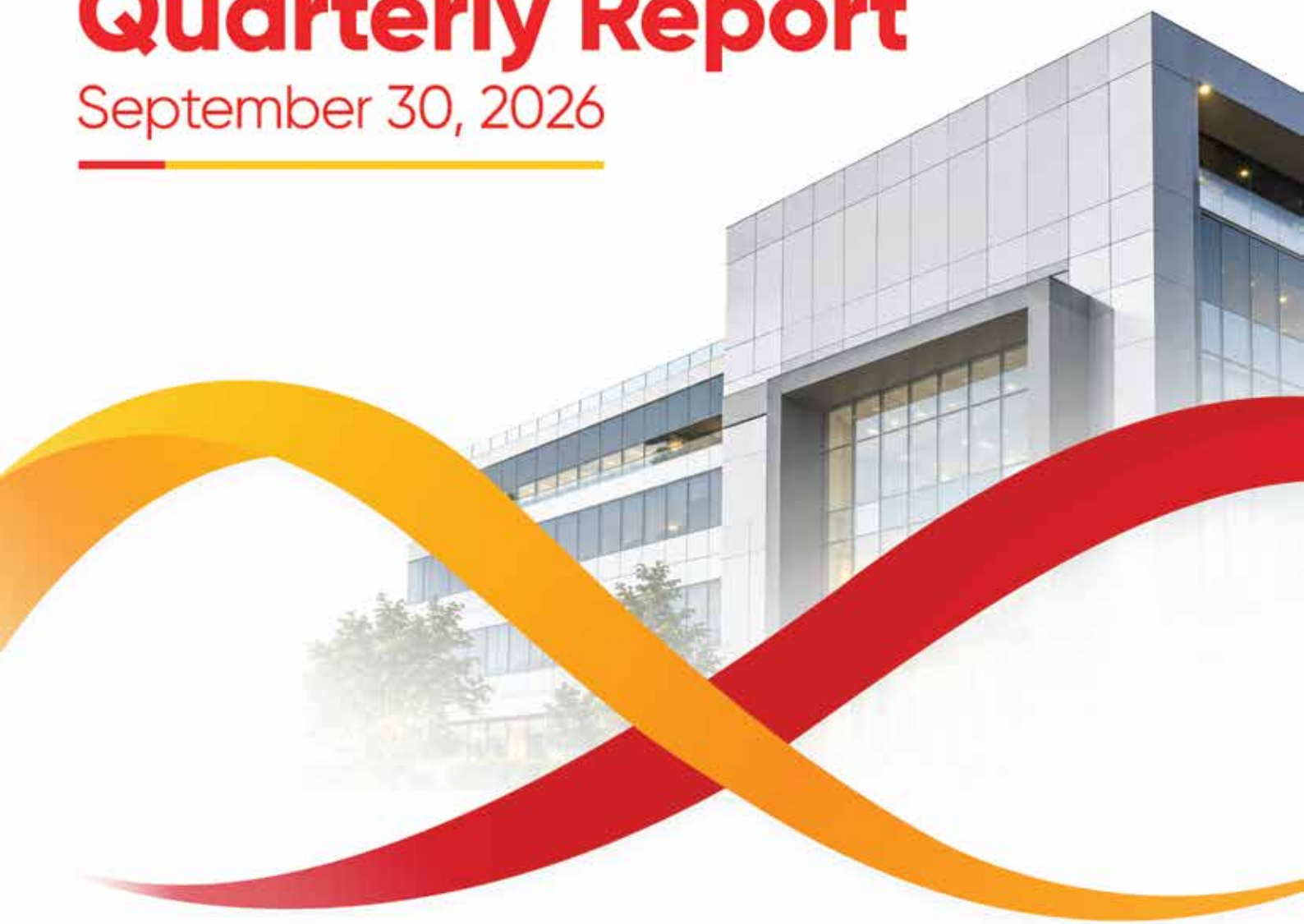
JazzSure Insurance
(Formerly TPL Insurance)

Quarterly Report

September 30, 2026



Auto | Travel | Home | Pet | Health | Property

Bike | Mobile | Marine | Engineering | Cyber Risk | Crop & Livestock

JAZZWORLD

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COMPANY INFORMATION

BANKERS

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

AUDITORS

Grant Thornton , Anjum Rehman
Chartered Accountants

LEGAL ADVISOR

Lari & Co
Maritime & Insurance Advocates

SHARE REGISTRAR

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

REGISTERED OFFICE

Plot 19-B, Sindhi Muslim Cooperative
Housing Society (SMCHS), Near Roomi
Masjid, Shahrah-e-Faisal, Karachi.
UAN: +92 21 111 000 301
PHONE: +92 21 3713 0223
FAX: +92 21 3531 6031-2

WEB PRESENCE

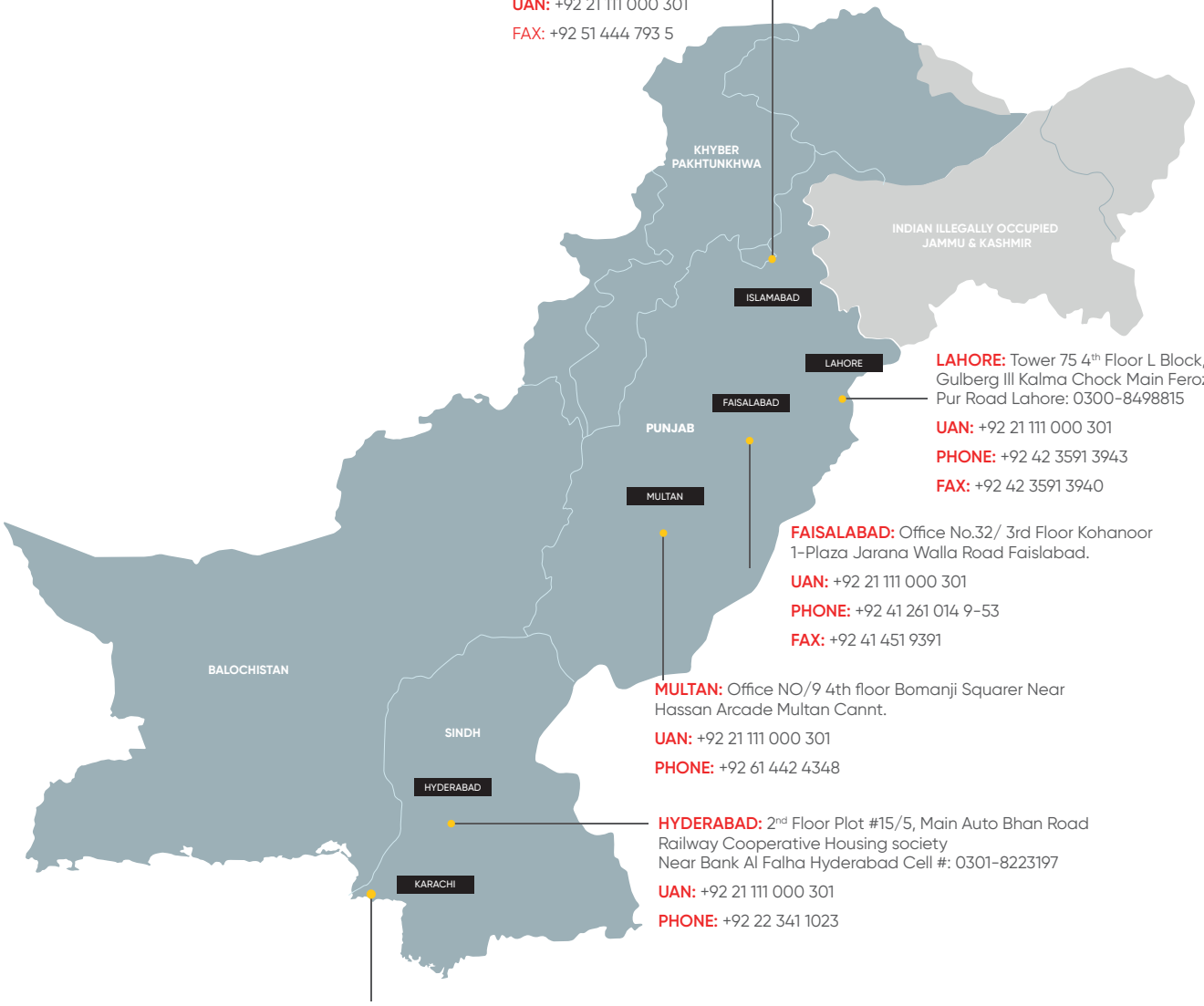
Website:	www.tplinsurance.com
Facebook:	insurancetpl
Instagram:	tplinsurance
Linkedin:	tplinsurance

GEOGRAPHICAL PRESENCE

ISLAMABAD: Plot No.12/A 2nd floor East site CBC Building G/8 Markkas ISLAMABAD

UAN: +92 21 111 000 301

FAX: +92 51 444 793 5



LAHORE: Tower 75 4th Floor L Block, Gulberg III Kalma Chock Main Feroz Pur Road Lahore: 0300-8498815

UAN: +92 21 111 000 301

PHONE: +92 42 3591 3943

FAX: +92 42 3591 3940

FAISALABAD: Office No.32/ 3rd Floor Kohanoor 1-Plaza Jarana Walla Road Faislabad.

UAN: +92 21 111 000 301

PHONE: +92 41 261 014 9-53

FAX: +92 41 451 9391

MULTAN: Office NO/9 4th floor Bomanji Squarer Near Hassan Arcade Multan Cannt.

UAN: +92 21 111 000 301

PHONE: +92 61 442 4348

HYDERABAD: 2nd Floor Plot #15/5, Main Auto Bhan Road Railway Cooperative Housing society Near Bank Al Falha Hyderabad Cell #: 0301-8223197

UAN: +92 21 111 000 301

PHONE: +92 22 341 1023

KARACHI REGISTERED OFFICE: Plot 19-B, Sindhi Muslim Cooperative Housing Society (SMCHS), Near Roomi Masjid, Shahrah-e-Faisal, Karachi.

UAN: +92 21 111 000 301

PHONE: +92 21 3713 0223

FAX: +92 21 3531 6031-2

DIRECTORS' REPORT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the period ended September 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. 5,360 million, from Rs. 4,172 million in the corresponding period last year, including Window Takaful Operations (WTO), representing a growth of 28%. Net Earned Premium (NEP) also increased by 35% that is to Rs. 4,190 million, from Rs. 3,114 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 24% to Rs. 3,568 million, from Rs. 2,876 million in the corresponding period last year, including WTO. Health Insurance also continued to perform strongly, with GWP increasing to Rs. 752 million, from Rs. 353 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 34% to Rs. 2,096 million from Rs. 1,561 million in the corresponding period last year, including WTO. The claim loss ratio to NEP has slightly improved from 50% to 49%. The Company continues to closely monitor claims trends and underwriting performance, with particular emphasis on maintaining an appropriate balance between growth and profitability. During the current period the company was able to maximize its return on investment resulting in a significant increase of 75%, that is increase to Rs. 268 million, from Rs. 153 million in the corresponding period last year due to its revised treasury strategy.

