QUARTERLY
REPORT
SEPTEMBER 2026

TPLLife

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.

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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

BOARD OF DIRECTORS

Mr. Jameel Yusuf Ahmed (S.St)	Chairman
Mr. Muhammad Ali Jameel	Director
Mr. Saad Nissar	Chief Executive Officer / Director
Mr. Farrukh Shauket Ansari	Director
Mr. Ali Saqib Janjua	Director
Ms. Muneeza Kassim	Director

AUDITORS

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

CHIEF FINANCIAL OFFICER

Syed Kazim Hassan

COMPANY SECRETARY

Mr. Hasnain Wasim Ursani

LEGAL ADVISOR

M/s Mohsin Tayebaly & Co.

A- BOARD COMMITTEES

Ethics, Human Resource, Remuneration and Nomination Committee

Mr. Farrukh Shauket Ansari	Chairman
Ms. Muneeza Kassim	Member
Mr. Saad Nissar	Member
Syed Hasan Irtiza Kazmi	Secretary

Investment Committee

Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Appointed Actuary, Akhtar & Hasan (Pvt) Ltd	Member
Mr. Farhan Mustafa	Member
Mr. Abid Ali	Secretary

Audit Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Ali Saqib Janjua	Member
Ms. Hiba Syed	Secretary

B- MANAGEMENT COMMITTEE

Underwriting Committee

Mr. Farrukh Shaukat Ansari	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Moosa Mirza	Secretary

Claim Settlement Committee

Mr. Ali Saqib Janjua	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Ms. Shafaque Awan	Secretary

Reinsurance Committee

Mr. Farrukh Shaukat Ansari	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Moosa Mirza	Secretary

Risk Management and Compliance Committee

Mr. Farrukh Shauket Ansari	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Mr. Farhan Mustafa	Secretary

Bankers to the Company

Bank Al Habib Limited
Bank Makramah Limited
HBL Micorfinance 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 Limited United Bank Limited
BankIslami Pakistan Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
MCB Islamic Bank Limited

