,625
Payable to Operator's Fund	9	-	-	316,313,213	39,601,433
Taxation - provision less payments		-	-	52,421,352	60,936,662
Total Liabilities		1,607,662,172	1,380,463,411	3,306,755,610	2,844,551,076
Total fund and liabilities		487,819,706	206,272,220	3,482,321,184	3,036,145,537

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Note	For the three months period ended		For the six months period ended	
		30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
		(Rupees)		(Rupees)	
Participants' Takaful Fund					
Contribution earned net of wakala fee		**497,058,735**	345,842,462	**978,468,687**	724,444,704
Less: Contribution ceded to retakaful		**(77,494,301)**	(64,130,718)	**(130,293,682)**	(125,813,495)
Net takaful contribution	11	**419,564,434**	281,711,744	**848,175,005**	598,631,209
Net underwriting income		**419,564,434**	281,711,744	**848,175,005**	598,631,209
Net claims - reported / settled		**(449,515,428)**	(311,956,393)	**(854,767,244)**	(592,875,270)
- IBNR		**3,971,486**	(2,355,574)	**3,971,486**	(2,355,574)
	12	**(445,543,942)**	(314,311,967)	**(850,795,758)**	(595,230,844)
(Charge)/ reversal of Contribution deficiency reserve		**(28,044,638)**	11,035,585	**(28,044,638)**	11,035,585
Other direct expenses		**(24,053,728)**	(10,833,558)	**(35,164,032)**	(23,857,943)
Deficit before investment income		**(78,077,874)**	(32,398,196)	**(65,829,423)**	(9,421,993)
Investment income		**26,321,474**	27,876,715	**51,831,117**	42,985,486
Less: Modarib's share of investment income		**(7,896,442)**	(8,363,015)	**(15,549,335)**	(12,895,646)
(Deficit)/ surplus before taxation and minimum tax differential		**(59,652,842)**	(12,884,496)	**(29,547,641)**	20,667,847
Financial charges		**1,097,029**	-	**-**	-
Minimum tax differential	14	**(4,613,508)**	(5,389,424)	**-**	-
(Deficit) / surplus before taxation		**(63,169,321)**	(18,273,920)	**(29,547,641)**	20,667,847
Taxation	15	**23,819,416**	2,193,411	**13,518,754**	(7,607,818)
(Deficit) / surplus transferred to accumulated fund		**(39,349,905)**	(16,080,509)	**(16,028,887)**	13,060,029
Other comprehensive income :					
Total other comprehensive loss		**-**	-	**-**	-
Total comprehensive loss for the period		**(39,349,905)**	(16,080,509)	**(16,028,887)**	13,060,029
Operator's Fund					
Wakala fee		**398,808,513**	352,218,660	**798,581,380**	628,683,021
Commission expense	13	**(67,486,145)**	(75,762,067)	**(138,933,613)**	(151,175,470)
Management expenses		**(224,217,582)**	(237,648,569)	**(501,430,582)**	(443,677,952)
		107,104,786	38,808,024	**158,217,185**	33,829,599
Investment income		**-**	-	**-**	-
Modarib's share of PTF investment income		**7,896,442**	8,363,015	**15,549,335**	12,895,646
		115,001,228	47,171,039	**173,766,520**	46,725,245
Other expenses		**(68,517,184)**	(46,996,229)	**(119,417,795)**	(91,519,742)
Profit/ (loss) before tax for the period		**46,484,044**	174,810	**54,348,725**	(44,794,497)
Taxation		**-**	-	**-**	-
Profit/(loss) after tax for the period		**46,484,044**	174,810	**54,348,725**	(44,794,497)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**46,484,044**	174,810	**54,348,725**	(44,794,497)

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chairman   Director   Director   Chief Executive Officer   Chief Financial Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	---------- (Rupees) ----------		
Balance as at 1 January 2025	50,000,000	(925,224,260)	(875,224,260)
Net loss for the period	-	(44,794,497)	(44,794,497)
Balance as at 30 June 2025	50,000,000	(970,018,757)	(920,018,757)
Balance as at 1 January 2026	**50,000,000**	**(1,050,291,191)**	**(1,000,291,191)**
Net profit for the period	**-**	**54,348,725**	**54,348,725**
Balance as at 30 June 2026	**50,000,000**	**(995,942,466)**	**(945,942,466)**