The Company recorded a profit before tax of Rs. 371 million compared to Rs. 27 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 in Pakistan continues to navigate an evolving operating environment, with geopolitical tensions, particularly the ongoing US-Iran conflict, creating potential implications for insurance demand, claims costs and underwriting profitability. Higher fuel prices, shipping costs and supply chain disruptions may increase vehicle repair, healthcare, operational and reinsurance costs, placing pressure on claims ratios and underwriting margins, particularly in Motor, Health and Marine segments. Meanwhile, higher financing costs may moderate vehicle purchases and Motor Insurance demand through the banking channel. On the positive side, the 38% increase in automobile sales to 131,143 units provides an encouraging outlook for Motor Insurance growth, while the policy rate of 11.5% is expected to support investment income. The Company remains focused on prudent underwriting, effective claims management and disciplined investment to achieve sustainable and profitable growth.

Acquisition by Jazz International Holding Limited

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 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



Muhammad Aminuddin
Chief Executive Officer
Date: October 29, 2026

ڈائریکٹرز کی رپورٹ

30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے

بورڈ آف ڈائریکٹرز کی جانب سے مجھے یہ رپورٹ پیش کرتے ہوئے خوشی محسوس ہو رہی ہے کہ کمپنی کے 30 ستمبر 2026 کو ختم ہونے والی مدت کے لیے مختصر عبوری مالیاتی گوشوارے پیش خدمت ہیں۔

کاروباری کارکردگی

کمپنی نے گزشتہ سال حاصل ہونے والی کاروباری پیش رفت کو برقرار رکھتے ہوئے زیرِ جائزہ مدت کے دوران حوصلہ افزا ترقی کا مظاہرہ کیا۔ گزشتہ سال کی اسی مدت کے دوران ونڈو تکافل آپریشنز سمیت مجموعی تحریری پریمیم مبلغ 4,172 ملین روپے کے مقابلے میں بڑھ کر 5,360 ملین روپے ہو گیا، جو کہ 28 فیصد اضافے کی عکاسی کرتا ہے۔ اسی طرح خالص حاصل شدہ پریمیم میں بھی 35 فیصد اضافہ ہوا اور یہ گزشتہ سال کی اسی مدت کے 3,114 ملین روپے کے مقابلے میں بڑھ کر 4,190 ملین روپے ہو گیا، جو کمپنی کے کاروبار میں مسلسل توسیع کو ظاہر کرتا ہے۔

موٹر انشورنس کمپنی کے پریمیم میں اضافے کا سب سے بڑا ذریعہ رہی، جس کا مجموعی تحریری پریمیم، ونڈو تکافل آپریشنز سمیت، گزشتہ سال کی اسی مدت کے 2,876 ملین روپے کے مقابلے میں 24 فیصد اضافے کے ساتھ 3,568 ملین روپے ہو گیا۔ ہیلتھ انشورنس نے بھی اپنی مضبوط کارکردگی برقرار رکھی، جس کا مجموعی تحریری پریمیم، ونڈو تکافل آپریشنز سمیت، گزشتہ سال کی اسی مدت کے 353 ملین روپے سے بڑھ کر 752 ملین روپے ہو گیا، جو 113 فیصد اضافے کی نمائندگی کرتا ہے۔ ان دونوں شعبوں میں ترقی کمپنی کی جانب سے اپنے صارفین کی تعداد میں اضافے اور انشورنس مارکیٹ کے اہم شعبوں میں اپنی موجودگی کو مزید مستحکم کرنے کی کوششوں کا نتیجہ ہے۔

کمپنی کے کاروبار میں اضافے کے ساتھ ساتھ خالص کلیمز، بشمول PDR، میں بھی 34 فیصد اضافہ ہوا اور یہ ونڈو تکافل آپریشنز سمیت گزشتہ سال کی اسی مدت کے 1,561 ملین روپے کے مقابلے میں بڑھ کر 2,096 ملین روپے ہو گئے۔ خالص حاصل شدہ پریمیم کے تناسب سے کلیمز لاس ریشو میں معمولی بہتری آئی اور یہ 50 فیصد سے کم ہو کر 49 فیصد رہ گیا۔ کمپنی کلیمز کے رجحانات اور انڈر رائٹنگ کی کارکردگی کی مسلسل کڑی نگرانی کر رہی ہے، جس میں کاروباری ترقی اور منافع کے درمیان مناسب توازن برقرار رکھنے پر خصوصی توجہ دی جا رہی ہے۔

زیرِ جائزہ مدت کے دوران کمپنی اپنی نظرثانی شدہ ٹریژری حکمتِ عملی کے باعث سرمایہ کاری پر منافع کو زیادہ سے زیادہ کرنے میں کامیاب رہی، جس کے نتیجے میں سرمایہ کاری سے حاصل ہونے والی آمدنی میں نمایاں 75 فیصد اضافہ ہوا اور یہ گزشتہ سال کی اسی مدت کے 153 ملین روپے کے مقابلے میں بڑھ کر 268 ملین روپے ہو گئی۔

کمپنی نے قبل از ٹیکس 371 ملین روپے منافع حاصل کیا، جبکہ گزشتہ سال کی اسی مدت میں یہ منافع 27 ملین روپے تھا، جس میں ونڈو تکافل آپریشنز کے نتائج بھی شامل تھے۔ مالیاتی نتائج میں بہتری پریمیم کی بہتر کارکردگی اور سرمایہ کاری سے حاصل ہونے والی آمدنی کے تعاون سے کمپنی کی مجموعی عملیاتی کارکردگی میں بہتری کی عکاسی کرتی ہے۔

معاشی صورتحال اور انشورنس انڈسٹری کا جائزہ

پاکستان میں انشورنس انڈسٹری بدستور ایک بدلتے ہوئے کاروباری ماحول سے نبرد آزما ہے، جہاں جغرافیائی و سیاسی کشیدگی، بالخصوص امریکہ اور ایران کے درمیان جاری تنازع، انشورنس کی طلب، کلیمز کے اخراجات اور انڈر رائٹنگ کے منافع پر ممکنہ اثرات مرتب کر رہی ہے۔ ایندھن کی بڑھتی ہوئی قیمتیں، شپنگ کے اخراجات اور سپلائی چین میں رکاوٹیں گاڑیوں کی مرمت، صحت کی دیکھ بھال، عملیاتی امور اور ری انشورنس کے اخراجات میں اضافے کا باعث بن سکتی ہیں، جس سے بالخصوص موٹر، ہیلتھ اور میرین انشورنس کے شعبوں میں کلیمز ریشو اور انڈر رائٹنگ مارجنز پر دباؤ پڑ سکتا ہے۔

دوسری جانب، فنانسنگ کے بڑھتے ہوئے اخراجات گاڑیوں کی خریداری اور بینکنگ چینل کے ذریعے موٹر انشورنس کی طلب میں کمی کا سبب بن سکتے ہیں۔ تاہم، مثبت پہلو یہ ہے کہ گاڑیوں کی فروخت میں 38 فیصد اضافے کے ساتھ تعداد 131,143 یونٹس تک پہنچنا موٹر انشورنس کی ترقی کے لیے حوصلہ افزا امکانات فراہم کرتا ہے، جبکہ 11.5 فیصد کی پالیسی ریٹ سے سرمایہ کاری کی آمدنی میں معاونت متوقع ہے۔

کمپنی پائیدار اور منافع بخش ترقی کے حصول کے لیے محتاط انڈر رائٹنگ، کلیمز کے مؤثر انتظام اور سرمایہ کاری میں نظم وضبط برقرار رکھنے پر اپنی توجہ مرکوز رکھے ہوئے ہے۔

جاز انٹرنیشنل ہولڈنگ لمیٹڈ کی جانب سے حصول

13 جولائی 2026 کو جاز انٹرنیشنل ہولڈنگ لمیٹڈ نے کمپنی کے 76.33 فیصد حصص حاصل کر لیے، جس کے نتیجے میں کمپنی کا انتظامی کنٹرول TPL Corp Limited سے منتقل ہو گیا۔

بورڈ اپنے تمام قابلِ قدر اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) اور اپنے پُرعزم ملازمین کا کمپنی پر مسلسل اعتماد، تعاون اور وابستگی پر دلی شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

محمد امین الدین
چیف ایگزیکٹو آفیسر
تاریخ: 29 اکتوبر 2026ء

FINANCIAL
STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Unaudited 30 September 2026	Audited 31 December 2025
		(Rupees)	
ASSETS			
Property and equipment	7	**381,259,927**	350,222,499
Intangible assets		**26,420,232**	22,561,980
Investments			
Equity securities and mutual fund units	8	**15,465,612**	63,968,765
Government securities	9	**4,616,543,320**	252,853,325
Debt securities	10	**300,000,000**	-
Term deposits	11	**650,300,310**	1,403,685,398
Loans and other receivables	12	**767,051,841**	632,079,611
Insurance / reinsurance receivables		**1,484,372,344**	1,241,214,019
Reinsurance recoveries against outstanding claims		**650,938,713**	710,912,901
Salvage recoveries accrued		**326,236,310**	444,397,811
Deferred commission expense		**234,644,252**	263,028,866
Deferred taxation - net		**54,414,663**	31,840,419
Prepayments		**362,047,641**	416,636,720
Cash and bank balances		**413,417,785**	2,995,395,221
Total assets		**10,283,112,950**	8,828,797,535
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		**1,986,444,620**	1,986,444,620
Share premium - net of share issuance cost		**42,798,048**	42,798,048
Other capital reserves		**124,635,000**	124,635,000
Accumulated profit / (losses)		**877,016,137**	622,033,908
Other comprehensive income reserve		**(6,923,008)**	(5,078,068)
Total shareholders' fund		**3,023,970,797**	2,770,833,508
Participant's Takaful Fund			
Seed Money		**2,000,000**	2,000,000
Accumulated surplus / (deficit)		**28,475,457**	15,694,461
Total Participant's Takaful Fund		**30,475,457**	17,694,461
Total Equity		**3,054,446,254**	2,788,527,969
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		**1,540,028,466**	1,347,301,370
Unearned premium reserves		**3,191,317,592**	2,694,850,721
Unearned reinsurance commission		**56,691,957**	92,029,176
Premium deficiency reserve		**30,107,229**	6,253,437
Unearned Wakala Fee		**-**	-
Premium received in advance		**6,595,469**	4,486,871
Insurance / reinsurance payables		**434,879,008**	460,771,818
Other creditors and accruals	13	**1,529,179,657**	1,165,988,061
Lease liability against right-of-use asset		**233,277,152**	122,837,153
Taxation - provision less payment		**206,590,166**	145,750,959
Total Liabilities		**7,228,666,696**	6,040,269,566
Total equity and liabilities		**10,283,112,950**	8,828,797,535
Contingencies and commitment	14		