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 September 30, 2026

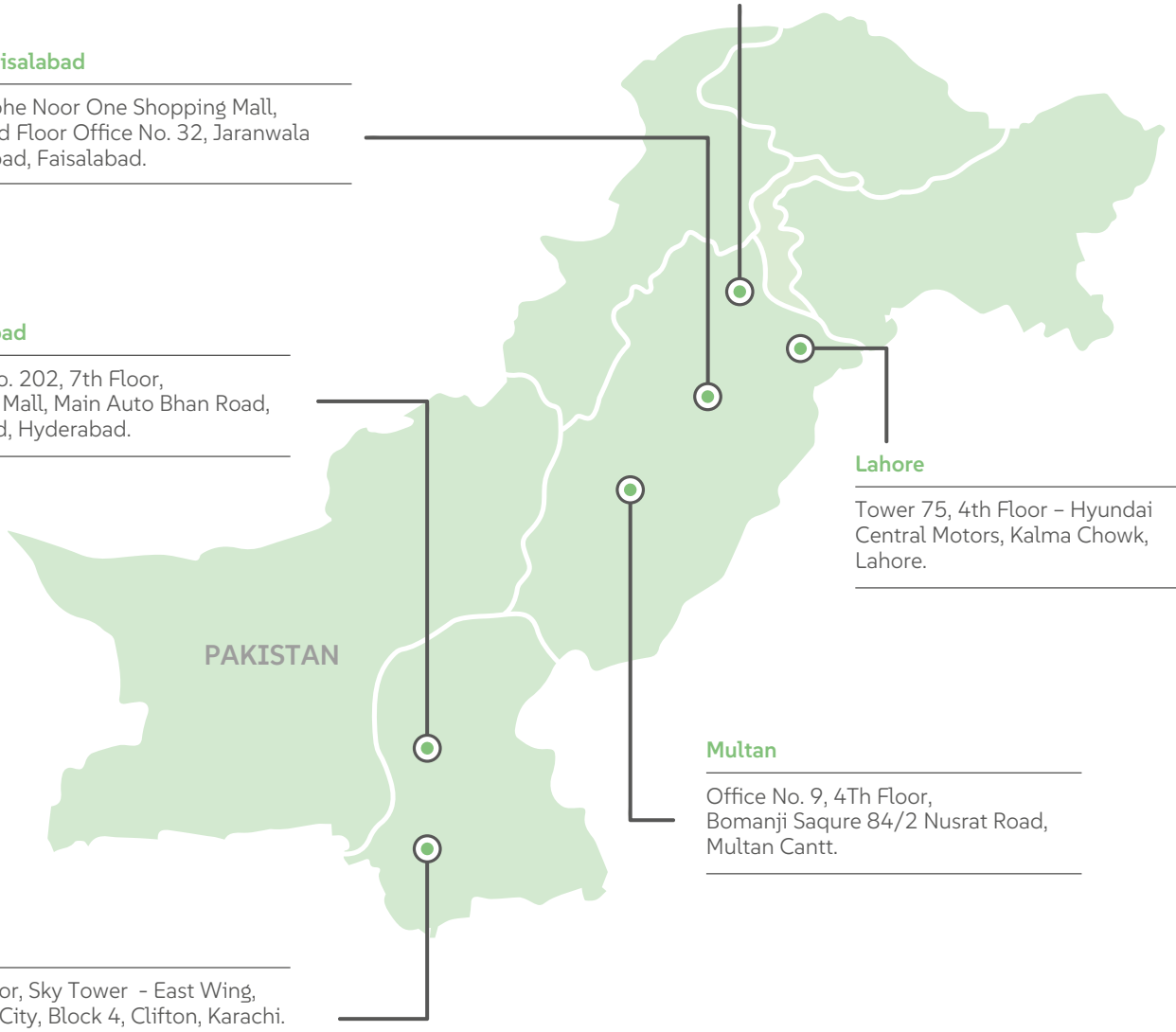
GEOGRAPHICAL PRESENCE

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

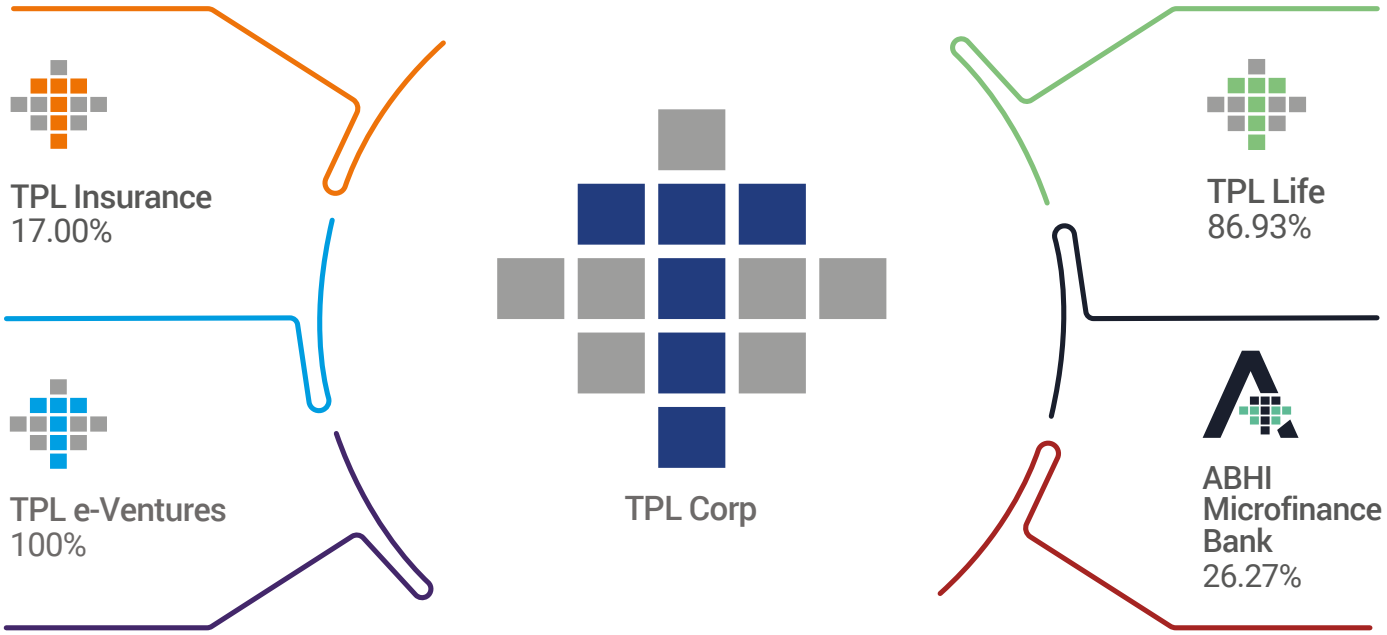
Office No. 9, 4Th Floor, Bomanji Saqure 84/2 Nusrat Road, Multan Cantt.

Karachi

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

As at September 30, 2026

OUR ARCHITECTURE



TPL Properties
30.10%

TPL Developments
100%

TPL Property Management
100%

TPL Logistic Park
100%

TPL REIT Management Company
100%

TPL Investment Management
92.59%

TPL Trakker
45.86%

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

Astra Location Services (Pvt.) Ltd.
100%

TPL Security Services
100%

As at September 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. Ali Saqib Janjua

Director

Ms. Muneeza Kassim

Director

Directors' Report

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

BUSINESS REVIEW

TPL Life achieved during the nine months period ended September 30, 2026 a gross premium of Rs.513.49m as against Rs.399.368m of last year, highlighting an increase by 29%. The increase is mainly attributable to Individual Life Unit Linked - Takaful business, which increased to Rs.194.843m from Rs.91.311m of prior period. Further, support was rendered under the Accident & Health business businesses, which improved to Rs.271.929m, as against Rs.222.451m of prior period.

The business portfolio between Life and Health stands at 46% and 54% respectively. Further, Takaful business represents 44% and Conventional business at 56%.

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 nine months period ended September 30, 2026, the gross premium written was as follows:

	2026	2025	Variance
	Amount in Rs. "000		
Individual Life unit Linked	2,158	2,563	-16%
Group Life Business	14,706	31,870	-54%
Accident & Health Business	271,929	222,451	22%
Group Family Takaful	21,969	34,565	-36%
Individual Life unit Linked - Takaful	194,843	91,311	113%
Accident & Health Business - Takaful	7,882	16,608	-53%
Total	**513,487**	**399,368**	**29%**

FINANCIAL HIGHLIGHTS

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

	Sept 2026	Sept 2025
	Amount in "000"	
Gross Premium	513,490	399,368
Net Premium	432,204	321,203
Premium Reserves	(141,240)	(91,106)
Net Claims	(46,823)	(75,589)
Policy Acquisition Cost	(187,542)	(128,924)
Management Expenses	(271,991)	(214,352)
Financial Charges	(13,885)	(6,038)
Investment Income	70,292	44,101
Loss before tax	(158,985)	(150,705)
EPS (In Rupees)	(0.74)	(0.71)

The before-tax loss for the nine months period is Rs.158.985m as compared to Rs.150.705m 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, October 27, 2026

شیئر ہولڈرز کو ڈائریکٹرز کی رپورٹ

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

کاروباری جائزہ

30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے دوران TPL لائف نے 513.49 ملین روپے کے مجموعی پریمیم حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں 399.368 ملین روپے پریمیم تھا، جو 29 فیصد اضافہ کرتا ہے۔ اس اضافے کی بنیادی وجہ انفرادی لائف یونٹ لنکڈ تکافل کاروبار رہا، جس کا حجم گزشتہ مدت کے 91.311 ملین روپے سے بڑھ کر 194.843 ملین روپے ہو گیا۔ اس کے علاوہ، حادثات اور صحت کے کاروبار نے بھی معاون کردار ادا کیا، جس کا حجم گزشتہ مدت کے 222.451 ملین روپے کے مقابلے میں بڑھ کر 271.929 ملین روپے ہو گیا۔

لائف اور ہیلتھ کے درمیان کاروباری پورٹ فولیو کا تناسب بالترتیب 46 فیصد اور 54 فیصد ہے۔ اسی طرح تکافل کاروبار کا حصہ 44 فیصد جبکہ روایتی کاروبار کا حصہ 56 فیصد ہے۔

اپنی طویل مدتی کاروباری حکمتِ عملی کے تحت کمپنی اپنے ریٹیل کاروبار کو وسعت دینے اور مالیاتی اداروں کے ذریعے یونٹ لنکڈ پالیسیوں کی انڈر رائٹنگ پر مسلسل توجہ دے رہی ہے۔ اس کاروباری شعبے کو فروغ دینے کے لیے دیگر مالیاتی اداروں تک رسائی حاصل کرنے کی کوششیں بھی جاری ہیں۔