	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	-	13,060,029	13,060,029
Balance as at 30 June 2025	2,000,000	18,794,319	20,794,319
Balance as at 1 January 2026	**2,000,000**	**15,694,461**	**17,694,461**
Deficit for the period	**-**	**(16,028,887)**	**(16,028,887)**
Balance as at 30 June 2026	**2,000,000**	**(334,426)**	**1,665,574**

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chairman | Director | Director | Chief Executive Officer | Chief Financial Officer

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

		Operator's Fund		Participants' Takaful Fund	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
	Note	(Rupees)			
Operating activities					
(a) Takaful activities					
Contributions received		-	-	1,835,266,749	1,474,077,047
Retakaful contribution paid		-	-	(153,788,990)	(129,271,271)
Claims paid		-	-	(1,141,414,231)	(810,878,037)
Retakaful and other recoveries received		-	-	449,756,595	206,851,446
Commission paid		(90,640,822)	(160,848,638)	-	-
Commission received		32,217,793	26,660,153	-	-
Wakala fees received by OF		635,000,000	818,697,507	-	-
Wakala fees paid by PTF		-	-	(635,000,000)	(818,697,507)
Mudarib fees received by OF		8,786,895	30,000,000	-	-
Mudarib fees paid by PTF		-	-	(8,786,895)	(30,000,000)
Net cash inflow from takaful activities		585,363,866	714,509,022	346,033,228	(107,918,322)
(b) Other operating activities					
Income tax paid		(3,255,130)	(42,063)	(405,169)	137,946
Direct expenses paid		-	-	(31,606,421)	(8,490,494)
Management and other expenses paid		(430,253,876)	(531,646,428)	-	-
Other operating receipts / (payments)		(153,473,910)	(184,471,548)	173,679,427	2,651,180
Net cash used in operating activities		(586,982,916)	(716,160,039)	141,667,837	(5,701,368)
Total cash generated from / (used in) all operating activities		(1,619,050)	(1,651,017)	487,701,065	(113,619,690)
Investment activities					
Profit / return received		-	-	59,156,412	42,956,214
Proceeds from Mutual Funds		-	-	-	82,292,725
Total cash generated from investing activities		-	-	59,156,412	125,248,939
Financing activities					
Lease obligation paid		-	-	(75,483,380)	(11,706,848)
Financial charges paid		-	-	(1,699,554)	(4,437,203)
Total cash used in financing activities		-	-	(77,182,934)	(16,144,051)
Net cash generated from / (used in) all activities		(1,619,050)	(1,651,016)	469,674,543	(4,514,802)
Cash and cash equivalent at beginning of the period		5,772,463	3,418,260	833,862,963	783,145,629
Cash and cash equivalent at end of the period		4,153,413	1,767,244	1,303,537,506	778,630,827
Reconciliation to profit and loss account					
Operating cash flows		(1,619,050)	(1,651,016)	487,701,065	(113,619,690)
Depreciation expense		-	-	(20,901,055)	(16,111,017)
Amortization		-	-	-	-
Bad debt reversal / (expense)		-	-	-	-
Reversal/(charge) of contribution deficiency reserve		-	-	-	11,035,586
Income tax paid		-	-	-	(137,946)
Provision for taxation		-	-	-	(7,607,816)
Investment Income		-	-	59,156,412	42,985,486
Net realized fair value gains on financials assets at fair value through profit or loss		-	-	-	-
Financial charges expense		-	-	(77,182,934)	-
Increase in assets other than cash		283,166,537	(151,962,393)	(2,597,841)	191,914,848
(Increase) / decrease in liabilities		(227,198,762)	108,818,912	(462,204,534)	(95,399,422)
Surplus / (deficit) after taxation		54,348,725	(44,794,497)	(16,028,887)	13,060,029

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand.

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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 2025.

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 six months ended June 30, 2026 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.

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, 2025.

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, 2025.

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.

Standard, interpretation or amendment

IFRS 17 – Insurance Contracts will be applicable from January 01, 2027.

IFRS 18 Presentation and Disclosure in Financial Statements issued by IASB brings fundamental changes to how entities present financial performance and disclose key information. SECP vide S.R.O.2444(I)/2025 dated December 12, 2025, adopted IFRS 18, and mandated its applicability for the preparation of financial statements for annual reporting periods beginning on or

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 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2027.

Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' – Amendments regarding translations to a hyperinflationary presentation currency will be applicable from January 01, 2027.

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 polices. 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, 2025.

5 CHANGE IN ACCOUNTING ESTIMATE

During the year, management reassessed the lease arrangements previously recognized under IFRS 16. Following the change in the Company's circumstances and considering the uncertainty surrounding the future economic benefits and enforceable lease obligations, management determined that the recognition criteria for the related right-of-use assets and lease liabilities were no longer met. Accordingly, the carrying amounts of the related right-of-use assets and lease liabilities have been derecognized in the current period.

The reassessment represents a change in management's estimate and judgment based on information available at the reporting date. The financial effect of the reassessment has been recognized in profit or loss during the year. Had the Company continued to apply the accounting treatment adopted in the prior period, depreciation expense of Rs. 20.49 million and finance cost of Rs. 1.69 million would have been recognized during the period. And the Company would have not been recorded the trakker rent expense of amount Rs. 8.26 million. Consequently, deficit before tax in PTF for the period is lower by Rs. 13.94 million due to the reassessment.

6 EQUIPMENT - PTF

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	------------ (Rupees) ------------	
Right of use Assets	-	46,215,001
	-	46,215,001

7 TERM DEPOSITS - PTF

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	------------ (Rupees) ------------	
Deposits maturing within 12 months	256,154,182	791,324,264
	256,154,182	791,324,264

7.1 These carry profit rate of 7.00% to 10.00% per annum (2025: 7.00% to 9.75% per annum) and have maturities upto March 08, 2026.

8 QARD-E-HASNA

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	----------- (Rupees) -----------	
Balance as at the beginning and end of the period	173,900,000	173,900,000

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.

9 RECEIVABLE / PAYABLE BETWEEN OF & PTF

	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	---------- (Rupees) ----------	
Wakala fee	233,171,980	20,114,678
Mudarib fee	34,805,841	10,469,611
Taxes and Duties receivable	48,335,392	9,017,144
	316,313,213	39,601,433

10 OTHER CREDITORS AND ACCRUALS

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 30 June 2026	(Audited) 31 December 2025	(Unaudited) 30 June 2026	(Audited) 31 December 2025
	---------------------------- (Rupees)		----------------------------	
Creditors	1,812,688	1,530,834	-	-
Federal insurance fee	-	-	2,970,861	3,992,043
Federal Excise Duty (FED) - net	28,007,410	6,814,411	40,040,819	30,916,351
Commission payable	130,181,396	42,188,929	-	-
Lease obligation against right-of-use assets	-	-	-	28,948,947
Withholding tax payable	10,746,928	13,295,434	13,931,061	9,816,637
Deposits from customers	-	-	4,215,279	4,302,738
Others	6,724,786	6,815,614	51,717,503	48,159,892
	177,473,208	70,645,222	112,875,523	126,136,608

11 NET TAKAFUL CONTRIBUTION - PTF

		(Unaudited) For the three months		(Unaudited) For the six months period	
		30 June 2026	30 June 2025	30 June 2026	30 June 2025
		-------------(Rupees)-------------		--------------(Rupees)--------------	
	Written Gross contribution	953,445,297	752,534,166	1,895,296,884	1,538,118,918
Less:	Wakala Fee	(435,190,905)	(368,929,619)	(848,057,302)	(713,061,600)
	Contribution Net of Wakala Fee	518,254,392	383,604,547	1,047,239,582	825,057,318
Add:	Unearned contribution reserve - opening net of deferred wakala fee	959,988,776	770,371,662	912,413,538	707,521,133
Less:	Unearned contribution reserve - closing net of deferred wakala fee	(981,184,433)	(808,133,747)	(981,184,433)	(808,133,747)
	Contribution Earned	497,058,735	345,842,462	978,468,687	724,444,704
Add:	Retakaful contribution ceded	73,884,304	34,220,459	131,201,090	110,581,081
Less:	Prepaid retakaful contribution - opening	84,949,743	113,461,384	80,432,338	98,783,539
	Prepaid retakaful contribution - closing	(81,339,746)	(83,551,125)	(81,339,746)	(83,551,125)
	Retakaful expense	77,494,301	64,130,718	130,293,682	125,813,495
	Net Contribution	419,564,434	281,711,744	848,175,005	598,631,209