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

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Note	For the three months period ended		For the nine months period ended	
		30 September	30 September	30 September	30 September
		2026	2025	2026	2025
		(Rupees)			
Net insurance premium	15	1,467,554,685	1,138,227,889	4,189,676,570	T3,114,492,030
Net Insurance claims expense	16	(699,289,454)	(564,941,351)	(2,072,577,332)	(1,571,965,700)
Reversal / (charge) of premium deficiency reserve		-	-	(23,853,792)	11,035,585
Net commission expense	17	(115,345,678)	(107,634,772)	(338,498,260)	(266,662,331)
Insurance claims and commission expense		(814,635,132)	(672,576,123)	(2,434,929,384)	(1,827,592,446)
Management expenses		(486,265,714)	(425,377,440)	(1,337,138,802)	(1,208,016,793)
Underwriting results		166,653,839	40,274,326	417,608,384	78,882,791
Investment income	18	146,199,517	48,226,884	268,484,157	153,229,735
Other income		43,643,358	10,048,025	24,451,383	45,278,033
Other expenses		(116,749,113)	(80,610,617)	(316,549,026)	(235,655,602)
Results of operating activities		239,747,601	17,938,618	393,994,898	41,734,957
Financial charges		(5,995,999)	(4,197,601)	(23,289,210)	(14,372,929)
(Loss) / Profit before tax for the period		233,751,602	13,741,017	370,705,688	27,362,028
(Surplus) / Deficit attributable to Participants' Takaful Fund		(25,140,519)	3,138,992	(12,780,999)	3,138,992
(Loss) / Profit before taxation and minimum tax differential		208,611,083	16,880,009	357,924,689	30,501,020
Minimum tax differential	19	-	(25,992,423)	-	(21,022,269)
(Loss) / Profit before taxation		208,611,083	(9,112,413)	357,924,689	9,478,752
Taxation	20	(68,172,542)	9,687,420	(102,942,459)	1,666,185
(Loss) / Profit after tax		140,438,541	575,007	254,982,230	11,144,937
Other comprehensive income:					
Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		(1,124,603)	31,039,866	(4,102,179)	(68,237,167)
Related tax impact		1,363,431	(2,584,189)	2,257,239	26,206,152
Other comprehensive profit/(loss) for the period		238,828	28,455,677	(1,844,940)	(42,031,015)
Total comprehensive profit/(loss) for the period		140,677,369	29,030,684	253,137,290	(30,886,078)
Profit / (loss) after tax per share - Rupees		0.71	0.00	1.28	0.06
Other comprehensive profit/(loss) attributable to shareholders' fund		238,828	28,455,677	(1,844,940)	(42,031,015)
Other comprehensive income/(loss) attributable to Participants' Takaful Fund		-	-	-	-
		238,828	28,455,677	(1,844,940)	(42,031,015)

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

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Share capital	Advance against issue of capital	Reserves									Total
			Capital reserves					Revenue reserves				
			Net share premium			Other Capital Reserves	Total	Accumulated profit	Revaluation loss on available-for-sale investments	Unrealized appreciaiton / (diminuation) - fair value through other comprehensive income	Total	
			Share premium	Share issuance cost	Net share premium							
	(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 Loss for the period	-	-	-	-	-	-	-	11,144,937	-	-	11,144,937	11,144,937
Transfer from OCI to retained earning on disposal of investment	-	-	-	-	-	-	-	22,128,870	-	(22,128,870)	-	-
Change in fair value of investments at FVOCI	-	-	-	-	-	-	-	-	-	(42,031,015)	(42,031,015)	(42,031,015)
Total comprehensive loss for the period	-	-	-	-	-	-	-	33,273,807	-	(64,159,885)	(30,886,078)	(30,886,078)
Balance as at 30 September 2025	1,983,944,620	-	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	514,466,933	-	46,098,169	560,565,102	2,711,942,770
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	-	-	-	-	-	-	-	254,982,230	-	-	254,982,230	254,982,230
Other comprehensive loss for the period	-	-	-	-	-	-	-	-	-	(1,844,940)	(1,844,940)	(1,844,940)
Total comprehensive income / (loss) for the period	-	-	-	-	-	-	-	254,982,230	-	(1,844,940)	253,137,290	253,137,290
Balance as at 30 September 2026	1,986,444,620	-	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	877,016,137	-	(6,923,008)	870,093,129	3,023,970,797

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)- CONTINUED

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Ceded money	Accumulated (Deficit)/Surplus	Total
	(Rupees)		
Participants' Takaful Fund:			
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Surplus for the period	-	(3,138,992)	(3,138,992)
Balance as at 30 September 2025	2,000,000	2,595,298	4,595,298
Balance as at 1 January 2026	**2,000,000**	**15,694,458**	**17,694,458**
Deficit for the period	**-**	**12,780,999**	**12,780,999**
Balance as at 30 September 2026	**2,000,000**	**28,475,457**	**30,475,457**

The annexed notes from 1 to 25 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

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	30 September 2026	30 September 2025
	(Rupees)	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	5,119,012,767	3,826,092,617
Reinsurance premium paid	(621,688,209)	(827,527,069)
Claims paid	(2,800,798,935)	(2,323,590,466)
Reinsurance and other recoveries received	1,116,266,317	819,067,046
Commission paid	(433,630,332)	(345,341,004)
Commission received	124,381,644	188,001,536
Wakala fees paid by PTF	-	-
Mudarib fees paid by PTF	-	-
Management and other expenses paid	(1,385,377,767)	(1,282,307,234)
Net cash flow from underwriting activities	1,118,165,485	54,395,426
(b) Other operating activities		
Income tax paid	(30,094,316)	(48,729,609)
Other operating payments	48,943,944	216,073,831
Loans advanced	-	(5,910,512)
Loan repayment received	5,720,569	5,723,050
Net cash used in other operating activities	24,570,197	167,156,760
Total cash (used in) / generated from all operating activities	1,142,735,683	221,552,186
Investment activities		
Profit / return received	208,849,195	140,734,816
Qard e Hasna returned by PTF	-	-
Dividend received	44,105	96,976
Cash received on amalgamation with NHIC	-	-
Payment for investments	(4,617,023,252)	(35,309,327)
Proceeds from investments	-	233,941,832
Proceeds from sale of property and equipment	34,282,120	10,000,000
Fixed capital expenditure	(39,131,065)	(79,100,635)
Total cash generated from investing activities	(4,412,978,896)	270,363,662
Financing activities		
Cash dividend paid	-	-
Lease obligation paid	(51,422,033)	(70,281,659)
Payment of financial charges under Lease obligation	-	-
Proceeds from issuance of shares	-	-
Financial charges paid	(13,697,277)	(5,794,349)
Total cash used in financing activities	(65,119,311)	(76,076,008)
Net cash generated from all activities	(3,335,362,524)	415,839,840
Cash and cash equivalents at beginning of year	4,399,080,619	3,756,787,932
Cash and cash equivalents at end of the period	1,063,718,095	4,172,627,772
Reconciliation to statement of comprehensive income		
Operating cash flows	1,142,735,683	221,552,186
Depreciation / amortization / bad debt expense	79,066,203	(97,920,951)
Charge of Premium deficiency reserve	4,190,846	11,035,586
Income tax paid	25,185,989	37,238,513
Provision for taxation	(104,153,152)	(19,356,084)
Financial charges	(20,986,646)	(14,372,929)
Investment Income	269,047,296	153,398,158
Surplus on Merger	-	-
Interest income on lease receivable	-	-
(Surplus) / deficit attributable to Participants' Takaful Fund	(12,780,996)	-
Surplus on Merger	-	-
Increase / (decrease) in assets other than cash	77,279,058	67,366,586
Increase/(Decrease) in liabilities other than borrowings	(1,204,602,052)	(347,796,127)
Profit / (loss) after taxation	254,982,229	11,144,938

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 25 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017) to carry on general insurance business. The Company was authorised by the Securities and Exchange Commission of Pakistan (SECP) on September 4, 2014, to operate as a Window Takaful Operator under the SECP Takaful Rules, 2012, to carry on general Window Takaful operations in Pakistan. The Company is listed on the Pakistan Stock Exchange Limited.

On July 13, 2026, Jazz International Holding Limited, a subsidiary of VEON Ltd., completed the acquisition of 76.33% of the issued share capital of the Company and obtained control. TPL Corp Limited, the former parent company, retained a 17.00% shareholding in the Company

The Company's principal office is located at Plot 19 B, Ground Floor, Sindhi Muslim Cooperative Housing Society Block B Sindhi Muslim Corporate Housing Society (SMCHS), Karachi, Pakistan

2 BASIS OF PREPARATION

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

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

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

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

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

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

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

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

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026

	Effective date (annual periods beginning on or after)
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	January 01, 2026
IFRS 17 Insurance Contracts	January 01, 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, 2027.

4 MATERIAL ACCOUNTING POLICIES INFORMATION

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting 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.

6 FINANCIAL AND INSURANCE RISK MANAGEMENT

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

7 PROPERTY AND EQUIPMENT

	Note	(Unaudited) 30 September 2026			(Audited) 31 December 2025		
		(Rupees)			(Rupees)		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Operating Assets	7.1	-	151,296,530	151,296,530	-	199,677,115	199,677,115
Right of use Assets		-	229,963,397	229,963,397	46,215,001	104,330,383	150,545,384
		-	381,259,927	381,259,927	46,215,001	304,007,498	350,222,499
7.1 Operating Assets							
Written down value at the beginning of the period / year		-	199,677,115	199,677,115	-	159,037,293	159,037,293
Additions and transfers during the period / year - at cost							
- Leasehold improvements		-	(18,918,910)	(18,918,910)	-	4,211,500	4,211,500
- Furniture and fixtures		-	29,051,196	29,051,196	-	7,252,855	7,252,855
- Computer equipments		-	7,397,457	7,397,457	-	14,334,154	14,334,154
- Office equipments		-	(2,471,302)	(2,471,302)	-	2,933,830	2,933,830
- Motor vehicles		-	18,205,745	18,205,745	-	99,645,120	99,645,120
		-	33,264,186	33,264,186	-	128,377,459	128,377,459
Written down value of disposals / write-offs during the period		-	(35,994,975)	(35,994,975)	-	(127,349,390)	(127,349,390)
Depreciation for the period / year		-	(45,649,796)	(45,649,796)	-	39,611,752	39,611,752
		-	(81,644,771)	(81,644,771)	-	(87,737,638)	(87,737,638)
Written down value at the end of the period / year		-	151,296,530	151,296,530	-	199,677,115	199,677,115

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

8 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited) 30 September					(Audited) 31 December				
	2026					2025				
-Classified as 'At fair value through other comprehensive income'	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value
	----------	----------	(Rupees)	----------	----------	----------	----------	(Rupees)	----------	----------
			WTO	Conventional	Consolidated			WTO	Conventional	Consolidated
Others										
Listed shares										
The Bank of Punjab	63,703	226,625	-	290,328	290,328	63,703	305,162	-	368,865	368,865
Hub Power Company Limited	-	-	-	-	-	-	-	-	-	-
Bank of Khyber	162,975	333,438	-	496,413	496,413	162,975	447,565	-	610,540	610,540
Bolan Casting	26,469,340	(11,847,340)	-	14,622,000	14,622,000	26,469,340	(7,993,340)	-	18,476,000	18,476,000
Ghani Global Holdings Limited	6,411	2,195	-	8,606	8,606	6,411	4,406)	-	10,817	10,817
Bank Makarma Ltd	9,120	39,143	-	48,263	48,263	9,120	84,000	-	93,120	93,120
	26,711,549	**(11,245,938)**	-	**15,465,612**	**15,465,612**	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	**(11,245,938)**	**-**	**15,465,612**	**15,465,612**	**71,120,973**	**(7,152,208)**	**-**	**63,968,765**	**63,968,765**

9 INVESTMENT IN GOVERNMENT SECURITIES

		(Unaudited) 30 September			(Audited) 31 December		
		2026			2025		
	Note	----------	(Rupees)	----------	----------	(Rupees)	----------
Classified as 'At amortized cost'		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Treasury Bills		**-**	**2,957,550,221**	**2,957,550,221**	-	-	-
Pakistan Investment Bonds (PIBs)	9.1	**-**	**258,993,099**	**258,993,099**	-	252,853,325	252,853,325
GOP Ijarah Sukkuk		**1,400,000,000**	**-**	**1,400,000,000**	-	-	-
		1,400,000,000	**3,216,543,320**	**4,616,543,320**	-	252,853,325	252,853,325

9.1 This represents five years Pakistan Investment Bonds having face value of Rs. 262.30 million (market value of Rs. 257.57 million) [2025: Rs. 262.80 million (market value of Rs. 259.44 million)]. These carry mark-up ranging from 7.50% to 12.00% (2025: 7.50% to 10.50%) per annum and will mature between April 29, 2027 to July 17, 2030. These have been deposited with the State Bank of Pakistan (SBP) as statutory deposit in accordance with the requirements of Section 29 of the Insurance Ordinance, 2000 and circular No. 15 of 2008 dated July 07, 2008 issued by the Securities and Exchange Commission of Pakistan.