TPL کارپ (TPL Corp) کے تعاون کے پیشِ نظر کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز پُر اعتماد ہیں کہ کمپنی پائیدار بنیادوں پر اپنی کاروباری سرگرمیاں جاری رکھے گی۔

30 ستمبر 2026 کو ختم ہونے والی نو ماہی مدت کے دوران تحریر کردہ مجموعی پریمیم کی تفصیل درج ذیل ہے:

	2026	2025	تغیر%
	رقم "000" میں		
انفرادی لائف یونٹ سے منسلک	2,158	2,563	-16%
گروپ لائف بزنس	14,706	31,870	-54%
ایکسیڈنٹ اینڈ ہیلتھ بزنس	271,929	222,451	22%
گروپ فیملی تکافل	21,969	34,565	-36%
انفرادی لائف یونٹ سے منسلک تکافل	194,843	91,311	113%
ایکسیڈنٹ اینڈ ہیلتھ بزنس-تکافل	7,882	16,608	-53%
کل	**513,487**	**399,368**	**29%**

مالی جھلکیاں

کمپنی کی کارکردگی کی مالی جھلکیاں درج ذیل ہیں:

	ستمبر 2026	ستمبر 2025
	Amount in "000"	
مجموعی پریمیم	513,490	399,368
نیٹ پریمیم	432,204	321,203
پریمیم ریزروز	(141,240)	(91,106)
نیٹ کلیمز	(46,823)	(75,589)
پالیسی حصولی کے اخراجات	(187,542)	(128,924)
انتظامی اخراجات	(271,991)	(214,352)
مالیاتی اخراجات	(13,885)	(6,038)
سرمایہ کاری کی آمدنی	70,292	44,101
قبل از ٹیکس نقصان	(158,985)	(150,705)
EPS (روپے میں)	(0.74)	(0.71)

نو ماہی مدت کے دوران کمپنی کو قبل از ٹیکس 158.985 ملین روپے کا نقصان ہوا، جبکہ 2025 کی اسی مدت میں یہ نقصان 150.705 ملین روپے تھا۔ نقصان میں اضافے کی بنیادی وجہ حصولِ کاروبار کے اخراجات میں اضافہ ہے، جو یونٹ لنکڈ پورٹ فولیو کے حجم میں اضافے کے نتیجے میں ہوا۔ اس نوعیت کے کاروبار میں ابتدائی برسوں کے دوران حصولِ کاروبار کے اخراجات نسبتاً زیادہ ہوتے ہیں۔ اس کے علاوہ، زیرِ جائزہ مدت کے دوران انتظامی اور دفتری اخراجات بھی اس نقصان کا سبب بنے۔

کمپنی نے حکمتِ عملی کے تحت Munich Re اور Gen Re کے ساتھ دوبارہ بیمہ کاری کا انتظام قائم کیا ہے۔ اسٹینڈرڈ اینڈ پورز (Standard & Poor's) کے مطابق ان دونوں اداروں کی ریٹنگز بالترتیب 'AA' اور 'AA+' ہیں، جو ان کی مضبوط مالی حیثیت کی عکاسی کرتی ہیں۔ انتظامیہ پُراعتماد ہے کہ دوبارہ بیمہ کاری کی یہ سہولت نہ صرف خطرات کو متنوع بنانے میں مدد دے گی بلکہ ایک مضبوط بنیاد فراہم کر کے کمپنی کی انڈر رائٹنگ کی صلاحیت میں بھی اضافہ کرے گی۔

بورڈ یہ بیان کرتے ہوئے خوشی محسوس کرتا ہے کہ کمپنی نے PACRA کی جانب سے اپنی انشورر فنانشل اسٹرینتھ (IFS) ریٹنگ 'A' (سنگل اے) برقرار رکھی ہے۔

کمپنی اور معیشت کا منظر نامہ

پاکستان کی معیشت کو بدستور مختلف مشکلات کا سامنا ہے، جن میں مالیاتی منڈیوں میں اتار چڑھاؤ اور وسیع تر معاشی و جغرافیائی سیاسی غیر یقینی صورتِ حال شامل ہیں۔ ان مشکلات کے باوجود مستقبل کے امکانات کے بارے میں محتاط اُمید برقرار ہے۔

کمپنی اپنی آمدنی میں اضافے اور ریٹیل کاروبار کے تحت، خصوصاً مائیکرو فنانس اداروں (MFIs) کے ذریعے پورٹ فولیو کو وسعت دینے کے لیے کوششیں کر رہی ہے۔ اس کے ساتھ ساتھ مالیاتی اداروں کے ذریعے کاروبار کو مزید وسعت دینے کی کوششیں بھی جاری ہیں۔

اظہارِ 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 اُن 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 اُن کی مسلسل حمایت کے لیے شکریہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ

چیئرمین

کراچی: 27 اکتوبر، 2026ء

FINANCIAL STATEMENTS

As at September 30, 2026

Condensed Interim Statement of Financial Position

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
		(Rupees in '000)	
Assets			
Property and equipment	5	**1,479**	2,870
Intangible assets	6	**21,658**	25,805
Investments			
Equity securities		**54,126**	-
Government securities	7	**320,317**	241,235
Mutual funds	8	**15,856**	25,722
Term deposits receipts	9	**103,826**	101,640
Insurance / reinsurance receivables		**117,256**	96,180
Other loans and receivables		**71,154**	34,880
Taxation - payments less provision		**54,024**	52,800
Prepayments		**428**	3,489
Cash & bank	10	**1,143,638**	876,095
Total Assets		**1,903,761**	1,460,716
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
255,000,000 ordinary shares (2025: 255,000,000) of Rs. 10 each		**2,550,000**	2,550,000
Ordinary share capital	11	**2,245,000**	2,245,000
Contribution from sponsors		**730,000**	480,000
Accumulated loss arising from business other than participating business attributable to shareholders (Ledger Account D)		**(2,957,279)**	(2,773,670)
Unappropriated profit		**328,741**	311,258
Total Equity		**346,462**	262,588
Liabilities			
Insurance liabilities	12	**594,603**	475,221
Premium received in advance		**12,106**	3,230
Reinsurance payables		**342,457**	276,188
Other creditors and accruals	13	**608,134**	443,489
Total Liabilities		**1,557,299**	1,198,128
Total Equity and Liabilities		**1,903,761**	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

Condensed Interim Statement of Comprehensive Income (Unaudited)

	Note	Nine months period ended September 30, 2026 (Rupees in '000)	Nine months period ended September 30, 2025 (Rupees in '000)	Three months period ended September 30, 2026 (Rupees in '000)	Three months period ended September 30, 2025 (Rupees in '000)
Gross premium revenue		**513,490**	399,368	**160,063**	114,594
Premium ceded to reinsurers		**(81,287)**	(78,165)	**(14,661)**	(23,260)
Net premium revenue	15	**432,203**	321,203	**145,402**	91,334
Investment income		**33,528**	33,225	**12,119**	11,142
Net fair value gain on financial assets at fair value through profit or loss		**2,509**	495	**320**	532
Other income		**34,255**	10,381	**9,245**	3,018
		70,292	44,101	**21,683**	14,692
Net income		**502,496**	365,305	**167,085**	106,025
Insurance benefits		**55,163**	112,067	**25,349**	46,878
Reinsurance recoveries		**(8,340)**	(36,478)	**(6,678)**	(21,617)
Net insurance benefits	16	**46,823**	75,589	**18,671**	25,262
Net change in insurance liabilities (other than oustanding claims)	19.1	**141,240**	91,106	**42,724**	8,155
Acquisition expenses		**187,542**	128,924	**65,197**	48,994
Marketing and administration expenses		**255,299**	218,111	**87,409**	81,484
Other expenses		**16,692**	(3,758)	**3,235**	1,945
Total expenses		**600,773**	434,382	**198,565**	140,577
Results of operating activities		**(145,100)**	(144,667)	**(50,151)**	(59,813)
Financial charges		**(13,885)**	(6,038)	**(4,561)**	(89)
Loss before tax		**(158,985)**	(150,705)	**(54,712)**	(59,902)
Income tax expense	17	**(7,141)**	(8,416)	**(7,141)**	(2,400)
Loss for the period		**(166,126)**	(159,121)	**(61,853)**	(62,301)
Other comprehensive income		**-**	-	**-**	-
Total comprehensive loss for the period		**(166,126)**	(159,121)	**(61,853)**	(62,301)
Loss per share - basic and diluted		**(0.74)**	(0.71)	**(0.28)**	(0.28)

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

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	-	120,000	-	-	-	120,000
Written off loan from sponsor during the period	-	(10,859)	-	-	-	(10,859)
Total comprehensive loss for the period	-	-	(159,121)	-	-	(159,121)
Deficit retained in statutory funds	-	-	179,726	(179,726)	-	-
Balance as at September 30, 2025	**2,245,000**	**410,000**	**321,934**	**(2,735,271)**	**-**	**241,663**
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	-	250,000	-	-	-	250,000
Written off loan from sponsor during the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(166,126)	-	-	(166,126)
Deficit retained in statutory funds	-	-	183,609	(183,609)	-	-
Balance as at September 30, 2026	**2,245,000**	**730,000**	**328,741**	**(2,957,279)**	**-**	**346,462**

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

Condensed Interim Cash Flow Statement (Unaudited)

	Nine months period ended September 30,	
	2026	2025
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	**489,856**	336,569
Reinsurance premium paid	**-**	(3,717)
Claims paid	**(65,056)**	(83,028)
Surrenders paid	**(18,709)**	(7,323)
Commission paid	**(135,530)**	(57,849)
Marketing and administrative expenses paid	**(131,314)**	(166,098)
Net cash used in underwriting activities	**139,247**	18,555
(b) Other operating activities		
Income tax paid	**(30,173)**	(7,085)
Other operating receipts	**19,585**	(6,790)
Net cash generated from other operating activities	**(10,588)**	(13,875)
Total cash generated from all operating activities	**128,659**	4,680
Investment activities		
Profit/ return received	**14,214**	37,174
Dividend received	**401**	-
Purchase of investments	**(279,969)**	(50,832)
Proceeds from sale of investments	**155,690**	-
Capital expenditure - net	**-**	(101)
Total (used in) from investing activities	**(109,664)**	(13,759)
Financing activities		
Repayment of lease liabilities	**(1,452)**	(1,463)
Funds received from sponsor	**250,000**	120,000
Repayment of loan from sponsors	**-**	(10,860)
Total cash generated from financing activities	**248,548**	107,677
Net cash generated from all activities	**267,543**	98,598
Cash and cash equivalents at beginning of the year	**876,095**	702,133
Cash and cash equivalents at end of the period	**1,143,638**	800,731
Reconciliation to Profit and Loss Account		
Operating cash flows	**128,659**	4,679
Depreciation / amortization expense	**5,540**	(4,700)
Amortization of lease liability	**(118)**	(318)
Dividend and other investment income / (loss)	**43,692**	44,101
Increase / (decrease) in assets other than cash	**18,754**	57,865
Increase in liabilities other than borrowings	**(362,653)**	(260,748)
Loss after taxation	**(166,126)**	(159,122)

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. 166.289 million (Sep 30, 2025: Rs. 159.121 million) for the period ended September 30, 2026 and, as of that date, the Company's accumulated losses are Rs. 2,628.701 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 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
FRS 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.

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.

Notes to the Condensed Interim Financial Statements (Unaudited)

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
5. PROPERTY AND EQUIPMENT		(Rupees in '000)	
Operating assets	5.1	-	40
Right of use assets		1,479	2,830
		1,479	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		(4,147)	(5,530)
Closing book value		21,658	25,805
7. GOVERNMENT SECURITIES			
Held to maturity			
Pakistan Investment Bonds	7.1 & 7.2	196,428	196,416
Ijarah Sukuk		123,889	44,819
		320,317	241,235

7.1 The Company has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.17 million and 298.7 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.