			(Unaudited)		(Unaudited)	
			For the three months period		For the six months period	
			30 June 2026	30 June 2025	**30 June 2026**	30 June 2025
12	**NET TAKAFUL CLAIMS - PTF**					
	Claims paid		**604,352,504**	410,677,786	**1,141,414,231**	814,876,430
	Add: Outstanding claims including IBNR - closing		**829,519,833**	608,942,461	**829,519,833**	608,942,461
	Less: Outstanding claims including IBNR - opening		**(814,463,853)**	(554,114,945)	**(772,098,400)**	(503,473,738)
	Claims expense		**619,408,484**	465,505,302	**1,198,835,664**	920,345,153
	Retakaful and other recoveries received		**286,404,932**	115,553,812	**449,756,595**	208,494,266
	Add: Retakaful and other recoveries in respect of outstanding claims - closing		**570,575,269**	464,113,162	**570,575,269**	464,113,162
	Less: Retakaful and other recoveries in respect of outstanding claims - opening		**(683,115,659)**	(428,473,639)	**(672,291,958)**	(347,493,119)
	Retakaful and other recoveries revenue		**173,864,542**	151,193,335	**348,039,906**	325,114,309
	Net takaful claims expense		**445,543,942**	314,311,967	**850,795,758**	595,230,844
13	**NET COMMISSION EXPENSE - OF**					
	Commissions paid or payable		**101,610,007**	86,562,935	**178,633,290**	173,950,701
	Add: Deferred commission - opening		**145,460,095**	170,558,132	**155,703,425**	173,512,076
	Less: Deferred commission - closing		**(158,903,051)**	(165,285,707)	**(158,903,051)**	(165,285,707)
	Commission expense		**88,167,051**	91,835,360	**175,433,664**	182,177,070
	Commission received or receivable		**22,197,866**	11,369,302	**32,217,793**	26,660,153
	Add: Unearned retakaful commission - opening		**21,033,018**	26,165,680	**26,832,236**	25,803,134
	Less: Unearned retakaful commission - closing		**(22,549,978)**	(21,461,688)	**(22,549,978)**	(21,461,688)
	Commission from retakaful		**20,680,906**	16,073,294	**36,500,051**	31,001,599
	Net commission expense		**67,486,145**	75,762,066	**138,933,613**	151,175,471
14	**MINIMUM TAX DIFFERENTIAL**					
	Minimum Tax Differential	15.1	**(4,613,508)**	(5,389,424)	**-**	-

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.

15	**TAXATION**					
	For the year					
	Current		**18,710,099**	9,714,516	**8,515,749**	19,147,975
	Deferred		**5,109,317**	(11,907,927)	**5,003,005**	(11,540,157)
			23,819,416	(2,193,411)	**13,518,754**	7,607,818

15.1 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		**23,819,416**	(2,193,411)	**13,518,754**	19,147,975
Income tax levy under IFRIC 21/IAS 37	14	**4,613,508**	5,389,424	**-**	-
Current tax liability as per Income Tax Ordinance		**28,432,924**	3,196,013	**13,518,754**	19,147,975

15.2 Numerical reconciliation between the applicable tax rate and average effective tax rate is as

Applicable tax rate	**29%**	29%	**29%**	29%
Effect of prior year tax	**-**	-	**-**	-
Impact of change in enacted rate	**-**	-	**-**	-
Others	**-**	-23%	**-**	13%
Average effective tax rate	**29%**	6%	**29%**	42%