10 INVESTMENT IN DEBT SECURITIES

		(Unaudited) 30 September			(Audited) 31 December		
		2026			2025		
	Note	----------	(Rupees)	----------	----------	(Rupees)	----------
- Available for sale		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Sukuks							
Reon Energy Ltd		**-**	**300,000,000**	**300,000,000**	**-**	**-**	**-**
		-	**300,000,000**	**300,000,000**	**-**	**-**	**-**

11 TERM DEPOSITS

Classified as 'At amortized cost'							
Deposits maturing within 12 months	11.1	**100,000,000**	**550,300,310**	**650,300,310**	791,324,264	612,361,134	1,403,685,398
		100,000,000	**550,300,310**	**650,300,310**	791,324,264	612,361,134	1,403,685,398

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

12 LOANS AND OTHER RECEIVABLES

	Note	(Unaudited) 30 September 2026			(Audited) 31 December 2025		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
		(Rupees)			(Rupees)		
Considered good							
Receivable from related parties	12.1	-	130,138,807	130,138,807	-	292,746,351	292,746,351
Advance to a related party	12.2	-	212,695,747	212,695,747	-	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		69,940,960	36,606,667	106,547,627	10,378,910	34,220,972	44,599,882
Loan and advance to employees		-	2,721,046	2,721,046	-	8,316,615	8,316,615
Security Deposit		101,232,485	22,472,437	123,704,922	-	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		-	38,399,375	38,399,375	-	64,721,807	64,721,807
Other receivable		-	7,967,778	7,967,778	-	11,266,985	11,266,985
		171,173,445	595,878,396	767,051,841	10,378,910	621,700,701	632,079,611

12.1 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
MMBL-Mobilink Microfinance Bank		-	130,138,807	130,138,807	-	-	-
		-	130,138,807	130,138,807	-	15,246,271	15,246,271

12.2 This represents advance to a related party TPL Trakker Limited. A special resolution of the shareholders authorising the Company to extend advance upto Rs. 300 million was passed in Annual General Meeting of the Company held on April 30, 2026. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

13 OTHER CREDITORS AND ACCRUALS

	Note	(Unaudited) 30 September 2026			(Audited) 31 December 2025		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
		(Rupees)			(Rupees)		
Commission payable		89,275,486	238,859,322	328,134,808	42,188,929	207,554,772	249,743,701
Creditors		671,957	21,467,209	22,139,166	1,530,834	42,812,119	44,342,953
Federal Insurance Fee		6,279,493	7,520,539	13,800,032	3,992,043	3,295,480	7,287,523
Federal Excise Duty (FED) - net		71,104,910	43,822,335	114,927,244	37,730,762	29,220,568	66,951,330
Margin deposit from customers		-	573,633,056	573,633,056	-	465,820,318	465,820,318
Security deposit from customers		-	700,000	700,000	-	700,000	700,000
Withholding tax payable		38,425,037	39,266,956	77,691,993	23,112,071	20,168,472	43,280,543
Advance tax on premium		-	476,070	476,070	-	476,070	476,070
Accrued Expenses		-	166,336,967	166,336,967	-	143,174,671	143,174,671
Dividend payable		-	3,977,969	3,977,969	-	4,310,975	4,310,975
Payable to related parties	13.1	-	15,553,855	15,553,855	-	1,472,823	1,472,823
Payable to Provident Fund		-	5,671,323	5,671,323	-	7,132,440	7,132,440
Deposits from customers		-	72,725,587	72,725,587	4,302,738	-	4,302,738
Others		63,042,894	70,368,693	133,411,587	54,975,068	72,016,908	126,991,976
		268,799,776	1,260,379,881	1,529,179,657	167,832,445	998,155,616	1,165,988,061

13.1 This represents payable to following related parties.

TPL Security Services (Private) Limited	-	840,783	840,783	-	-	-
TPL Corp	-	14,713,072	14,713,072	-	-	-
TPL Properties Management (Private) Limited	-	-	-	-	1,472,823	1,472,823
	-	15,553,855	15,553,855	-	1,472,823	1,472,823

14 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

15 NET INSURANCE PREMIUM

	(Unaudited) For the three months period ended 30 September 2026	(Unaudited) For the three months period ended 30 September 2025	(Unaudited) For the nine months period ended 30 September 2026			(Unaudited) For the nine months period ended 30 September 2025		
	(Rupees)	(Rupees)	(Rupees)			(Rupees)		
	Consolidated	Consolidated	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Written Gross Premium	1,892,251,948	1,521,618,542	3,013,763,099	2,346,299,395	5,360,062,493	2,409,406,925	1,762,611,674	4,172,018,599
Add: Unearned premium reserve opening	2,985,982,429	2,547,624,473	912,413,535	1,031,684,535	2,694,850,722	1,258,017,364	1,184,766,962	2,442,784,326
Less: Unearned premium reserve closing	(3,191,317,593)	(2,625,228,482)	(1,077,971,714)	(1,251,010,002)	(3,191,317,593)	(1,576,033,053)	(1,049,195,428)	(2,625,228,482)
Premium/Contribution earned	1,686,916,784	1,444,014,534	2,848,204,921	2,126,973,929	4,863,595,623	2,091,391,236	1,898,183,207	3,989,574,443
Less: Reinsurance premium ceded	167,477,938	291,769,924	181,993,000	413,802,401	595,795,401	169,970,747	599,590,506	769,561,253
Add: Prepaid reinsurance premium opening	320,619,026	400,005,576	80,432,338	266,426,178	346,858,515	98,783,539	392,726,477	491,510,016
Less: Prepaid reinsurance premium closing	(268,734,863)	(385,988,855)	(65,542,117)	(203,192,746)	(268,734,863)	(83,877,670)	(302,111,185)	(385,988,855)
Reinsurance expense	219,362,101	305,786,645	196,883,221	477,035,832	673,919,053	184,876,616	690,205,797	875,082,413
Net insurance Premium / Net Contribution	1,467,554,683	1,138,227,889	2,651,321,699	1,649,938,097	4,189,676,570	1,906,514,620	1,207,977,410	3,114,492,030

16 NET INSURANCE CLAIMS EXPENSE

Claims paid/ payable	892,912,917	879,403,397	1,724,208,329	1,076,555,387	2,800,763,715	1,293,443,451	1,030,147,015	2,323,590,466
Add: Outstanding claims including IBNR closing	1,557,245,615	1,351,463,230	916,598,405	640,647,209	1,557,245,615	800,933,566	550,529,664	1,351,463,230
Less: Outstanding claims including IBNR opening	(1,473,547,154)	(1,340,465,662)	(772,098,400)	(575,202,970)	(1,347,301,370)	(503,473,738)	(548,364,339)	(1,051,838,077)
Claims expense	976,611,378	890,400,965	1,868,708,334	1,141,999,626	3,010,707,960	1,590,903,279	1,032,312,340	2,623,215,618
Less: Reinsurance and other recoveries received	272,010,460	380,171,593	656,059,588	460,206,729	1,116,266,318	361,899,936	457,167,112	819,067,047
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	977,175,022	1,002,388,343	605,959,659	371,215,363	977,175,022	604,931,743	397,456,600	1,002,388,343
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(971,863,557)	(1,057,100,322)	(672,291,958)	(483,018,753)	(1,155,310,711)	(347,493,119)	(422,712,353)	(770,205,472)
Reinsurance and other recoveries revenue	277,321,924	325,459,614	589,727,290	348,403,339	938,130,628	619,338,559	431,911,359	1,051,249,918
Net insurance claims expense	699,289,453	564,941,350	1,278,981,044	793,596,287	2,072,577,332	971,564,719	600,400,980	1,571,965,700

17 NET COMMISSION EXPENSE

Commissions paid or payable	135,729,144	161,626,390	240,039,465	229,793,045	469,832,511	255,239,810	179,727,204	434,967,014
Add: Deferred commission - opening	262,830,220	265,452,520	155,703,425	107,325,441	263,028,866	173,512,076	125,026,909	298,538,985
Less: Deferred commission - closing	(234,644,253)	(249,228,485)	(135,575,649)	(99,068,604)	(234,644,253)	(157,669,085)	(91,559,401)	(249,228,485)
Commission expense	163,915,111	177,850,425	260,167,242	238,049,882	498,217,124	271,082,801	213,194,713	484,277,514
Less: Commission from reinsurers								
Commission received or receivable	38,460,024	69,306,164	38,816,532	85,565,112	124,381,645	44,586,981	143,414,555	188,001,536
Add: Deferred commission - opening	66,801,365	102,224,371	26,832,236	65,196,940	92,029,176	25,803,134	105,125,395	130,928,529
Less: Deferred commission - closing	(56,691,957)	(101,314,882)	(14,716,044)	(41,975,913)	(56,691,957)	(26,298,824)	(75,016,059)	(101,314,882)
Commission from reinsurance	48,569,433	70,215,652	50,932,725	108,786,139	159,718,864	44,091,292	173,523,891	217,615,183
Net Commission expense	115,345,678	107,634,772	209,234,517	129,263,744	338,498,260	226,991,509	39,670,821	266,662,331

18 INVESTMENT INCOME

	(Unaudited) For the nine months period ended 30 September 2026			(Unaudited) For the nine months period ended 30 September 2025		
	(Rupees)			(Rupees)		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Dividend and Mark-Up Income						
Dividend Income	-	44,105	**44,105**	-	96,976	96,976
Return on T-Bills	32,635,342	79,777,236	**112,412,578**	-	-	-
Return on Debt Securities	-	25,784,533	**25,784,533**	-	23,602,506	23,602,506
Return on PLS bank balances	14,983,804	29,512,466	**44,496,270**	12,133,238	27,791,474	39,924,711
Return on Term Deposits	46,926,586	38,820,086	**85,746,672**	47,760,659	35,538,734	83,299,393
	94,545,732	173,938,425	**268,484,157**	59,893,897	87,029,690	146,923,586
Net realized gains on investments - at FVOCI						
(Loss)/Gain on disposal/redemption of equities	-	-	-	-	-	-
Total investment income	94,545,732	173,938,425	**268,484,157**	59,893,897	87,029,690	146,923,586
Net unrealized gains/(loss) on investments-fair value through profit or loss	-	-	-	-	-	-
Net realized gains/(loss) on investments-fair value through profit or loss	-	-	-	3,361,089	2,945,060	6,306,149
	94,545,732	173,938,425	**268,484,157**	63,254,986	89,974,750	153,229,735

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

			(Unaudited) For the nine months period ended					
			30 September 2026			30 September 2025		
			(Rupees)			(Rupees)		
19	MINIMUM TAX DIFFERENTIAL	Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Minimum Tax Differential	19.1	-	-	-	(2,116,521)	(18,905,748.14)	(21,022,269)
			-	-	-	(2,116,521)	(18,905,748)	(21,022,269)

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

			(Unaudited) For the nine months period ended					
			30 September 2026			30 September 2025		
			(Rupees)			(Rupees)		
20	TAXATION	Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	For the year							
	Current	20.1	3,792,312	123,798,091	127,590,404	(10,291,334)	(10,158,013)	(20,449,347)
	Deferred		(5,003,005)	(19,644,940)	(24,647,944)	11,229,481	10,886,051	22,115,532
			(1,210,693)	104,153,152	102,942,459	938,147	728,038	1,666,185
	For the prior years							
	Current		-	-	-	-	-	-
			(1,210,693)	104,153,152	102,942,459	938,147	728,038	1,666,185

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:

	(Unaudited) For the nine months period ended					
	30 September 2026			30 September 2025		
	(Rupees)			(Rupees)		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Income tax under IAS 12	(1,210,693)	104,153,152	102,942,459	(10,291,334)	(10,158,013)	(20,449,347)
Income tax levy under IFRIC 21/IAS 37	-	-	-	(2,116,520.68)	(18,905,748.14)	(21,022,269)
Current tax liability as per Income Tax Ordinance	(1,210,693)	104,153,152	102,942,459	(12,407,855)	(29,063,761)	(41,471,615)

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

Applicable tax rate	29%	29%
Effect of prior year tax	-	-
Impact of change in enacted rate	-	-
Others	-	42%
Average effective tax rate	29%	71%

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

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

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:

		(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
21.2	**Balances and transactions with related parties**	---------- (Rupees) ----------	
	TPL Trakker Limited - common directorship		
	Opening balance - (payable)	**1,040,694**	5,427,539
	Interest charged during the period	**16,725,433**	34,880,700
	Net expenses charged - group shared costs	**366,423**	(3,191,910)
	Rent and other services charged on tracking units	**-**	(77,150,785)
	Insurance Service Rendered	**-**	3,536,207
	Net payments received by the Company	**(18,132,550)**	38,614,578
	Closing balance - receivable / (payable)	**-**	2,116,329
	Advance to TPL Trakker Limited - common directorship		
	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	**(54,390,786)**	-
	Interest charged during the period	**10,195,033**	-
	Closing balance - receivable	**212,695,747**	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, 2026. The balance carries interest at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

	TPL Properties Limited- common directorship		
	Opening balance - receivable / (payable)	**-**	3,151,837
	Net Payment received	**(1,204,552)**	6,000,000
	Expenses incurred on behalf of the company	**1,084,552**	(5,194,444)
	Insurance Service Rendered	**120,000**	734,334
	Closing balance - receivable / (payable)	**-**	4,691,727
	TPL Properties Management (Private) Limited - common directorship		
	Opening balance - (payable)	**(1,472,823)**	(1,472,823)
	Net Payment made	**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 (on behalf of the company) / by the company	**-**	141,953
	Insurance Service Rendered	**-**	83,276
	Services received during the period	**(8,375,947)**	(2,050,189)
	Payments made during the period	**6,105,223**	2,050,189
	Closing balance - receivable	**(840,783)**	1,429,941
	TPL Direct Insurance Limited Employees Provident Fund		
	Opening balance - (payable)	**(7,132,440)**	(5,573,412)
	Charge for the period	**(46,034,286)**	53,587,950
	Contribution made during the period	**47,495,403**	(61,743,978)
	Closing balance - (payable)	**(5,671,323)**	(13,729,440)
	TPL Life Insurance Limited - common directorship		
	Opening balance - receivable	**1,952,900**	t5,824,092
	Expenses incurred by the company / (on behalf of the company)	**12,078,455**	13,062,871
	Insurance services rendered	**-**	295,827
	Net payments received during the period	**(14,031,355)**	(15,320,185)
	Closing balance - receivable	**-**	3,862,605

	(Unaudited) 30 September 2026	(Unaudited) 30 September 2025
	---------- (Rupees) ----------	
TPL Corp Limited - common directorship		
Opening balance - (payable)	-	6,121,841
Expenses incurred (on behalf of the company) / by the company	20,028,888	(27,268,044)
Net payments received during the period	(34,741,960)	20,402,272
Insurance services rendered	-	872,142
Closing balance - (payable)	(14,713,072)	128,211
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	3,459,379	1,205,999
Expenses Incurred	911,948	1,567,002
Payment received	(4,371,327)	-
Insurance services rendered	-	-
Closing balance - receivable	-	2,773,001
TPL Developments		
Opening balance - receivable	-	268,971
Insurance services rendered	-	582,596
Closing balance - receivable	-	851,567
Astra Location Services (Private) Limited		
Opening balance - receivable	7,363,357	5,411,632
Opening balance - receivable	181,367	(5,207,066)
Expenses Incurred	(7,544,724)	-
Closing balance - receivable	-	204,566
Mobilink Microfinance Bank Limited (associate company)		
Opening balance - receivable	-	-
Insurance services rendered	170,863,038	-
Payment received	(40,724,231)	-
Closing balance - receivable	130,138,807	-
Jazz World Limited (associate company)		
Opening balance - receivable	-	-
Cloud and GSM Services received	13,046,901	-
Net Payments made	(13,046,901)	-
Closing Balance	-	-

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

22 SEGMENT REPORTING

	(Unaudited)					
	For the nine months period ended 30 September 2026					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
	(Rupees)					
Gross Written Premium (inclusive of Administrative Surcharge)	**514,237,687**	**186,792,080**	**3,567,748,387**	**751,720,656**	**339,563,684**	**5,360,062,494**
Gross Direct Premium	**512,414,233**	**184,131,051**	**3,479,612,678**	**751,113,942**	**330,766,391**	**5,258,038,295**
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	**1,823,454**	**2,661,029**	**88,135,710**	**606,714**	**8,797,293**	**102,024,200**
Insurance premium earned	498,852,467	190,923,796	3,251,306,018	541,228,685	381,284,657	4,863,595,623
Insurance premium ceded to reinsurers	(358,346,292)	(93,488,861)	(130,902,964)	-	(91,180,936)	(673,919,053)
Net insurance premium	**140,506,175**	**97,434,935**	**3,120,403,053**	**541,228,685**	**290,103,721**	**4,189,676,570**
Commission income	83,847,263	25,598,258	31,059,513	-	19,213,830	159,718,864
Net underwriting income	**224,353,438**	**123,033,193**	**3,151,462,566**	**541,228,685**	**309,317,552**	**4,349,395,434**
Insurance claims	(162,080,040)	(178,636,236)	(2,002,767,566)	(413,657,974)	(253,566,144)	(3,010,707,960)
Insurance claims recovered from reinsurers / salvage	135,665,168	137,515,330	559,990,740	11,574,905	93,384,486	938,130,628
Net Claims	**(26,414,872)**	**(41,120,907)**	**(1,442,776,826)**	**(402,083,069)**	**(160,181,658)**	**(2,072,577,332)**
Charge of Premium deficiency reserve	-	-	-	(23,853,792)	-	(23,853,792)
Commission expense	(58,744,686)	(83,587,529)	(291,061,471)	(29,135,684)	(35,687,754)	(498,217,124)
Management expenses	(128,266,150)	(46,591,492)	(890,082,440)	(187,501,454)	(84,697,266)	(1,337,138,802)
Net insurance claims and expenses	**(213,425,708)**	**(171,299,927)**	**(2,623,920,737)**	**(642,573,999)**	**(280,566,678)**	**(3,931,787,050)**
Underwriting result	**10,927,730**	**(48,266,734)**	**527,541,829**	**(101,345,315)**	**28,750,873**	**417,608,384**
Investment income						268,484,157
Other income						24,451,383
Other expenses						(316,549,026)
Results of operating activities						**393,994,898**
Financial charges						(23,289,210)
Profit before tax for the period						**370,705,688**
Corporate segment assets	457,951,420	242,334,062	915,496,859	173,242,033	146,635,017	1,935,659,391
Corporate unallocated assets						8,347,453,559
Total assets						**10,283,112,950**
Corporate segment liabilities	541,470,388	262,898,673	3,173,440,534	565,257,008	275,078,642	4,818,145,245
Corporate unallocated liabilities						2,410,521,451
Total liabilities						**7,228,666,696**

	(Unaudited)					
	For the nine months period ended 30 September 2025					
	Fire & property damage	Marine, aviation & transport	Motor	Health	Miscellaneous	Aggregate
Gross Written Premium (inclusive of Administrative Surcharge)	**451,769,079**	**165,169,432**	**2,875,639,876**	**353,433,488**	**326,006,723**	**4,172,018,599**
Gross Direct Premium	**449,848,166**	**162,236,004**	**2,799,570,904**	**352,799,256**	**319,718,426**	**4,084,172,756**
Facultative Inward Premium	**-**	**-**	**636,033**	**-**	**-**	**636,033**
Administrative Surcharge	**1,920,913**	**2,933,428**	**75,432,939**	**634,232**	**6,288,297**	**87,209,810**
Insurance premium earned	571,817,404	169,137,965	2,561,651,131	403,494,973	283,472,969	3,989,574,442
Insurance premium ceded to reinsurers	(506,568,792)	(99,708,252)	(176,230,980)	-	(92,574,389)	(875,082,413)
Net insurance premium	**65,248,612**	**69,429,713**	**2,385,420,152**	**403,494,973**	**190,898,580**	**3,114,492,029**
Commission income	121,200,876	31,899,636	48,048,219	-	16,466,452	217,615,183
Net underwriting income	**186,449,487**	**101,329,349**	**2,433,468,371**	**403,494,973**	**207,365,032**	**3,332,107,212**
Insurance claims	(234,400,321)	(42,890,948)	(1,847,662,821)	(392,579,243)	(105,682,285)	(2,623,215,618)
Insurance claims recovered from reinsurers / salvage	203,993,602	30,322,442	747,486,453	7,891,834	61,555,587	1,051,249,918
Net Claims	**(30,406,719)**	**(12,568,506)**	**(1,100,176,367)**	**(384,687,409)**	**(44,126,699)**	**(1,571,965,700)**
Charge of Premium deficiency reserve	-	-	-	11,035,586	-	11,035,586
Commission expense	(78,011,879)	(47,259,117)	(302,398,746)	(33,035,907)	(23,571,865)	(484,277,514)
Management expenses	(130,810,690)	(47,825,157)	(832,647,591)	(102,337,412)	(94,395,934)	(1,208,016,785)
Net insurance claims and expenses	**(239,229,287)**	**(107,652,781)**	**(2,235,222,705)**	**(509,025,142)**	**(162,094,498)**	**(3,253,224,412)**
Underwriting result	**(52,779,800)**	**(6,323,432)**	**198,245,666**	**(105,530,169)**	**45,270,535**	**78,882,799**
Investment income						153,229,735
Other income						45,278,033
Other expenses						(235,655,602)
Results of operating activities						**41,734,965**
Financial charges						(14,372,929)
Profit before tax for the period						**27,362,036**
Corporate segment assets	705,759,549	150,862,825	1,355,773,198	203,990,588	201,087,130	2,617,473,289
Corporate unallocated assets						5,935,391,786
Total assets						**8,552,865,075**
Corporate segment liabilities	361,354,281	90,511,600	2,702,698,093	305,826,564	233,609,679	3,694,000,217
Corporate unallocated liabilities						2,142,326,790
Total liabilities						**5,836,327,007**

23 CASH AND CASH EQUIVALENT

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

	(Unaudited) 30 September			(Audited) 31 December		
	2026			2025		
	(Rupees)			(Rupees)		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Cash and bank	41,472,514	371,945,272	413,417,785	48,311,162	2,947,084,059	2,995,395,221
Term deposits	100,000,000	550,300,310	650,300,310	791,324,264	612,361,134	1,403,685,398
	141,472,514	**922,245,582**	**1,063,718,095**	839,635,426	3,559,445,193	4,399,080,619

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

24 SUBSEQUENT EVENT

Subsequent to the reporting period, the shareholders of the Company, in the Extraordinary General Meeting (EOGM) held on 2 October 2026, approved the change of the Company's name from TPL Insurance Limited to JazzSure Insurance Limited. This change represents a non-adjusting event after the reporting period in accordance with IAS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the amounts recognised in these financial statements in respect of this event.

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 October 29, 2026 by the Board of Directors of the Company.

ANNEXURE A
WINDOW TAKAFUL OPERATIONS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2026

	Note	Operator's Fund (Unaudited) 30 September 2026	Operator's Fund (Audited) 31 December 2025	Participants' Takaful Fund (Unaudited) 30 September 2026	Participants' Takaful Fund (Audited) 31 December 2025
		(Rupees)	(Rupees)	(Rupees)	(Rupees)
ASSETS					
Equipment	5	-	-	-	46,215,001
Investments					-
Mutual Funds		-	-	-	-
Government Securities		-	-	1,400,000,000	-
Debt securities		-	-	-	-
Term deposits	6	-	-	100,000,000	791,324,264
		-	-	1,500,000,000	791,324,264
Takaful/ Retakaful receivable		-	-	844,317,750	629,440,146
Retakaful recoveries against outstanding claims		-	-	340,109,838	333,252,585
Salvage recoveries accrued		-	-	265,849,821	339,039,373
Deferred Wakala Fee		-	-	862,335,877	750,752,651
Receivable from Participants' Takaful Fund	8	535,666,210	39,601,433	-	-
Accrued Investment Income		-	-	69,940,961	10,378,910
Deferred commission expense		135,575,648	155,703,425	-	-
Other receivables		-	-	101,232,485	-
Deferred taxation - net		-	-	10,376,755	5,373,750
Taxation		10,103,226	5,194,899	-	-
Prepayments		-	-	91,248,113	87,830,158
Bank balances	18	6,956,810	5,772,463	34,515,707	42,538,699
Total assets		688,301,894	206,272,220	4,119,927,307	3,036,145,537
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(928,273,348)	(1,050,291,191)	-	-
		(878,273,348)	(1,000,291,191)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus / (deficit)		-	-	28,475,457	15,694,461
Balance of WAQF / PTF		-	-	30,475,457	17,694,461
Qard-e-Hasna	7	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	916,563,186	772,098,400
Unearned contribution reserve		-	-	1,940,307,590	1,663,166,186
Unearned retakaful commission		-	-	14,716,044	26,832,236
Contribution deficiency reserve		-	-	30,107,229	2,062,591
Unearned Wakala Fee		862,335,877	750,752,649	-	-
Contribution received in advance		-	-	2,104,505	1,439,210
Takaful / retakaful payable		-	-	119,676,187	143,963,125
Other creditors and accruals	9	143,932,095	70,645,222	126,108,730	126,136,608
Payable to TPL Insurance Limited		734,207,270	559,065,540	165,572,755	8,314,625
Payable to Operator's Fund	8	-	-	535,666,210	39,601,433
Deferred taxation - net		-	-	-	-
Taxation - provision less payments		-	-	64,729,414	60,936,662
Total Liabilities		1,740,475,242	1,380,463,411	3,915,551,850	2,844,551,076
Total fund and liabilities		688,301,894	206,272,220	4,119,927,306	3,036,145,537

The annexed notes from 1 to 20 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 (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

	Note	For the three months period ended 30 September 2026	30 September 2025	For the nine months period ended 30 September 2026	30 September 2025
		(Rupees)		(Rupees)	
Participants' Takaful Fund					
Contribution earned net of wakala fee		511,221,405	410,719,472	1,489,690,090	1,135,164,176
Less: Contribution ceded to retakaful		(66,589,540)	(59,063,121)	(196,883,221)	(184,876,616)
Net takaful contribution	10	444,631,865	351,656,351	1,292,806,869	950,287,559
Net underwriting income		444,631,865	351,656,351	1,292,806,869	950,287,560
Net claims - reported / settled		(428,185,286)	(376,333,875)	(1,282,952,530)	(969,209,145)
- IBNR		-		3,971,486	(2,355,574)
	11	(428,185,286)	(376,333,875)	(1,278,981,044)	(971,564,719)
Reversal/(Charge) of Contribution deficiency reserve		-		(28,044,638)	11,035,585
Other direct expenses		(7,585,750)	(12,257,487)	(42,749,782)	(36,115,430)
Surplus / (deficit) before investment income		8,860,829	(36,935,011)	(56,968,595)	(46,357,004)
Investment income		45,071,504	20,437,922	96,902,618	63,423,408
Less: Modarib's share of investment income		(12,814,385)	(6,131,376)	(28,363,720)	(19,027,022)
Financial charges		-	-	-	-
Surplus before taxation and minimum tax differential		41,117,949	(22,628,465)	11,570,303	(1,960,618)
Minimum tax differential	13	-	(2,116,521)	-	(2,116,521)
Surplus before taxation		41,117,949	(24,744,986)	11,570,303	(4,077,139)
Taxation	14	(12,308,061)	8,545,965	1,210,693	938,147
Surplus / (deficit) transferred to accumulated fund		28,809,888	(16,199,021)	12,780,996	(3,138,992)
Other comprehensive income :					
Total comprehensive Income / (loss) for the period		28,809,888	(16,199,021)	12,780,996	(3,138,992)
Operator's Fund					
Wakala fee		448,350,224	327,544,040	1,246,931,604	956,227,061
Commission expense	12	(70,300,904)	(75,816,039)	(209,234,516)	(226,991,509)
Management expenses		(255,323,104)	(226,880,509)	(756,687,192)	(670,558,461)
		122,726,216	24,847,492	281,009,896	58,677,091
Investment income		-	-	-	-
Modarib's share of PTF investment income		12,814,385	6,131,376	28,363,720	19,027,022
		135,540,601	30,978,868	309,373,616	77,704,113
Other expenses		(67,937,978)	(45,340,396)	(187,355,773)	(136,860,138)
Loss before tax for the period		67,602,623	(14,361,528)	122,017,843	(59,156,025)
Taxation		-	-	-	-
Loss after tax for the period		67,602,623	(14,361,528)	122,017,843	(59,156,025)
Total comprehensive loss for the period		67,602,623	(14,361,528)	122,017,843	(59,156,025)

The annexed notes from 1 to 20 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 FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 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	-	(59,156,025)	(59,156,025)
Balance as at 30 September 2025	50,000,000	(984,380,285)	(934,380,285)
Balance as at 1 January 2026	**50,000,000**	**(1,050,291,191)**	**(1,000,291,191)**
Net profit for the period	**-**	**122,017,843**	**122,017,843**
Balance as at 30 September 2026	**50,000,000**	**(928,273,348)**	**(878,273,347)**

	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	-	(3,138,992)	(3,138,992)
Balance as at 30 September 2025	2,000,000	2,595,298	4,595,298
Balance as at 1 January 2026	**2,000,000**	**15,694,461**	**17,694,461**
Surplus for the period	**-**	**12,780,996**	**12,780,996**
Balance as at 30 September 2026	**2,000,000**	**28,475,457**	**30,475,457**

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

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 September	(Unaudited) 30 September	(Unaudited) 30 September	(Unaudited) 30 September
		2026	2025	2026	2025
	Note	(Rupees)		(Rupees)	
Operating activities					
(a) Takaful activities					
Contributions received		-	-	2,799,550,790	2,225,531,855
Retakaful contribution paid		-	-	(206,279,938)	(195,157,551)
Claims paid		-	-	(1,724,243,548)	(1,293,443,451)
Retakaful and other recoveries received		-	-	656,059,588	361,899,935
Commission paid		(192,952,908)	(247,408,914)	-	-
Commission received		38,816,532	44,586,981	-	-
Wakala fees received by OF		925,000,000	1,191,580,151	-	-
Wakala fees paid by PTF		-	-	(925,000,000)	(1,191,580,151)
Mudarib fees received by OF		(8,786,895)	30,000,000	-	-
Mudarib fees paid by PTF		-	-	8,786,895	(30,000,000)
Net cash flow from takaful activities		**762,076,729**	**1,018,758,218**	**608,873,787**	**(122,749,363)**
(b) Other operating activities					
Income tax paid		(4,908,327)	-	-	-
Direct expenses paid		-	-	(61,057,518)	(11,491,096)
Management and other expenses paid		(582,470,833)	(805,409,994)	-	-
Other operating receipts / (payments)		(173,513,222)	(215,864,145)	115,495,905	35,920,877
Net cash flow from other operating activities		**(760,892,382)**	**(1,021,274,139)**	**54,438,387**	**24,429,781**
Total cash generated from / (used in) all operating activities		**1,184,347**	**(2,515,921)**	**663,312,174**	**(98,319,581)**
Investment activities					
Profit / return received		-	-	37,340,570	60,750,059
Payment for investment in Government Securities		-	-	(1,400,000,000)	-
Payment for investment in Mutual Funds / TDRs		-	-	-	82,292,726
Proceeds from Government Securities		-	-	-	-
Total cash generated from / (used in) investing activities		**-**	**-**	**(1,362,659,430)**	**143,042,785**
Financing activities					
Lease obligation paid		-	-	-	(25,940,823)
Financial charges paid		-	-	-	625,368
Total cash used in financing activities		**-**	**-**	**-**	**(25,315,455)**
Net cash generated from / (used in) all activities		**1,184,347**	**(2,515,921)**	**(699,347,256)**	**19,407,749**
Cash and cash equivalents at beginning of the period		5,772,463	-	833,862,963	783,145,629
Cash and cash equivalents at end of the period	18	**6,956,810**	**(2,515,921)**	**134,515,707**	**802,553,378**
Reconciliation to surplus / profit					
Operating cash flows		1,184,347	(2,515,921)	663,312,174	(98,319,581)
Depreciation expense		-	-	-	(24,092,923)
Amortization		-	-	-	-
Bad debt reversal / (expense)		-	-	-	-
Reversal/(charge) of contribution deficiency reserve		-	-	-	11,035,585
Income tax paid		-	-	-	-
Provision for taxation		-	-	-	(1,178,374)
Investment Income		-	-	96,902,618	63,423,408
Net realized fair value gains on financials assets at fair value through profit or loss		-	-	-	-
Financial charges expense		-	-	-	-
Increase / (decrease) in assets other than cash		480,845,326	(143,596,284)	338,566,979	489,521,853
(Increase) / decrease in liabilities		(360,011,829)	86,956,179	(1,086,000,775)	(443,528,960)
Surplus / (deficit) after taxation		**122,017,844**	**(59,156,026)**	**12,780,996**	**(3,138,992)**

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances, sukuks and term deposits which are readily convertible to cash in hand and which are used in the cash management function on a day-to-day basis.

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

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

1. 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 the Companies Act, 2017) to carry on general insurance business. The Company was authorised by the Securities and Exchange Commission of Pakistan (SECP) on September 4, 2014, to operate as a Window Takaful Operator under the SECP Takaful Rules, 2012, to carry on general Window Takaful operations in Pakistan. The Company is listed on the Pakistan Stock Exchange Limited.

On July 13, 2026, Jazz International Holding Limited, a subsidiary of VEON Ltd., completed the acquisition of 76.33% of the issued share capital of the Company and obtained control. TPL Corp Limited, the former parent company, retained a 17.00% shareholding in the Company

The Company's principal office is located at Plot 19 B, Ground Floor, Sindhi Muslim Cooperative Housing Society Block B Sindhi Muslim Corporate Housing Society (SMCHS), Karachi, Pakistan.

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

2. BASIS OF PREPARATION

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

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

- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations, 2019.

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

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

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

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

2.5 These condensed interim financial statements for the nine months ended September 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 and obligations under employee share option plan are measured at present value.

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

2.7 SECP, via S.R.O. 311(I)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations (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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

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

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

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

Standard, interpretation or amendment	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	01 January 2026
Amendmends to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	01 January 2025
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPAs)	01 January 2026
IFRS 17 – Insurance Contracts	01 January 2026

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

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

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

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

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

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Operator's accounting 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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

		(Unaudited) 30 September 2026	(Audited) 31 December 2025
		---------- (Rupees) ----------	
5.	**EQUIPMENT - PTF**		
	Right of use Assets	-	46,215,001
		-	46,215,001
6.	**TERM DEPOSITS - PTF**		
	Deposits maturing within 12 months	100,000,000	791,324,264
		100,000,000	791,324,264

6.1 These carry profit rate of 8.25% per annum (2025: 9.50% to 12.00% per annum) and have maturities upto March 31, 2027.

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
		---------- (Rupees) ----------		---------- (Rupees) ----------	
7.	**Qard-e-Hasna**				
	Balance as at the beginning of the period	(173,900,000)	(173,900,000)	173,900,000	173,900,000
	Qard e Hasna provided by PTF during the period	-	-	-	-
	Balance as at the beginning and end of the period	(173,900,000)	(173,900,000)	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.

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
		---------- (Rupees) ----------		---------- (Rupees) ----------	
8.	**RECEIVABLE / PAYABLE BETWEEN OF & PTF**				
	Wakala fee	453,629,508	20,114,678	453,629,508	20,114,678
	Mudarib fee	47,620,226	10,469,611	47,620,226	10,469,611
	Taxes and Duties receivable	34,416,476	9,017,144	34,416,476	9,017,144
		535,666,210	39,601,433	535,666,210	39,601,433

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
		---------- (Rupees) ----------		---------- (Rupees) ----------	
9.	**OTHER CREDITORS AND ACCRUALS**				
	Creditors	671,957	1,530,834	-	-
	Federal insurance fee	-	-	7,520,540	3,992,043
	Federal Excise Duty (FED) - net	31,288,306	6,814,411	39,816,603	30,916,351
	Commission payable	89,275,486	42,188,929	-	-
	Lease obligation against right-of-use assets	-	-	-	28,948,947
	Withholding tax payable	14,739,073	13,295,434	23,685,964	9,816,637
	Deposits from customers	-	-	3,734,932	4,302,738
	Others	7,957,273	6,815,614	51,350,691	48,159,892
		143,932,095	70,645,222	126,108,730	126,136,608

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

10. NET TAKAFUL CONTRIBUTION - PTF

	(Unaudited) For the three months period ended		(Unaudited) For the nine months period ended	
	30 September 2026	30 September 2025	30 September 2026	30 September 2025
	(Rupees)		(Rupees)	
Written Gross contribution	1,118,466,215	871,288,007	3,013,763,099	2,409,406,925
Less: Wakala Fee	(510,457,528)	(372,297,555)	(1,358,514,830)	(1,085,359,155)
Contribution Net of Wakala Fee	608,008,686	498,990,453	1,655,248,269	1,324,047,771
Add: Unearned contribution reserve opening net of deferred wakala fee	-	808,133,747	912,413,535	707,521,133
Less: Unearned contribution reserve closing net of deferred wakala fee	(96,787,281)	(896,404,728)	(1,077,971,714)	(896,404,728)
Contribution Earned	511,221,405	410,719,472	1,489,690,090	1,135,164,175
Retakaful contribution ceded	50,791,911	59,389,666	181,993,000	169,970,747
Add: Prepaid retakaful contribution opening	-	83,551,125	80,432,338	98,783,539
Less: Prepaid retakaful contribution closing	15,797,629	(83,877,670)	(65,542,117)	(83,877,670)
Retakaful expense	66,589,540	59,063,121	196,883,221	184,876,616
Net Contribution	444,631,865	351,656,351	1,292,806,869	950,287,559

11. NET TAKAFUL CLAIMS - PTF

Claims paid	582,794,098	478,567,021	1,724,208,329	1,293,443,451
Add: Outstanding claims including IBNR closing	87,078,572	800,933,566	916,598,405	800,933,566
Less: Outstanding claims including IBNR opening	-	(608,942,461)	(772,098,400)	(503,473,738)
Claims expense	669,872,670	670,558,126	1,868,708,334	1,590,903,279
Less: Retakaful and other recoveries received	206,302,993	153,405,670	656,059,588	361,899,936
Add: Retakaful and other recoveries in respect of outstanding claims - closing	35,384,391	604,931,743	605,959,659	604,931,743
Less: Retakaful and other recoveries in respect of outstanding claims - opening	-	(464,113,162)	(672,291,958)	(347,493,119)
Retakaful and other recoveries revenue	241,687,383	294,224,251	589,727,290	619,338,559
Net takaful claims expense	428,185,286	376,333,875	1,278,981,044	971,564,719

12. NET COMMISSION EXPENSE - OF

Commissions paid or payable	61,406,176	81,289,109	240,039,465	255,239,810
Add: Deferred commission - opening	-	165,285,707	155,703,425	173,512,076
Less: Deferred commission - closing	23,327,403	(157,669,085)	(135,575,649)	(157,669,085)
Commission expense	84,733,578	88,905,731	260,167,242	271,082,801
Less: Commission from retakaful				
Commission received or receivable	6,598,739	17,926,828	38,816,532	44,586,981
Add: Unearned retakaful commission - opening	1	21,461,688	26,832,237	25,803,134
Less: Unearned retakaful commission - closing	7,833,934	(26,298,824)	(14,716,044)	(26,298,824)
Commission from retakaful	14,432,675	13,089,693	50,932,726	44,091,292
Net commission expense	70,300,904	75,816,038	209,234,516	226,991,509

13. MINIMUM TAX DIFFERENTIAL

	Note	(Unaudited) For the nine months period ended 30 September 2026	30 September 2025
		(Rupees)	
Minimum Tax Differential	13.1	-	2,116,521

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

	(Unaudited) For the nine months period ended 30 September 2026	30 September 2025
14 TAXATION - PTF	---------- (Rupees) ----------	
For the year		
Current	(3,792,312)	(12,407,855)
Deferred	5,003,005	11,229,481
	1,210,693	(1,178,374)

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

Income tax under IAS 12	1,210,693	(1,178,374)
Income tax levy under IFRIC 21/IAS 37	-	2,116,521
Current tax liability as per Income Tax Ordinance	1,210,693	938,147

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

Applicable tax rate	29%	29%
Effect of prior year tax	-	-
Impact of change in enacted rate	-	-
Others	-	31%
	29%	60%

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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

16 SEGMENT INFORMATION

(Unaudited)

For the nine months period ended 30 September 2026

	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
16.1 Participants' Takaful Fund	(Rupees)					
Gross Written Contribution (inclusive of Administrative Surcharge)	95,082,492	67,064,089	2,629,718,295	164,488,670	57,409,552	3,013,763,099
Gross Direct Contribution	94,438,914	65,596,069	2,562,504,043	164,215,464	55,850,411	2,942,604,901
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	643,578	1,468,020	67,214,252	273,206	1,559,141	71,158,197
Gross Wakala Fees during the period	(44,704,354)	(30,402,774)	(1,211,648,454)	(45,765,030)	(25,994,218)	(1,358,514,830)
Takaful contribution earned net of wakala fee expense	57,350,463	37,687,048	1,284,146,138	84,126,113	26,380,329	1,489,690,091
Takaful contribution ceded to retakaful operators	(93,091,041)	(53,787,085)	(28,356,000)	-	(21,649,095)	(196,883,221)
Net takaful contribution	(35,740,578)	(16,100,037)	1,255,790,138	84,126,113	4,731,233	1,292,806,869
Net underwriting income	(35,740,578)	(16,100,037)	1,255,790,138	84,126,113	4,731,233	1,292,806,869
Takaful claims	(53,164,960)	(136,152,364)	(1,564,217,473)	(113,146,946)	(2,026,591)	(1,868,708,334)
Retakaful claims and other recoveries	48,514,238	107,713,797	430,208,343	1,310,336	1,980,576	589,727,290
Net Claims	(4,650,722)	(28,438,568)	(1,134,009,129)	(111,836,610)	(46,015)	(1,278,981,044)
Reversal of Contribution deficiency reserve	-	-	-	(28,044,638)	(28,044,638)	-
Direct expenses	-	-	(42,749,785)	-	-	(42,749,782)
Deficit before investment income	(40,391,301)	(44,538,605)	79,031,224	(55,755,135)	4,685,218	(56,968,595)
Investment income						96,902,618
Less: Modarib's share of investment income						(28,363,720)
Taxation						1,210,693
Financial Charges						-
Surplus transferred to balance of PTF						12,780,996
Corporate segment assets	136,563,366	167,991,136	1,180,745,351	12,079,107	43,323,314	1,540,702,274
Equipment	-	-	-	-	-	-
Takaful/ retakaful receivable						-
Retakaful recoveries against outstanding claims	67,820,177	162,976,840	92,701,044	-	16,611,777	340,109,838
Salvage recoveries accrued	-	-	263,808,558	2,041,263	-	265,849,821
Deferred Wakala expense	24,907,185	2,685,900	806,273,390	10,037,844	18,431,559	862,335,877
Prepayments						
Prepaid tracking charges	-	-	6,864,621	-	-	6,864,621
Prepaid Contribution Reserve - RI Outward	43,836,005	2,328,396	11,097,738	-	8,279,978	65,542,117
Corporate unallocated assets						2,579,225,033
Total assets						4,119,927,307
Corporate segment liabilities	104,952,678	81,937,749	2,254,046,952	136,958,480	87,798,692	2,665,694,551
Corporate unallocated liabilities						1,249,857,299
Total liabilities						3,915,551,850
16.2 Operator's Fund						
Wakala fee	50,307,894	31,333,198	1,101,292,703	41,927,439	22,070,370	1,246,931,604
Net Commission expense	7,803,051	2,264,375	(209,115,848)	(10,263,235)	77,140	(209,234,516)
Management expenses	(4,388,632)	(4,589,229)	(710,041,707)	(29,593,220)	(8,074,404)	(756,687,192)
Modarib's share of PTF investment income	53,722,313	29,008,345	182,135,148	2,070,984	14,073,107	281,009,896
Investment income						28,363,720
Other expenses						(187,355,773)
Loss before taxation						122,017,843
Corporate segment assets	7,610,793	1,055,839	106,829,477	8,013,195	12,066,344	135,575,648
Deferred commission expense	7,610,793	1,055,839	106,829,477	8,013,195	12,066,344	135,575,648
Corporate unallocated assets						552,726,247
Total assets						688,301,894
Corporate segment liabilities	24,907,185	2,685,900	806,273,390	10,037,844	18,431,559	862,335,877
Unearned Wakala Fee	24,907,185	2,685,900	806,273,390	10,037,844	18,431,559	862,335,877
Corporate unallocated liabilities						878,139,365
Total liabilities						1,740,475,242

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

16 SEGMENT INFORMATION

(Unaudited)

		For the nine months period ended 30 Sep 2025					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
16.1	**Participants' Takaful Fund**	(Rupees)					
	Gross Written Contribution (inclusive of Administrative Surcharge)	98,319,352	62,731,859	2,041,167,585	148,677,891	58,510,238	2,409,406,925
	Gross Direct Contribution	97,666,681	61,183,054	1,986,274,591	148,369,174	56,902,356	2,350,395,856
	Facultative Inward Premium	-	-	351,692	-	-	351,692
	Administrative Surcharge	652,671	1,548,805	54,541,302	308,717	1,607,882	58,659,377
	Gross Wakala Fees during the period	(34,036,263)	(26,712,730)	(950,822,827)	(15,115,911)	(58,671,423)	(1,085,359,155)
	Takaful contribution earned net of wakala fee expense	56,509,889	37,308,558	912,844,629	136,962,448	(8,461,349)	1,135,164,176
	Takaful contribution ceded to retakaful operators	(91,584,123)	(49,320,078)	(24,975,062)	-	(18,997,352)	(184,876,616)
	Net takaful contribution	(35,074,234)	(12,011,520)	887,869,567	136,962,448	(27,458,701)	950,287,560
	Net underwriting income	(35,074,234)	(12,011,520)	887,869,567	136,962,448	(27,458,701)	950,287,560
	Takaful claims	(21,299,437)	(11,765,206)	(1,349,733,283)	(139,516,927)	(28,743,241)	(1,551,058,095)
	Retakaful claims and other recoveries	16,567,588	9,608,553	552,987,265	329,969	-	579,493,375
	Net Claims	(4,731,849)	(2,156,653)	(796,746,018)	(139,186,958)	(28,743,241)	(971,564,719)
	Reversal of Contribution deficiency reserve	-	-	-	11,035,585	-	11,035,585
	Direct expenses	-	-	(36,115,430)	-	-	(36,115,430)
	Deficit before investment income	(39,806,083)	(14,168,173)	55,008,118	8,811,075	(56,201,942)	(46,357,005)
	Investment income						63,423,408
	Less: Modarib's share of investment income						(19,027,022)
	Taxation						(1,178,374)
	Surplus transferred to balance of PTF						(3,138,993)
	Corporate segment assets	249,321,565	118,866,534	1,148,121,570	75,039,750	39,265,819	1,630,615,239
	Corporate unallocated assets						1,292,902,591
	Total assets						2,923,517,830
	Corporate segment liabilities	52,165,777	75,879,861	1,546,731,028	142,307,238	46,964,167	1,864,048,071
	Corporate unallocated liabilities						880,974,461
	Total liabilities						2,745,022,532
16.2	**Operator's Fund**						
	Wakala fee	48,871,088	27,856,279	808,903,632	15,435,347	55,160,714	956,227,061
	Net Commission expense	5,604,622	1,833,556	(222,927,723)	(12,563,020)	1,061,056	(226,991,509)
	Management expenses	(4,824,696)	(5,540,839)	(593,353,760)	(57,151,899)	(9,687,266)	(670,558,461)
		49,651,014	24,148,996	(7,377,852)	(54,279,571)	46,534,504	58,677,091
	Modarib's share of PTF investment income						19,027,022
	Investment income						-
	Other expenses						(136,860,138)
	Loss before taxation						(59,156,025)
	Corporate segment assets	10,275,842	3,447,465	144,841,944	8,170,242	3,822,639	170,558,132
	Corporate unallocated assets						22,063,121
	Total assets						363,179,385
	Corporate segment liabilities	32,808,659	17,900,752	544,493,192	9,867,462	13,093,785	618,163,850
	Corporate unallocated liabilities						682,737,688
	Total liabilities						1,919,065,388

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026

17. TRANSACTIONS WITH RELATED PARTIES - PTF

	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	---------- (Rupees) ----------	
TPL Insurance Limited - Conventional		
Opening balance - payable*	8,314,625	5,423,403
Rental and other services charges	40,732,738	33,854,201
Payments made by PTF - net	116,525,392	(31,191,651)
Closing balance - payable	165,572,755	8,085,953
Operator's Fund		
Opening balance - payable (including Qard-e-Hasna)*	213,501,432	332,159,044
Wakala fee charged during the period	1,246,931,604	713,061,600
Modarib Fee charged during the period	28,363,720	12,895,646
Taxes and other movement during the period	34,416,476	3,080,273
Payments made during the period	(813,647,022)	(859,150,930)
Closing balance - payable (including Qard-e-Hasna)	709,566,210	202,045,633

* 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 September 2026	(Audited) 31 December 2025	(Unaudited) 30 September 2026	(Audited) 31 December 2025
	---------- (Rupees) ----------		---------- (Rupees) ----------	
Cash and bank	6,956,810	5,772,463	34,515,707	42,538,699
Term deposits	-	-	100,000,000	-
	6,956,810	5,772,463	134,515,707	42,538,699

19. SUBSEQUENT EVENT

Subsequent to the reporting period, the shareholders of the Company, in the Extraordinary General Meeting (EOGM) held on 2 October 2026, approved the change of the Company's name from TPL Insurance Limited to JazzSure Insurance Limited.

This change represents a non-adjusting event after the reporting period in accordance with IAS 10, Events after the Reporting Period. Accordingly, no adjustment has been made to the amounts recognised in these financial statements in respect of this event.

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 October 29, 2026 by the Board of Directors of the Company.

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

OTHER
INFORMATION

PATTERN OF SHAREHOLDING

AS AT 30 SEPTEMBER 2026

No. of Shareholders	From	To	Shares Held	Percentage
629	1	100	7,070	0.0036
118	101	500	35,406	0.0178
154	501	1,000	126,066	0.0635
150	1,001	5,000	345,941	0.1742
25	5,001	10,000	188,897	0.0951
11	10,001	150,00	131,298	0.0661
12	15,001	20,000	201,743	0.1016
3	20,001	25,000	72,321	0.0364
1	25,001	30,000	30,000	0.0151
3	30,001	35,000	97,605	0.0491
2	35,001	40,000	80,000	0.0403
3	40,001	45,000	129,090	0.0650
1	45,001	50,000	45,106	0.0227
1	50,001	55,000	51,871	0.0261
2	60,001	65,000	125,039	0.0629
4	70,001	75,000	293,636	0.1478
2	80,001	85,000	164,216	0.0827
1	95,001	100,000	100,000	0.0503
1	115,001	120,000	116,785	0.0588
1	140,001	145,000	142,066	0.0715
1	160,001	165,000	160,628	0.0809
1	165,001	170,000	165,746	0.0834
1	215,001	220,000	219,702	0.1106
1	250,001	255,000	253,936	0.1278
1	295,001	300,000	300,000	0.1510
1	545,001	550,000	547,990	0.2759
1	595,001	600,000	599,901	0.3020
1	720,001	725,000	720,250	0.3626
1	910,001	915,000	912,059	0.4591
1	1,125,001	1,130,000	1,129,261	0.5685
1	1,195,001	1200000	1,200,000	0.6041
1	2,040,001	2,045,000	2,042,794	1.0284
1	2,505,001	2,510,000	2,508,768	1.2629
1	33,770,001	33,775,000	33,773,760	17.0021
1	151,625,001	151,630,000	151,625,511	76.3301
1139		**Company Total**	**198,644,462**	**100.00**

CATEGORY OF SHAREHOLDING
AS AT 30 SEPTEMBER 2026

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & CHILDREN	**3**	**721,924**	**0.3634**
MR. JAMEEL YOUSUF		837	0.0004
MR. ALI JAMEEL		837	0.0004
MUHAMMAD AMINUDDIN		720,250	0.3626
SENIOR MANAGEMENT OFFICER	**1**	**142,066**	**0.0715**
SYED ALI HASSAN ZAIDI		382,000	0.1923
ASSOCIATED COMPANIES	**1**	**1,200,000**	**0.6041**
TPL CORP LIMITED		1,200,000	0.6041
MUTUAL AND OTHER FUNDS	**6**	**7,412,485**	**3.7315**
CDC - TRUSTEE HBL INVESTMENT FUND		1,129,261	0.5685
CDC - TRUSTEE HBL GROWTH FUND		2,042,794	1.0284
CDC - TRUSTEE HBL - STOCK FUND		2,508,768	1.2629
CDC - TRUSTEE HBL MULTI - ASSET FUND		219,702	0.1106
CDC - TRUSTEE HBL EQUITY FUND		912,059	0.4591
CDC - TRUSTEE HBL PF EQUITY SUB FUND		599,901	0.3020
GENERAL PUBLIC (LOCAL)	**1,088**	**2,286,201**	**1.1509**
GENERAL PUBLIC (FORGEIN)	**23**	**373,864**	**0.1882**
OTHERS	**15**	**34782411**	**17.5099**
BONUS FRACTION B-2018		255	0.0001
CDC STAY ORDER CASES WITH FRACTON		547,990	0.2759
BONUS FRACTION B-2019		226	0.0001
GLOBE MANAGEMENTS (PRIVATE) LIMITED		116,785	0.0588
RICHIES (PRIVATE) LIMITED		13,017	0.0066
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.0003
MAPLE LEAF CAPITAL LIMITED		1	0.0000
FEDERAL BOARD OF REVENUE		22,590	0.0114
NCC - PRE SETTLEMENT DELIVERY ACCOUNT		1,490	0.0008
TPL CORP LIMITED		253,936	0.1278
TPL CORP LIMITED		33,773,760	17.0021
FALCON-I (PRIVATE) LIMITED		1	0.0000
AKD SECURITIES LIMITED		44,786	0.0225
MRA SECURITIES LIMITED - MF		1,899	0.0010
BAWANY SECURITIES (PRIVATE) LIMITED - MF		5,000	0.0025
FOREIGN COMPANIES	**2**	**151,725,511**	**76.3804**
EFG HERMES UAE L.L.C		100,000	0.0503
JAZZ INTERNATIONAL HOLDING LTD.		151,625,511	76.3301
Company Total	**1,139**	**198,644,462**	**100.0000**

JazzSure
Insurance
(Formerly TPL Insurance)

Plot 19-B, Sindhi Muslim Cooperative Housing Society (SMCHS),
Karachi, Pakistan

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