	Note	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
8. INVESTMENTS IN MUTUAL FUNDS		(Rupees in '000)	
Fair value through profit or loss			
Open end mutual funds		15,856	25,722
9. INVESTMENTS IN TERM DEPOSITS RECEIPTS			
Deposits maturing within 12 months	9.1	103,826	101,640

Notes to the Condensed Interim Financial Statements (Unaudited)

9.1 These carry markup of 7.50% to 8.68% (2025: 10% to 14%) per annum.

10. CASH & BANK	Note	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
Cash and cash equivalent			
- Cash in hand		**20**	20
- Policy & revenue stamps		**701**	58
Bank balances			
- Current account		**297**	54,689
- Savings account	10.1	**1,142,619**	821,328
		1,143,638	876,095

10.1 These carry markup ranging from 3.90% to 9.95% (2025: 5.12% to 19.50%) per annum.

11. SHARE CAPITAL

11.1 Authorized share capital

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

11.2 Issued, subscribed and paid-up share capital

September 30, 2026 (Un-audited) (No. of shares)	December 31, 2025 (Audited) (No. of shares)		September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
224,500,000	224,500,000	Issued, subscribed and paid up Ordinary shares of Rs.10 each issued for cash	**2,245,000**	2,245,000

12. INSURANCE LIABILITIES	Note	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Audited) (Rupees in '000)
Reported outstanding claims	12.1	**117,318**	139,176
Incurred but not reported claims	12.2	**7,684**	8,157
Investment component of unit-linked and account value policies	12.3	**272,912**	143,295
Liabilities under group insurance contracts (other than Investment linked)	12.4	**196,690**	184,593
		594,603	475,221

12.1 Reported outstanding claims

Gross of Reinsurance	**152,766**	181,368
Recoverable from Reinsurers	**(35,448)**	(42,192)
Net Reported Outstanding Claims	**117,318**	139,176

Notes to the Condensed Interim Financial Statements (Unaudited)

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees in '000)	
12.2 Incurred But Not Reported Claims		
Gross of reinsurance	**10,575**	11,422
Reinsurance recoveries	**(2,891)**	(3,265)
Net of reinsurance	**7,684**	8,157
12.3 Investment Component of Unit Linked and Account Value Policies		
Investment component of unit linked policies	**272,912**	143,295
12.4 Liabilities under Group Insurance Contracts (other than investment linked)		
Gross of reinsurance	**229,010**	209,629
Reinsurance recoveries	**(32,320)**	(25,036)
Net of reinsurance	**196,690**	184,593
13. OTHER CREDITORS AND ACCRUALS		
Agents commission payable	**92,544**	57,450
Payable to related parties	**32,669**	11,285
Accrued expenses	**28,429**	77,071
Income tax liabilities	**98,415**	57,212
Sales tax liabilities	**371**	305
Payable to vendors	**236,760**	128,408
Obligation under finance lease	**1,722**	3,056
Staff provident fund	**76,635**	68,136
Other liabilities	**40,587**	40,566
	608,134	443,489

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 September 2026 (2025: Nil).

	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
	(Rupees in '000)	
15. NET INSURANCE PREMIUM REVENUE		
Gross Premiums		
Regular Premium Individual Policies		
First year	**473,883**	328,114
Second year renewal	**9**	3
Subsequent year renewal	**2,161**	2,563
Group Policies without Cash Value	**37,438**	68,689
Total Gross Premiums	**513,490**	399,368
Less: Reinsurance Premiums Ceded		
On individual life and health business	**56,927**	60,294
On group policies	**24,359**	17,871
	81,287	78,166
Net Premiums	**432,204**	321,202

Notes to the Condensed Interim Financial Statements (Unaudited)

	September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	(Rupees in '000)	
16. NET INSURANCE BENEFITS		
Gross Claims		
Claims under individual policies		
by death	**1,099**	-
by insured event other than death	**15,144**	25,016
by surrender	**32,500**	13,668
Total gross individual policy claims	**48,741**	38,683
Claims under group policies		
by death	**6,610**	62,545
by insured other than death	**(188)**	10,838
Total gross group policy claims	**6,422**	73,383
Total Gross Claims	**55,163**	112,067
Less:- Reinsurance Recoveries		
On Group Life and individualclaims	**8,340**	36,478
Net insurance benefit expense	**46,823**	75,589

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	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		(Rupees in '000)	
Holding company	Loan from sponsor	**250,000**	120,000
Holding company	Administrative cost charged	**11,058**	7,099
Associated undertaking	Administrative cost charged	**4,503**	15,398
Associated undertaking	Claims incurred	**2,717**	5,500
Key Management Personnel	Remuneration	**43,803**	42,134
Directors	Fee	**2,700**	2,200

Notes to the Condensed Interim Financial Statements (Unaudited)

		September 30, 2026 (Un-audited)	December 31, 2025 (Audited)
	Balances	(Rupees in '000)	
Holding company	Other creditors	**26,085**	558
Associated undertaking	Other creditors	**6,584**	11,285
Associated undertaking	Other receivables	**8,182**	8,380
Associated undertaking	Insurance liabilities	**19,140**	15,434
Associated undertaking	Premium (refundable) / receivable	**13,833**	-

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.

		For the period ended September 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
19.	SEGMENT INFORMATION	(Rupees in '000)						
19.1	Revenue Account by Statutory Fund							
	Income							
	Premium less Reinsurances	1,827	(1,897)	217,090	14,212	193,089	7,882	432,204
	Net Investment Income	1,685	87	4,775	80	8,642	89	15,359
	Other income	-	-	-	-	-	-	-
	Total Net Income	3,513	(1,810)	221,865	14,292	201,732	7,971	447,561
	Insurance benefits and Expenditures							
	Insurance benefits, including bonuses, net of reinsurance recoveries	2,756	872	11,418	(1,102)	30,843	2,038	46,825
	Management expenses less recoveries	58,973	60,940	250,764	1,468	67,439	3,522	443,107
	Total Insurance benefits and Expenditures	61,730	61,811	262,182	366	98,282	5,560	489,932
	Deficit of income over Insurance benefits and Expenditure	(58,217)	(63,622)	(40,316)	13,926	103,449	2,411	(42,370)
	Decrease / (increase) in Insurance Liabilites (other than outstanding claims)	66	17,098	(11,517)	35,590	(117,412)	12,552	(63,623)
	Deficit / (surplus) retained in PTF	-	-	-	(50,753)	(12,300)	(14,564)	(77,617)
	(Deficit) / Surplus Before Tax	(58,151)	(46,524)	(51,833)	(1,237)	(26,263)	399	(183,610)
	Movement in policyholders' liabilities	(66)	(17,098)	11,517	15,163	129,712	2,012	141,240
	Transfer from Shareholders' Fund							
	- Capital contributions from Shareholders' Fund	57,000	47,000	46,000	-	23,000	-	173,000
	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	36,154	18,622	103,737	121,797	237,627	89,585	607,522

Notes to the Condensed Interim Financial Statements (Unaudited)

	For the period ended September 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	2,149	20,773	163,048	27,791	90,833	16,608	321,202
Net Investment Income	1,953	170	6,362	76	4,061	179	12,801
Other income	-	-	-	-	-	-	-
Total Net Income	4,102	20,944	169,411	27,867	94,894	16,787	334,003
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	7,323	24,607	23,467	4,412	6,347	9,436	75,592
Management expenses less recoveries	52,544	43,081	204,025	2,414	39,434	5,535	347,033
Total Insurance benefits and Expenditures	59,866	67,687	227,492	6,826	45,781	14,971	422,625
(Deficit) / surplus of income over Insurance benefits and Expenditure	(55,763)	(46,744)	(58,082)	21,040	49,113	1,816	(88,622)
Decrease / (increase) in Insurance Liabilites (other than outstanding claims)	17,707	(6,681)	(34,794)	34,638	(61,561)	13,728	(36,963)
Deficit / (surplus) retained in PTF	-	-	-	(46,900)	1,326	(8,568)	(54,142)
(Deficit) / Surplus Before Tax	(38,056)	(53,425)	(92,876)	8,778	(11,121)	6,976	(179,728)
Movement in policyholders' liabilities	(17,707)	6,681	34,794	12,262	60,235	(5,160)	91,105
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	37,700	53,500	83,000	-	11,000	-	185,200
Balance of Statutory Fund at Beginning of the Period	56,592	23,257	33,596	98,926	37,946	82,313	332,630
Balance of Statutory Fund at End of the Period	38,528	30,014	58,515	119,967	98,060	84,128	429,208

19.2. Segment Statement of financial position	As of September 30, 2026 (Un-audited)		
	Statutory Funds	Shareholders fund	Total
	(Rupees in '000)		
Property and equipment	-	1,479	**1,479**
Intangible assets	-	21,658	**21,658**
Investments	225,825	268,300	**494,125**
Insurance / reinsurance receivables	117,256	-	**117,256**
Other loans and receivables	32,048	39,106	**71,154**
Taxation - payments less provision	7,340	46,684	**54,024**
Prepayments	-	428	**428**
Cash and bank	797,947	345,691	**1,143,638**
Interfund balances	45,706	(45,706)	**-**
Total assets	**1,226,122**	**677,639**	**1,903,763**
Insurance liabilities net of reinsurance recoveries	594,602	-	**594,603**
Premium received in advance	12,106	-	**12,106**
Insurance / reinsurance payables	342,458	-	**342,457**
Other creditors and accruals	146,724	461,411	**608,134**
Total Liabilities	**1,095,889**	**461,411**	**1,557,299**

	As of December 31, 2025 (Audited)		
	Statutory Funds	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 September 30, 2026 (Un-audited) Fair value measurement using		
	Level 1	Level 2	Level 3
	---------- (Rupees in '000) ----------		
Government securities (fair value only disclosed)	-	325,990	-
Open end mutual funds (measured at fair value)	15,856	-	-
	15,856	325,991	-

	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	-
Open end mutual funds (measured at fair value)	25,756	-	-
	25,756	250,388	-

20.1 Transfers during the year

During the period ended September 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.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on October 27, 2026.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

Annexure-A
WINDOW TAKAFUL OPERATIONS

As at September 30, 2026

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

	Note	TAKAFUL STATUTORY FUNDS		September 30, 2026	December 31, 2025
		Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	Aggregate	Aggregate
		(Rupees in '000)			
Assets					
Investments					
Government securities		-	116,626	116,626	37,485
Mutual funds		-	15,637	15,637	25,533
Term deposits receipts		-	-	-	-
Takaful / retakaful receivables		-	41,284	41,284	14,005
Other loans and receivables		5,794	110,750	116,544	183,900
Taxation		1,158	582	1,740	979
Cash and Bank balances	7	110,848	88,803	199,651	146,197
Total Assets		117,800	373,682	491,481	408,098
Equity and Liabilities					
Capital Contribution from shareholders' Fund		70,500	-	70,500	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)		65,093	-	65,093	89,809
Total Equity		107,294	28,800	136,094	137,810
Liabilities					
Takaful Liabilities	8	1,005	323,110	324,115	177,349
Contribution received in advance		-	10,001	10,001	1,913
Takaful / retakaful payables		-	2,602	2,602	844
Other creditors and accruals		9,501	9,169	18,670	90,182
Total Liabilities		10,506	344,882	355,387	270,288
Total Equity and Liabilities		117,800	373,682	491,481	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

For the Nine Months Period Ended September 30, 2026

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

	Note	OSF		PTF		Aggregate	
		For the nine months period ended Sept 30,		For the nine months period ended Sept 30,		Sept 30,	
		2026	2025	2026	2025	2026	2025
		(Rupees in '000)					
Contribution Revenue		-	-	224,697	142,485	224,697	142,485
Contribution ceded to retakaful		-	-	(9,514)	(7,253)	(9,514)	(7,253)
Net contribution revenue	9	-	-	215,183	135,232	215,183	135,232
Takaful Operator Fee		47,114	32,280	(47,114)	(32,280)	-	-
Mudharib Fee		-	1,218	-	(1,218)	-	-
Investment income		17	19	8,795	4,297	8,811	4,316
		47,130	33,517	(38,319)	(29,201)	8,811	4,316
Net income		47,130	33,517	176,864	106,031	223,994	139,548
Takaful benefits		-	-	32,789	24,486	32,789	24,486
Recoveries from retakaful		-	-	(1,013)	(4,293)	(1,013)	(4,293)
Net takaful benefits	10	-	-	31,777	20,193	31,777	20,193
Net change in takaful liabilities	12	(490)	223	144,992	67,115	144,502	67,338
Acquisition expenses		67,836	23,044	-	-	67,836	23,044
Marketing and administration expenses		4,500	5,618	96	18,723	4,596	24,341
Total Expenses		71,846	28,885	145,087	85,838	216,934	114,723
Results of operating activities		(24,716)	4,631	-	-	(24,716)	4,631
Loss before tax		(24,716)	4,631	-	-	(24,716)	4,631
Income tax expense		-	-	-	-	-	-
Loss for the period		(24,716)	4,631	-	-	(24,716)	4,631

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 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	-	-	4,631	4,631
Other comprehensive income	-	-	4,631	4,631
Capital contribution from shareholders' fund	-	11,000	-	11,000
Balance as at September 30, 2025	**501**	**58,500**	**64,081**	**123,082**
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	-	-	(24,716)	(24,716)
Other comprehensive income	-	-	(24,716)	(24,716)
Capital contribution from shareholders' fund	-	23,000	-	23,000
Balance as at September 30, 2026	**501**	**70,500**	**65,093**	**136,094**

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 nine months period ended Sept 30,	
	2026	2025
	(Rupees in '000)	
Operating Cash flows		
(a) Takaful activities		
Takaful contribution received	**205,506**	134,942
Reinsurance premium paid	**-**	-
Claims paid	**(21,317)**	(31,502)
Commission paid	**(62,646)**	(34,167)
Marketing and administrative expenses paid	**(5,810)**	(7,679)
Net cash flow from underwriting activities	**99,780**	61,594
(b) Other operating activities		
Income tax paid	**(761)**	(50)
Other operating (payments) / receipts	**(1,928)**	(8,551)
Net cash flow from other operating activities	**(2,689)**	(8,600)
Total cash flow from all operating activities	**97,091**	52,994
Investment activities		
Profit / return received	**3,117**	322
Dividend received	**393**	-
Payments for investments	**(225,837)**	(50,832)
Proceeds from disposal of investments	**155,690**	-
Total cash flow (used in) investing activities	**(66,637)**	(50,509)
Financing activities		
Capital contributed from shareholder's fund	**23,000**	11,000
Total cash flow from financing activities	**23,000**	11,000
Net cash flow from all activities	**53,454**	13,484
Cash and cash equivalents at beginning of period	**146,197**	108,279
Cash and cash equivalents at end of period	**199,651**	**121,763**
Reconciliation to Profit and Loss Account		
Operating cash flows	**97,091**	52,994
Dividend and other investment income	**8,811**	4,316
(Decrease) / increase in assets other than cash	**23,225**	23,682
Decrease / (increase) in liabilities other than borrowings	**(153,844)**	(76,360)
(Loss) / Profit after taxation	**(24,717)**	4,631

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 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.

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

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.

7 CASH AND BANK	Note	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
Cash and cash equivalent			
- Cash in hand		-	-
- Policy & revenue stamps		725	-
Cash and bank			
- Current account		-	62,627
- Saving account	7.1	5,151	83,570
		199,651	146,197

7.1 These carry markup ranging from 3.90% to 9.95% (2025: 5.12% to 19.50%) per annum.

8 TAKAFUL LIABILITIES	Note	September 30, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
Reported outstanding claims (including claims in payment)	8.1	11,880	9,617
Incurred but not reported claims	8.2	2,547	3,011
Investment component of unit linked and account value policies	8.3	234,902	107,596
Liabilities under group Takaful contracts (other than Investment linked)	8.4	74,787	57,126
		324,115	177,349

8.1 Reported outstanding claims

Gross of Retakaful	20,973	25,454
Recoverable from Retakaful	(9,093)	(15,837)
Net reported outstanding claims	11,880	9,617

8.2 Incurred but not reported claims

Gross of retakaful	3,210	3,011
Retakaful recoveries	(663)	-
Net of retakaful	2,547	3,011

8.3 Investment component of unit linked and account value policies

Investment component of unit linked policies	234,902	107,596

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

Gross of retakaful	76,903	58,900
Retakaful recoveries	(2,116)	(1,774)
Net of retakaful	74,787	57,126

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

		Note	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
9	**NET TAKFUL CONTRIBUTION REVENUE**		(Rupees in '000)	
	Gross Contribution			
	Regular Contribution Individual Policies			
	First year		**201,954**	104,575
	Second year renewal		**9**	3
	Group policies without cash value		**22,732**	37,906
	Total Gross Contributions		**224,697**	142,485
	Less: Retakaful Contributions Ceded			
	On individual life First year business		**1,758**	-
	On group policies		**7,756**	7,253
			9,514	7,253
	Net Contributions		**215,183**	135,232
10	**NET TAKAFUL BENEFITS**			
	Gross Claims			
	Claims under individual policies			
	by death		**1,099**	-
	by insured other than death		**2,037**	-
	by surrender		**29,743**	6,346
	Total gross individual policy claims		**32,879**	6,346
	Claims under group policies			
	by death		**(122)**	7,397
	by insured other than death		**33**	10,743
	Total gross group policy claims		**(89)**	18,140
	Total gross claims		**32,789**	24,486
	Less:- Retakaful recoveries			
	On Group life claims		**1,013**	4,293
			31,777	20,193

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	September 30, 2026 (Un-audited)	September 30, 2025 (Un-audited)
		(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

	September 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	14,212	193,089	7,882	215,183
Net investment income	80	8,642	89	8,811
Total net income	14,292	201,732	7,971	223,994
Claims and expenditure				
Claims net of re-takaful recoveries	(1,102)	30,842	2,037	31,777
Management expenses less recoveries	1,468	67,440	3,523	72,431
Total claims and expenditure	366	98,282	5,560	104,208
Deficit of income over claims and expenditure	13,926	103,449	2,411	119,787
Add: Policyholders' liabilities at beginning of the period	48,983	107,575	16,819	173,376
Less: Policyholders' liabilities at end of the period	64,146	234,902	18,831	317,878
Deficit	(1,237)	(23,878)	399	(24,716)
Movement in policyholders' liabilities	15,163	127,327	2,012	144,502
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	23,000	-	23,000
- 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	121,797	237,627	89,585	449,009

	September 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	27,791	90,833	16,608	135,232
Net investment income	76	4,061	179	4,316
Total net income	27,867	94,894	16,787	139,548
Claims and expenditure				
Claims net of re-takaful recoveries	4,412	6,346	9,435	20,193
Management expenses less recoveries	2,414	39,435	5,536	47,385
Total claims and expenditure	6,826	45,781	14,971	67,578
Deficit of income over claims and expenditure	21,040	49,113	1,816	71,969
Add: Policyholders' liabilities at beginning of the period	52,049	37,856	27,474	117,378
Less: Policyholders' liabilities at end of the period	64,311	98,091	22,315	184,716
Deficit	8,778	(11,121)	6,975	4,631
Movement in policyholders' liabilities	12,262	60,235	(5,159)	67,338
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	11,000	-	11,000
- 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	119,967	98,060	84,129	302,155

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	September 30, 2026
12.2.1 Participants' Takaful Fund (PTF)	---------- (Rupees in '000) ----------			
Income				
Contribution net of retakaful	14,212	20,577	7,882	**42,671**
Net investment income	-	-	-	**-**
Other income	67	118	85	**270**
Total net income	**14,280**	**20,695**	**7,967**	**42,941**
Less: Claims and expenditure				
Takaful benefits net of re-takaful recoveries	(1,102)	1,099	2,037	**2,033**
Takaful Operator's fee (wakalah)	214	9,604	3,414	**13,232**
Mudarib fee	-	-	-	**-**
Other expenses	4	77	14	**96**
Total	**(884)**	**10,780**	**5,465**	**15,361**
Excess income over claims and expenditure	**15,163**	**9,915**	**2,502**	**17,067**
Technical reserves at beginning of the period	48,983	-	15,325	**64,307**
Technical reserves at end of the period	13,392	-	3,263	**16,655**
Surplus / (Deficit) retained in PTF	50,753	9,915	14,564	**75,232**
	(15,163)	**(9,915)**	**(2,502)**	**(27,580)**
Surplus / (Deficit)	**-**	**-**	**-**	**-**
Movement in technical reserves	15,163	9,915	2,502	**27,580**
Balance of PTF at beginning of the period	51,291	-	36,173	**87,464**
Balance of PTF at end of the period	**66,454**	**9,915**	**38,674**	**115,044**

12.2.2 Participants' Investmetn Fund (PIF)				
Income				
Allocated Contribution	-	172,512	-	**172,512**
Net investment income	-	8,524	-	**8,524**
Other income	-	-	-	**-**
Total net income	**-**	**181,036**	**-**	**181,036**
Less: Claims and expenditure				
Takaful benefits	-	29,743	-	**29,743**
Takaful operator's fee (wakalah)	-	33,881	-	**33,881**
Bank charges	-	-	-	**-**
Total	**-**	**63,624**	**-**	**63,624**
Excess income over claims and expenditure	**-**	**117,412**	**-**	**117,412**
Technical reserves at beginning of the year	-	107,575	-	**107,575**
Technical reserves at end of the period	-	224,986	-	**224,986**
	-	**(117,412)**	**-**	**(117,412)**
Surplus / (Deficit)	**-**	**-**	**-**	**-**
Movement in technical reserves	-	117,412	-	**117,412**
Balance of PIF at beginning of the year	-	107,575	-	**107,575**
Balance of PIF at end of the period	**-**	**224,986**	**-**	**224,986**

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

		TAKFUL STATUTORY FUND			Aggregate
		Family Takaful Business	Individual Life Unit linked Takaful	Accident & Health Takaful Business	September 30, 2026
12.2.3	**Operators' Sub Fund (OSF)**	---------- (Rupees in '000) ----------			
	Income				
	Takaful Operators' Fee	214	43,485	3,414	**47,114**
	Mudarib Fee	-	-	-	**-**
	Investment Income	12	-	4	**16**
	Total net income	**227**	**43,485**	**3,419**	**47,130**
	Less: Expenditure				
	Acquisition cost	48	65,643	2,144	**67,836**
	Administration cost	1,416	1,720	1,360	**4,496**
	Total Management cost	**1,464**	**67,363**	**3,504**	**72,332**
	Excess of income over expenditure	**(1,238)**	**(23,878)**	**(86)**	**(25,201)**
	Technical reserves at beginning of the period	-	-	1,494	**1,494**
	Technical reserves at end of the period	-	-	1,005	**1,005**
		-	**-**	**490**	**490**
	Surplus / (Deficit)	**(1,238)**	**(23,878)**	**404**	**(24,712)**
	Movement in technical reserves	-	-	(490)	**(490)**
	Contribution received from Shareholder's Fund	-	23,000	-	**23,000**
	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	**59,842**	**2,663**	**80,897**	**143,402**

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 27 October, 2026.

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

OTHER INFORMATION

For the Nine Months Period Ended September 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 30-09-2026

2.2 No. of Shareholders		From	To	Shares Held
385	1	100		10,620
936	101	500		444,524
81	501	1,000		74,290
120	1,001	5,000		294,475
33	5,001	10,000		245,644
11	10,001	15,000		138,855
7	15,000	19,999		128,183
9	20,001	25,000		204,052
5	25,001	30,000		139,108
1	30,001	35,000		35,000
2	35,001	40,000		76,874
2	40,001	45,000		86,474
6	45,001	50,000		295,191
2	55,001	60,000		120,000
1	65,001	70,000		70,000
3	95,001	100,000		297,405
1	100,001	105,000		103,409
1	105,001	110,000		108,249
1	110,001	115,000		112,291
1	115,001	120,000		119,712
1	125,001	130,000		128,838
1	130,001	135,000		135,000
1	135,001	140,000		139,289
1	145,001	150,000		150,000
1	155,001	160,000		160,000
1	190,001	195,000		191,025
1	235,001	240,000		240,000
1	300,001	305,000		302,500
1	315,001	320,000		317,923
1	545,001	550,000		550,000
1	770,001	775,000		775,000
1	810,001	815,000		810,103
1	995,001	1,000,000		1,000,000
1	1,315,001	1,320,000		1,319,200
1	1,350,001	1,355,000		1,351,501
1	1,425,001	1,430,000		1,429,249
2	1,995,001	2,000,000		4,000,000
1	2,995,001	3,000,000		3,000,000
1	4,015,001	4,020,000		4,015,796
1	5,065,001	5,070,000		5,069,344
1	7,415,001	7,420,000		7,417,500
1	7,905,001	7,910,000		7,907,331
1	22,220,001	22,225,000		22,223,500
1	158,760,001	158,765,000		158,762,545
1,633			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)	182,986,168	81.5083
2.3.3	NIT and ICP	48,174	0.0215
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	26,279,171	11.7056
2.3.7	Shareholders holding 10% or more	182,986,108	81.5083
2.3.8	General Public		
	a. Local	12,095,096	5.3876
	b. Foreign	0	-
2.3.9	Others (to be specified)		
	- Joint Stock Companies	3,063,495	1.3646
	- 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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