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

TPL INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

16 SEGMENT INFORMATION

	(Unaudited)					
	For the Six months period ended 30 June 2026					
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
16.1 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	32,299,988	52,212,269	1,683,141,448	88,868,092	38,775,087	1,895,296,884
Gross Direct Contribution	31,922,632	51,161,436	1,639,120,194	88,729,973	37,783,382	1,848,717,617
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	377,356	1,050,833	44,021,254	138,119	991,705	46,579,267
Gross Wakala Fees during the period	(15,742,562)	(22,507,850)	(776,956,799)	(15,421,874)	(17,428,217)	(848,057,302)
Takaful contribution earned net of wakala fee expense	33,884,694	29,610,832	829,005,605	68,074,017	17,893,539	978,468,687
Takaful contribution ceded to retakaful operators	(53,048,460)	(40,945,286)	(18,919,669)	-	(17,380,267)	(130,293,682)
Net takaful contribution	(19,163,766)	(11,334,454)	810,085,936	68,074,017	513,272	848,175,005
Net underwriting income	**(19,163,766)**	**(11,334,454)**	**810,085,936**	**68,074,017**	**513,272**	**848,175,005**
Takaful claims	(17,858,644)	(18,103,537)	(1,091,315,935)	(77,384,318)	5,826,770	(1,198,835,664)
Retakaful claims and other recoveries	16,361,058	14,968,570	322,111,551	428,814	(5,830,087)	348,039,906
Net Claims	**(1,497,586)**	**(3,134,967)**	**(769,204,384)**	**(76,955,504)**	**(3,317)**	**(850,795,758)**
Reversal of Contribution deficiency reserve	-	-	-	(28,044,638)	-	(28,044,638)
Direct expenses	-	-	(35,164,031)	-	-	(35,164,031)
Deficit before investment income	**(20,661,352)**	**(14,469,421)**	**5,717,521**	**(36,926,125)**	**509,955**	**(65,829,422)**
Investment income						51,831,117
Less: Modarib's share of investment income						(15,549,335)
Financial Charges						-
Taxation						13,518,753
Surplus transferred to balance of PTF						**(16,028,887)**
Corporate segment assets	101,370,145	74,623,081	1,275,629,728	8,111,421	72,924,808	1,532,659,183
Corporate unallocated assets						1,949,662,001
Total assets						**3,482,321,184**
Corporate segment liabilities	104,904,346	81,920,118	2,253,151,917	136,893,317	87,780,288	2,664,649,986
Corporate unallocated liabilities						642,105,624
Total liabilities						**3,306,755,610**
16.2 Operator's Fund						
Wakala fee	29,838,915	22,409,008	716,286,307	14,897,450	15,149,700	798,581,380
Net Commission expense	4,233,505	1,716,474	(141,701,255)	(6,916,598)	3,734,261	(138,933,613)
Management expenses	(3,306,856)	(3,430,580)	(472,892,942)	(16,948,263)	(4,851,941)	(501,430,582)
	30,765,564	**20,694,902**	**101,692,110**	**(8,967,411)**	**14,032,020**	**158,217,185**
Investment income						-
Modarib's share of PTF investment income						15,549,335
Other expenses						(119,417,795)
Loss before taxation						**54,348,725**
Corporate segment assets	4,992,215	1,359,665	138,129,860	4,993,452	9,427,859	158,903,051
Corporate unallocated assets						328,916,655
Total assets						**487,819,706**
Corporate segment liabilities	16,414,372	3,715,166	756,588,130	6,724,677	16,786,228	800,228,573
Corporate unallocated liabilities						807,433,599
Total liabilities						**1,607,662,172**

16 SEGMENT INFORMATION(Continued)

	(Unaudited)					
	For the Six months period ended 30 June 2025					
	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
16.3 Participants' Takaful Fund						
Gross Written Contribution (inclusive of Administrative Surcharge)	35,133,974	44,831,842	1,310,328,917	106,617,417	41,206,768	1,538,118,918
Gross Direct Contribution	34,634,270	43,849,164	1,275,474,743	106,415,318	40,203,592	1,500,577,087
Facultative Inward Premium	140,654	-	-	-	-	140,654
Administrative Surcharge	359,050	982,678	34,854,174	202,099	1,003,176	37,401,177
Gross Wakala Fees during the period	(16,007,766)	(20,714,802)	(608,817,808)	(10,843,630)	(56,677,594)	(713,061,600)
Takaful contribution earned net of wakala fee expense	37,682,383	25,321,077	593,286,828	101,947,096	(22,757,095)	735,480,289
Takaful contribution ceded to retakaful operators	(60,280,576)	(36,073,033)	(16,162,636)	-	(13,297,250)	(125,813,495)
Net takaful contribution	(22,598,193)	(10,751,956)	577,124,192	101,947,096	(36,054,345)	609,666,794
Net underwriting income	**(22,598,193)**	**(10,751,956)**	**577,124,192**	**101,947,096**	**(36,054,345)**	**609,666,794**
Takaful claims	(36,672,509)	(10,474,304)	(749,074,248)	(101,391,652)	(22,732,440)	(920,345,153)
Retakaful claims and other recoveries	32,007,779	8,541,125	279,782,085	(25,748)	4,809,067	325,114,308
Net Claims	**(4,664,730)**	**(1,933,179)**	**(469,292,163)**	**(101,417,400)**	**(17,923,373)**	**(595,230,845)**
Direct expenses	-	-	(23,857,943)	-	-	(23,857,943)
Deficit before investment income	(27,262,923)	(12,685,135)	83,974,086	529,696	(53,977,718)	(9,421,994)
Investment income						42,985,486
Less: Modarib's share of investment income						(12,895,646)
Taxation						(7,607,818)
Surplus transferred to balance of PTF						**13,060,028**
Corporate segment assets	223,139,852	98,582,146	1,192,444,346	74,964,412	50,982,693	1,640,113,449
Corporate unallocated assets						910,146,495
Total assets						**2,550,259,944**
Corporate segment liabilities	151,060,947	66,558,482	1,668,225,272	132,548,993	61,421,462	2,079,815,156
Corporate unallocated liabilities						275,750,469
Total liabilities						**2,355,565,625**
16.4 Operator's Fund						
Wakala fee	31,225,822	21,755,558	514,986,624	10,245,486	50,469,531	628,683,021
Net Commission expense	3,651,232	1,345,225	(149,205,699)	(8,277,364)	1,311,136	(151,175,470)
Management expenses	(3,091,121)	(3,942,388)	(391,283,209)	(40,196,538)	(5,164,696)	(443,677,952)
	31,785,933	**19,158,395**	**(25,502,284)**	**(38,228,416)**	**46,615,971**	**33,829,599**
Modarib's share of PTF investment income						12,895,646
Investment income						-
Other expenses						(91,519,742)
Loss before taxation						**(44,794,497)**
Corporate segment assets	7,469,730	1,263,707	143,505,553	7,880,323	5,166,394	165,285,707
Corporate unallocated assets						19,834,340
Total assets						**185,120,047**
Corporate segment liabilities	23,355,223	3,223,074	580,517,639	9,817,872	17,961,002	634,874,810
Corporate unallocated liabilities						644,163,994
Total liabilities						**1,279,038,804**

17 TRANSACTIONS WITH RELATED PARTIES - PTF

	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	--------------(Rupees)--------------	
TPL Insurance Limited - Conventional		
Opening balance - payable*	**8,314,625**	5,423,403
Rental and other services charges	**30,423,804**	33,854,201
Payments made by PTF - net	**381,886**	(38,176,704)
Closing balance - payable	**39,120,315**	1,100,900
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	**213,501,432**	332,159,044
Wakala fee charged during the period	**848,057,302**	713,061,600
Modarib Fee charged during the period	**15,549,335**	12,895,646
Taxes and other movement during the period	**48,335,388**	3,080,273
Payments made during the period	**(635,230,248)**	(874,588,805)
Closing balance - payable (including Qard-e-Hasna)	**490,213,209**	186,607,758

* 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) 30 June 2026	(Unaudited) 30 June 2025	(Unaudited) 30 June 2026	(Unaudited) 30 June 2025
	------------ (Rupees) ------------		------------ (Rupees) ------------	
Cash and bank	**4,153,413**	1,767,244	**1,047,383,324**	43,668,636
Term deposits	**-**	-	**256,154,182**	734,962,191
	4,153,413	1,767,244	**1,303,537,506**	778,630,827

19 SUBSEQUENT EVENT

In the period subsequent to the reporting date, on July 13, 2026, pursuant to the Share Purchase Agreement entered into by and between the Jazz International Holding Limited (the Acquirer) and TPL Corp Limited and the mandatory tender offer under applicable laws, the Acquirer has acquired 76.33% of the issued share capital and control of the Company, and the relevant shares have been duly transferred in the name of the Acquirer.

20 GENERAL

Figures have been rounded off to the nearest rupee.

21 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 27th August 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer