



# TPL Insurance

QUARTERLY REPORT MARCH 31, 2025



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# COMPANY INFORMATION

## BOARD OF DIRECTORS

Mr. Jameel Yusuf (S. St.)	Chairman
Mr. Muhammad Ali Jameel	Director
Mr. Muhammad Aminuddin	Chief Executive Officer
Ms. Naila Kassim	Director
Mr. Rana Assad Amin	Director
Ms. Ayla Majid	Director
Mr. Aqueel E. Merchant	Director
Mr. Benjamin Brink	Director

## BOARD COMMITTEES

### Ethics, HR, Remuneration and Nomination Committee

Ms. Naila Kassim	Chairperson
Mr. Muhammad Ali Jameel	Member
Mr. Rana Assad Amin	Member
Ms. Ayla Majid	Member
Mr. Nader Nawaz	Secretary

### INVESTMENT COMMITTEE

Mr. Muhammad Ali Jameel	Chairman
Mr. Rana Assad Amin	Member
Mr. Muhammad Aminuddin	Member
Mr. Benjamin Brink	Member
Mr. Yousuf Zohaib Ali	Secretary

### AUDIT COMMITTEE

Mr. Aqueel E. Merchant	Chairman
Mr. Rana Assad Amin	Member
Mr. Muhammad Ali Jameel	Member
Ms. Ayla Majid	Member
Mr. Hashim Sadiq Ali	Secretary

## MANAGEMENT COMMITTEES:

### Underwriting Committee

Mr. Aqueel E. Merchant	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Shumail Iqbal	Secretary

### Claim Settlement Committee

Mr. Benjamin Brink	Chairman
Mr. Tariq Ali Farooqui	Member
Mr. Yousuf Zohaib Ali	Member
Mr. M. Kumail Mushtaq Ali	Member
Ms. Ayla Majid	Member
Mr. Ovais Alam	Secretary

### Reinsurance & Co-insurance Committee

Mr. Aqueel E. Merchant	Chairman
Syed Ali Hassan Zaidi	Member
Mr. Muhammad Aminuddin	Member
Mr. Zia Mehdi	Secretary

### Risk Management & Compliance Committee

Ms. Ayla Majid	Chairperson
Ms. Naila Kassim	Member
Mr. Muhammad Aminuddin	Member
Mr. Kamran Rafique	Member
Mr. Benjamin Brink	Member
Syed Ali Hassan Zaidi	Secretary

## BANKERS

- o Al-Baraka Bank Pakistan Ltd.
- o Askari Bank Limited
- o Bank Alfalah Limited.
- o Bank Al Habib Ltd.
- o Bank Islami Pakistan Ltd.
- o Dubai Islamic Bank Pakistan Ltd.
- o Faysal Bank Ltd.
- o Habib Bank Ltd.
- o Habib Metropolitan Bank Ltd.
- o JS Bank Ltd.
- o Khushhali Microfinance Bank Ltd.
- o MCB Bank Ltd.
- o Meezan Bank Ltd.
- o Mobilink Micro Finance Bank Ltd.
- o National Bank of Pakistan
- o Samba Bank Ltd.
- vo Soneri Bank Ltd.
- o Bank Makramah Ltd.
- o Telenor Micro Finance Bank Ltd.
- o The Bank of Punjab
- o United Bank Ltd.

## AUDITORS

Grant Thornton Anjum Rehman & Co.  
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

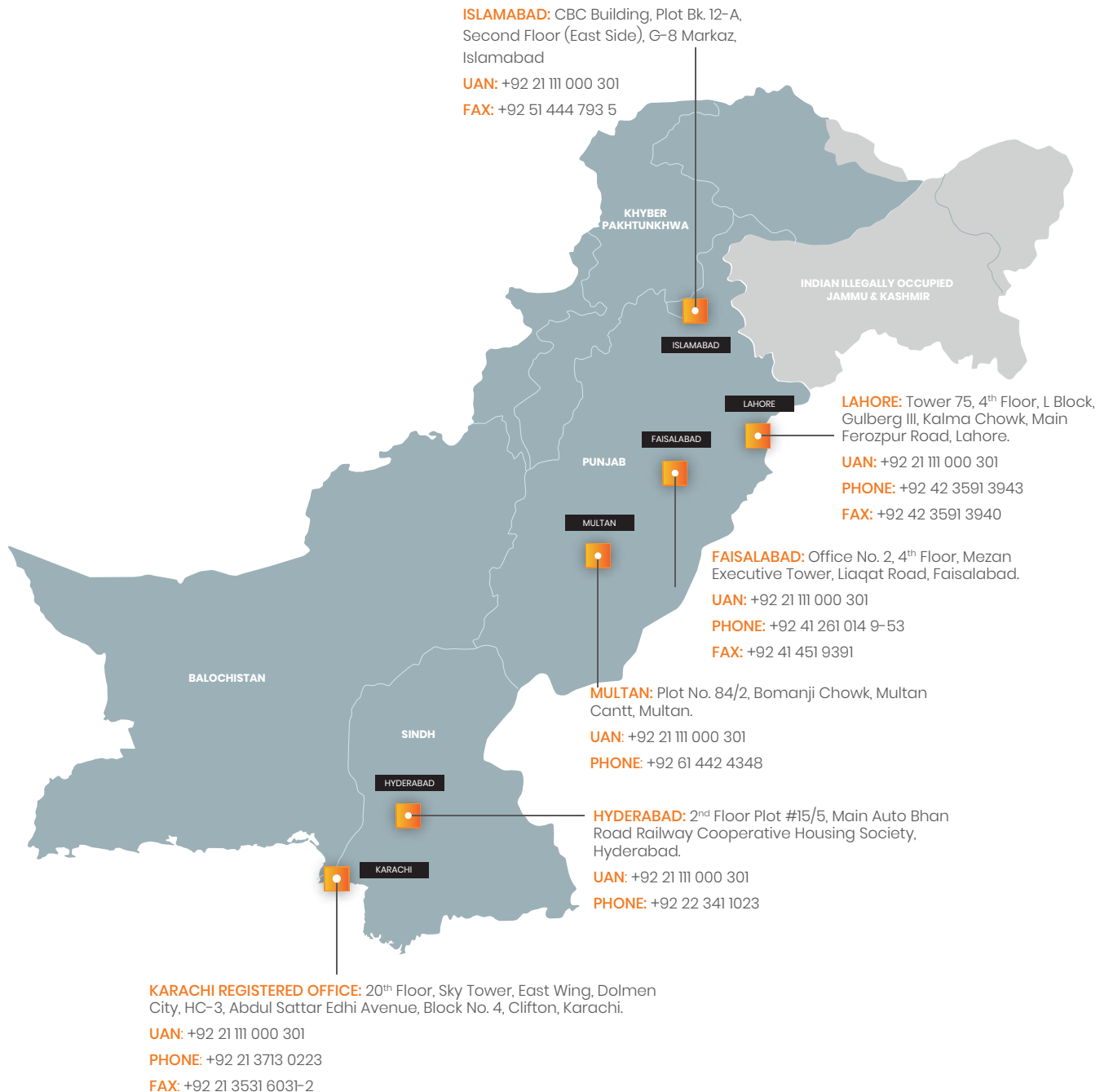
## REGISTERED OFFICE

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

## WEB PRESENCE

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

# GEOGRAPHICAL PRESENCE



## BRANCH OFFICES:

**Karachi:** 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

**KARACHI:** Export Processing Zone (EPZ) Landhi: Plot No. N-4, Sector B-III, Export Processing Zone, Landhi, Karachi.

# DIRECTORS' REPORT

## FOR THREE MONTHS PERIOD ENDED MARCH 31, 2025

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the three-month period ended March 31, 2025.

During the quarter, the Company recorded Gross Written Premium (GWP) of Rs. 1,366 million, compared to Rs. 1,351 million in the same period last year (including Window Takaful Operations), reflecting a modest growth of 1%.

Motor insurance segment remained the major contributor, achieving a GWP of Rs. 917 million, a 12% increase from Rs. 825 million in March 2024. Miscellaneous segment also showed growth, with GWP increasing to Rs. 60 million (March 2024: Rs. 22 million). Marine insurance portfolio recorded a year-on-year growth of 17%. Although the Property segment declined by Rs.93 million as compared to last year, however, we expect that there is a significant business in upcoming funnel which will materialize in upcoming quarter and the shortfall in GWP will be covered. Overall, the Company posted a profit before tax of Rs. 20 million, compared to a loss before tax of Rs. 9 million in the corresponding period last year, inclusive of Window Takaful Operations.

On the macroeconomic front, inflationary pressures showed some signs of easing, and the policy rate was reduced from 13% to 12%. PKR depreciated slightly by 1%, with the USD/PKR exchange rate moving from Rs. 278.64 to Rs. 280.56 during the period. Notably, motor vehicle sales rose by 24%, increasing from 23,427 units in Q1 2024 to 28,895 units in Q1 2025. These developments, along with improvements in the political landscape, are expected to have a positive impact on the insurance industry moving forward.

We would like to express our sincere appreciation to our stakeholders, business partners, the Pakistan Stock Exchange, SECP, and our dedicated employees for their continued support and trust.

For and on behalf of the Board of Directors



**Chief Executive Officer**

April 28, 2025

# ڈائریکٹرز کی رپورٹ

31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

سہ ماہی کے دوران کمپنی نے 1,366 ملین روپے کا مجموعی تحریری پریمیم ("GWP") درج کرایا جو گزشتہ سال کے اسی عرصے میں 1,351 ملین روپے تھا (بشمول ونڈ وٹکافل آپریشنز) جو 1 فیصد کی معمولی نمو کو ظاہر کرتا ہے۔

موٹر انشورنس کاروبار کا اہم کردار رہا جس نے 917 ملین روپے کا پریمیم حاصل کیا جو مارچ 2024 میں 825 ملین روپے کے مقابلے میں 12 فیصد زیادہ ہے۔ متفرق شعبہ میں بھی نمو دیکھی گئی، پریمیم بڑھ کر 60 ملین روپے (مارچ 2024: 22 ملین روپے) ہو گئی۔ میرین انشورنس پورٹ فولیو میں سال بہ سال 17 فیصد اضافہ ریکارڈ کیا گیا۔ اگرچہ پراپرٹی سیگمنٹ میں گزشتہ سال کے مقابلے میں 93 ملین روپے کی کمی واقع ہوئی ہے، تاہم ہمیں توقع ہے کہ آئندہ سہ ماہی میں اس کی کوپورا کر لیا جائے گا۔ مجموعی طور پر کمپنی نے 20 ملین روپے کا قبل از ٹیکس منافع کمایا جبکہ گزشتہ سال کے اسی عرصے میں 9 ملین روپے کا قبل از ٹیکس نقصان ہوا تھا جس میں ونڈ وٹکافل آپریشنز بھی شامل ہے۔

میکرو اکنامک محاذ پر افراط زر کے دباؤ میں کمی کے کچھ اشارے ملے ہیں اور پالیسی ریٹ کو 13 فیصد سے کم کر کے 12 فیصد کر دیا گیا۔ اس عرصے کے دوران روپیہ کی قدر میں ایک فیصد کی معمولی کمی ہوئی اور امریکی ڈالر/پاکستانی روپیہ کی شرح تبادلہ 278.64 روپے سے بڑھ کر 280.56 روپے ہو گئی۔ واضح رہے کہ موٹر گاڑیوں کی فروخت میں 24 فیصد اضافہ ہوا جو 2024 کی پہلی سہ ماہی میں 23,427 یونٹس سے بڑھ کر 2025 کی پہلی سہ ماہی میں 28,895 یونٹس تک پہنچ گئی۔ توقع ہے کہ ان پیش رفتوں کے ساتھ ساتھ سیاسی منظر نامہ میں بہتری سے انشورنس انڈسٹری کے آگے بڑھنے پر مثبت اثرات مرتب ہوں گے۔

ہم اپنے اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور اپنے مخلص ملازمین کی مسلسل حمایت اور اعتماد پر ان کا تہہ دل سے شکریہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ آف ڈائریکٹرز



چیف ایگزیکٹو آفیسر  
28 اپریل 2025ء



# FINANCIAL STATEMENTS

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		Unaudited 31 March	Audited 31 December
		2025	2024
Note		(Rupees)	
ASSETS			
Property and equipment	7	362,386,518	313,172,218
Intangible assets		7,176,297	8,251,406
Investments			
Equity securities and mutual fund units	8	451,232,711	548,745,965
Government securities	9	248,329,807	248,329,807
Term deposits	10	1,259,602,433	1,284,673,933
Loans and other receivables	11	539,491,246	543,801,232
Insurance / reinsurance receivables		1,082,229,569	904,024,076
Reinsurance recoveries against outstanding claims		578,461,551	486,894,604
Salvage recoveries accrued		400,816,602	283,310,869
Deferred commission expense		287,442,346	298,538,985
Prepayments		582,687,610	547,143,931
Cash and bank balances		2,651,567,480	2,472,114,002
Total assets		8,451,424,170	7,939,001,028
EQUITY AND LIABILITIES			
Equity			
Ordinary share capital		1,983,944,620	1,983,944,620
Share premium - net of share issuance cost		42,798,048	42,798,048
Other capital reserves		124,635,000	124,635,000
Accumulated profits		463,673,670	481,193,126
Other comprehensive income reserve		45,886,554	110,258,054
Total shareholders' fund		2,660,937,892	2,742,828,848
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Accumulated surplus		34,874,830	5,734,289
Total Participant's Takaful Fund		36,874,830	7,734,289
Total Equity		2,697,812,722	2,750,563,137
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,183,055,065	1,051,838,081
Unearned premium reserves		2,550,608,276	2,442,784,326
Unearned reinsurance commission		124,283,234	130,928,529
Premium deficiency reserve		11,035,585	11,035,585
Premium received in advance		4,862,106	12,289,866
Insurance / reinsurance payables		610,847,849	463,187,328
Other creditors and accruals	12	973,702,982	716,093,455
Lease liability against right-of-use asset		105,423,335	140,008,405
Taxation - provision less payment		182,264,248	183,025,239
Deferred taxation		7,528,768	37,247,077
Total Liabilities		5,753,611,448	5,188,437,891
Total equity and liabilities		8,451,424,170	7,939,001,028
Contingencies and commitment			

## Contingencies and commitment

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

  
CHIEF FINANCIAL OFFICER

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

		For the three months period	
		31 March	31 March
		2025	2024
Note		----- (Rupees) -----	
	Net insurance premium	14 965,674,527	782,967,462
	Net Insurance claims expense	15 (440,067,800)	(399,789,910)
	Net commission expense	16 (81,608,163)	(79,244,213)
	Insurance claims and commission expense	(521,675,963)	(479,034,123)
	Management expenses	(386,907,266)	(335,301,522)
	Underwriting results	57,091,298	(31,368,183)
	Investment income	37,379,576	101,107,893
	Other income	12,277,263	13,318,623
	Other expenses	(80,296,315)	(67,326,273)
	Results of operating activities	26,451,822	15,732,060
	Financial charges	(5,650,432)	(6,687,106)
	<b>Profit before tax for the period</b>	20,801,390	9,044,954
	<b>(Surplus) / Deficit attributable to Participants' Takaful Fund</b>	(29,140,540)	16,580,383
	<b>(Loss) / Profit before taxation and minimum tax differential</b>	(8,339,150)	25,625,337
	Minimum tax differential	17 (4,970,154)	-
	<b>(Loss) / Profit before taxation</b>	(13,309,304)	25,625,337
	Taxation	18 (4,210,150)	(16,349,589)
	<b>(Loss) / Profit after tax</b>	(17,519,455)	9,275,748
	<b>Other comprehensive income:</b>		
	<b>Items that will be not reclassified to income statement:</b>		
	Changes in fair value of investments classified as financial assets at 'FVOCI'	(90,664,086)	(17,908,941)
	Related tax impact	26,292,586	5,193,593
	<b>Other comprehensive profit/(loss) for the period</b>	(64,371,500)	(12,715,348)
	<b>Total comprehensive profit/(loss) for the period</b>	(81,890,955)	(3,439,600)
	Profit / (loss) after tax per share - Rupees	(0.09)	0.05
	Other comprehensive profit/(loss) attributable to shareholders' fund	(64,371,500)	(12,715,350)
	Other comprehensive income/(loss) attributable to Participants' Takaful Fund	-	-
		(64,371,500)	(12,715,350)

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

  
CHIEF FINANCIAL OFFICER

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Reserves							Total		
	Capital reserves				Revenue reserves					
	Net share premium			Other Capital Reserves	Accumulated profit	Unrealized appreciaiton / (diminuation) - fair value through other comprehensive income				
	Share premium	Share issuance cost	Net share premium							
Share capital	----- (Rupees) -----						Total			
	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	459,883,570	69,583,621	529,467,191	2,680,844,859
	-	-	-	-	-	-	9,275,744	-	9,275,744	9,275,744
	-	-	-	-	-	-	-	(12,715,350)	(12,715,350)	(12,715,350)
	-	-	-	-	-	-	9,275,744	(12,715,350)	(3,439,606)	(3,439,606)
	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	469,159,314	56,868,271	526,027,585	2,677,405,253
	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
	-	-	-	-	-	-	(17,519,455)	-	(17,519,455)	(17,519,455)
	-	-	-	-	-	-	-	(64,371,500)	(64,371,500)	(64,371,500)
	-	-	-	-	-	-	(17,519,455)	(64,371,500)	(81,890,955)	(81,890,955)
	1,983,944,620	111,094,988	(68,296,940)	42,798,048	124,635,000	167,433,048	463,673,671	45,886,554	509,560,225	2,660,937,893

Shareholders' Fund:

Balance as at 1 January 2024

Net Profit for the period

Change in fair value of investments at FVOCI

Total comprehensive loss for the period

Balance as at 31 March 2024

Balance as at 1 January 2025

Net Loss for the period

Other comprehensive loss for the period

Total comprehensive income / (loss) for the period

Balance as at 31 March 2025

# CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)- CONTINUED FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## Participants' Takaful Fund:

Balance as at 1 January 2024  
Deficit for the period  
Balance as at 31 March 2024

**Balance as at 1 January 2025**  
**Surplus for the period**  
**Balance as at 31 March 2025**

The annexed notes from 1 to 23 form an integral part of these condensed interim financial  
For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

Ceded money	Accumulated Deficit	Total
----- (Rupees) -----		

2,000,000	(44,583,937)	(42,583,937)
-	(16,580,383)	(16,580,383)
2,000,000	(61,164,320)	(59,164,320)
2,000,000	5,734,290	7,734,290
-	29,140,540	29,140,540
2,000,000	34,874,830	36,874,830



CHIEF FINANCIAL OFFICER



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	31 March 2025	31 March 2024
	----- (Rupees) -----	
<b>Operating cash flow</b>		
(a) Underwriting activities		
Insurance premium received	1,178,675,174	1,061,136,219
Reinsurance premium paid	(170,603,785)	(309,675,682)
Claims paid	(724,971,535)	(501,507,560)
Reinsurance and other recoveries received	207,048,043	182,510,342
Commission paid	(152,079,372)	(118,087,806)
Commission received	64,701,290	71,269,659
Management and other expenses paid	(409,033,563)	(386,616,415)
Net cash flow from underwriting activities	(6,263,749)	(971,244)
(b) Other operating activities		
Income tax paid	(13,734,787)	(15,650,093)
Other operating payments	187,087,655	9,435,258
Loans advanced	(4,104,845)	(5,199,282)
Loan repayment received	1,093,301	3,081,962
Net cash used in other operating activities	170,341,324	(8,332,155)
<b>Total cash (used in) / generated from all operating activities</b>	<b>164,077,575</b>	<b>(9,303,398)</b>
<b>Investment activities</b>		
Profit / return received	53,328,045	106,681,876
Fixed capital expenditure	(22,456,180)	(2,421,023)
<b>Total cash generated from investing activities</b>	<b>30,871,865</b>	<b>104,260,853</b>
<b>Financing activities</b>		
Lease obligation paid	(35,557,086)	(43,433,167)
Financial charges paid	(5,010,374)	(615,225)
<b>Total cash used in financing activities</b>	<b>(40,567,460)</b>	<b>(44,048,392)</b>
<b>Net cash generated from all activities</b>	<b>154,381,981</b>	<b>50,909,063</b>
Cash and cash equivalents at beginning of year	3,756,787,932	3,342,413,565
<b>Cash and cash equivalents at end of the period</b>	<b>3,911,169,913</b>	<b>3,393,322,628</b>
<b>Reconciliation to statement of comprehensive income</b>		
Operating cash flows	164,077,575	(6,846,484)
Depreciation / amortization / bad debt expense	(32,303,095)	(34,517,018)
Income tax paid	13,284,216	15,650,093
Provision for taxation	(9,180,304)	(16,349,590)
Financial charges	(5,650,432)	21,319,279
Investment Income	37,379,574	73,101,508
<b>(Surplus) / deficit attributable to Participants' Takaful Fund</b>	<b>(29,140,540)</b>	<b>16,580,383</b>
Increase / (decrease) in assets other than cash	243,452,368	494,463,452
Decrease in liabilities other than borrowings	(399,438,818)	(554,125,875)
<b>Profit / (loss) after taxation</b>	<b>(17,519,456)</b>	<b>9,275,748</b>

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

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.

For Breakup of Conventional & Window takaful operations, detailed notes to the financial statements may be referred.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 TPL Insurance Limited (the Company) was incorporated in Pakistan in 1992 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017) to carry on general insurance business. The Company was allowed to work as Window Takaful Operator on September 04, 2014 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules, 2012 to carry on General Window Takaful Operations in Pakistan. The Company is listed at Pakistan Stock Exchange Limited. The principal office of the Company is located at 20th Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4 Clifton, Karachi, Pakistan. The Company is owned 52.87% by TPL Corp Limited. Further 0.73% (December 31, 2023: 0.73%) shares are held by TPL Holdings (Private) Limited, the ultimate parent company.

## 2 BASIS OF PREPARATION

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

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

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

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

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

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

#### "Effective date (annual periods beginning on or after)"

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

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 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 2024.

## 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

## 6 FINANCIAL AND INSURANCE RISK MANAGEMENT

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

## 7 PROPERTY AND EQUIPMENT

Note	(Unaudited) 31 March 2025			(Audited) 31 December 2024		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Operating Assets	-	241,672,938	241,672,938	-	159,037,293	159,037,293
Capital work-in-progress	-	4,145,517	4,145,517	-	-	-
Right of use Assets	7,961,295	108,606,768	116,568,063	30,645,763	123,489,162	154,134,925
	7,961,295	354,425,223	362,386,518	30,645,763	282,526,455	313,172,218

### 7.1 Operating Assets

Written down value at the beginning of the period / year	-	159,341,665	159,341,665	-	153,138,464	153,138,464
Additions and transfers during the period / year - at cost						
- Leasehold improvements	-	-	-	-	-	-
- Furniture and fixtures	-	4,657,055	4,657,055	-	3,225,000	3,225,000
- Computer equipments	-	822,544	822,544	-	22,898,953	22,898,953
- Office equipments	-	8,000	8,000	-	18,156,152	18,156,152
- Motor vehicles	-	91,508,889	91,508,889	-	12,640,000	12,640,000
	-	96,996,488	96,996,488	-	56,920,105	56,920,105
Written down value of disposals / write-offs during the period	-	(152,189)	(152,189)	-	(15,006,509)	(15,006,509)
Depreciation for the period / year	-	(14,513,026)	(14,513,026)	-	(36,014,767)	(36,014,767)
	-	(14,665,215)	(14,665,215)	-	(51,021,276)	(51,021,276)
Written down value at the end of the period / year	-	241,672,938	241,672,938	-	159,037,293	159,037,293

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 8 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited) 31 March					(Audited) 31 December				
	2025					2024				
	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value	Cost	Revaluation	Carrying Value	Carrying Value	Carrying Value
-Classified as 'At fair value through other comprehensive income'	(Rupees)					(Rupees)				
	WTO		Conventional	Consolidated		WTO		Conventional	Consolidated	
Related party										
Listed shares										
TPL Properties Limited (3% holding)	100,000,000	76,648,472	-	176,648,472	176,648,472	100,000,000	157,002,987	-	257,002,986	257,002,986
	100,000,000	76,648,472	-	176,648,472	176,648,472	100,000,000	157,002,987	-	257,002,986	257,002,986
Others										
Listed shares										
The Bank of Punjab	63,703	39,801	-	103,504	103,504	63,703	39,705	-	103,408	103,408
Hub Power Company Limited	357,000	1,106,200	-	1,463,200	1,463,200	357,000	951,900	-	1,308,900	1,308,900
Bank of Khyber	162,975	93,109	-	256,084	256,084	162,975	86,901	-	249,876	249,876
Bolan Casting	39,704,010	(13,295,145)	-	26,408,865	26,408,865	39,704,010	(2,816,010)	-	36,888,000	36,888,000
Ghani Global Holdings Limited	-	-	-	-	-	-	950	-	7,361	7,361
Bank Makramah Limited	9,120	49,120	-	58,240	58,240	9,120	33,280	-	42,400	42,400
	40,296,808	(12,006,915)	-	28,289,893	28,289,893	40,296,808	(1,703,274)	-	38,599,945	38,599,945
Unlisted Shares										
Find My Doctor	44,409,024	-	-	44,409,504	44,409,504	44,409,024	-	-	44,409,024	44,409,024
	44,409,024	-	-	44,409,504	44,409,504	44,409,024	-	-	44,409,024	44,409,024
-Classified as 'At fair value through profit or loss'										
Mutual funds										
AKD Opportunity Fund	129,802,375	(6,101,241)	-	123,701,134	-	88,645,956	4,156,419	-	129,802,375	129,802,375
AKD Islamic Stock Fund	78,931,635	(747,927)	78,183,708	-	78,183,708	48,084,334	30,847,301	78,931,635	-	78,931,635
	208,734,010	(6,849,168)	78,183,708	123,701,134	201,884,842	136,730,290	72,003,720	78,931,635	129,802,376	208,734,010
	393,439,842	57,792,389	78,183,708	373,049,003	451,232,711	321,442,533	227,303,433	78,931,635	469,814,331	548,745,965

## 9 INVESTMENT IN GOVERNMENT SECURITIES

	(Unaudited) 31 March			(Audited) 31 December		
	2025			2024		
INVESTMENT IN GOVERNMENT SECURITIES	(Rupees)					
Note	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'						
Pakistan Investment Bonds (PIBs)	9.1	-	248,329,807	-	248,329,807	248,329,807
		-	248,329,807	-	248,329,807	248,329,807

9.1 This represents three, five and ten years Pakistan Investment Bonds having face value of Rs. 263.20 million (market value of Rs. 253.77 million) [2024: Rs. 263.200 million (market value of Rs. 251.21 million)]. These carry mark-up ranging from 7.50% to 10.50% (2024: 7.50% to 10.50%) per annum and will mature between April 1, 2025 to Oct 13, 2027. 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 TERM DEPOSITS

		(Unaudited) 31 March			(Audited) 31 December		
		2025			2024		
TERM DEPOSITS	Note	----- (Rupees) -----					
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'							
Deposits maturing within 12 months	10.1	762,592,463	497,009,970	1,259,602,433	762,592,463	522,081,470	1,284,673,933
		762,592,463	497,009,970	1,259,602,433	762,592,463	522,081,470	1,284,673,933

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

10.1 These carry profit rate ranging from 3.5% to 11% per annum (2024: 4.50% to 12% per annum).

		(Unaudited) 31 March			(Audited) 31 December			
		2025			2024			
11	LOANS AND OTHER RECEIVABLES	Note	(Rupees)					
			WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Considered good							
	Receivable from related parties	11.1	-	17,619,584	17,619,584	-	28,616,622	28,616,622
	Advance to a related party	11.2	-	292,746,351	292,746,351	-	292,746,351	292,746,351
	Deposit for hospital enlistment		-	8,890,000	8,890,000	-	8,890,000	8,890,000
	Accrued investment income		4,443,605	13,655,839	18,099,444	8,175,768	19,022,977	27,198,745
	Loan and advance to employees		-	13,604,259	13,604,259	-	10,202,715	10,202,715
	Security Deposit		-	18,684,274	18,684,274	-	17,860,624	17,860,624
	Receivable from tax authorities		-	135,986,539	135,986,539	-	135,986,539	135,986,539
	Other receivable		-	33,860,795	33,860,795	-	22,299,636	22,299,636
			4,443,605	535,047,641	539,491,246	8,175,768	535,625,464	543,801,232

11.1 This represents receivable from following related parties.

	TPL Trakker Limited	-	665,355	665,355	-	5,427,538	5,427,538
	TPL Properties Limited	-	2,977,883	2,977,883	-	3,151,837	3,151,837
	TPL Corp	-	531,815	531,815	-	6,121,841	6,121,841
	TPL Development	-	268,971	268,971	-	268,971	268,971
	TPL REIT Management Company Limited	-	2,674,022	2,674,022	-	1,205,999	1,205,999
	TPL Security Services (Private) Limited	-	1,364,228	1,364,228	-	1,204,712	1,204,712
	Astra Location Services (Private) Limited	-	1,534,860	1,534,860	-	5,411,632	5,411,632
	TPL Life Insurance Limited	-	7,602,449	7,602,449	-	5,824,092	5,824,092
		-	17,619,584	17,619,584	-	28,616,623	28,616,623

11.2 This represents advance to a related party TPL Trakker Limited. A special resolution of the shareholders authorising the Company to extend advance upto Rs. 300 million was passed in Annual General Meeting of the Company held on April 25, 2024. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

		(Unaudited) 31 March			(Audited) 31 December		
		2025			2024		
12	OTHER CREDITORS AND ACCRUALS	(Rupees)					
Note		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Commission payable	4,889,519	227,186,611	232,076,130	14,504,408	117,639,550	132,143,958
	Creditors	122,995	121,207,564	121,330,559	329,767	95,639,249	95,969,016
	Federal Insurance Fee	2,647,230	1,937,194	4,584,424	2,583,181	2,748,542	5,331,723
	Federal Excise Duty (FED) - net	47,180,084	56,076,784	103,256,868	27,058,584	21,783,171	48,841,755
	Margin deposit from customers	-	298,207,092	298,207,092	-	230,441,936	230,441,936
	Security deposit from customers	-	700,000	700,000	-	700,000	700,000
	Withholding tax payable	12,207,688	11,659,630	23,867,319	14,187,007	15,445,360	29,632,367
	Advance tax on premium	-	476,070	476,070	-	476,070	476,070
	Accrued Expenses	-	147,606,166	147,606,166	-	128,265,639	128,265,639
	Dividend payable	-	4,310,975	4,310,975	-	4,310,975	4,310,975
	Payable to related parties	12.1	-	1,472,823	1,472,823	-	1,472,823
	Payable to Provident Fund	-	3,512,058	3,512,058	-	5,573,412	5,573,412
	Deposits from customers	5,097,236	-	5,097,236	4,424,853	-	4,424,853
	Others	14,148,853	13,056,409	27,205,262	14,973,511	13,535,418	28,508,929
		86,293,605	887,409,377	973,702,982	78,061,311	638,032,144	716,093,455

12.1 This represents payable to following related parties.

	TPL Properties Management (Private) Limited	-	1,472,823	1,472,823	-	1,472,823	1,472,823
		-	1,472,823	1,472,823	-	1,472,823	1,472,823



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 13 CONTINGENCIES AND COMMITMENT

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

		(Unaudited) For the three months period ended						
		31 March			31 March			
		2025			2024			
14	NET INSURANCE PREMIUM / NET TAKAFUL CONTRIBUTION	Note	----- (Rupees) -----					
			WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Written Gross Premium		785,584,752	579,538,155	1,365,122,907	356,685,631	994,226,964	1,350,912,595
	Add: Unearned premium reserve opening		1,258,017,364	1,184,766,962	2,442,784,326	558,583,471	1,465,193,095	2,023,776,566
	Less: Unearned premium reserve closing		(1,388,535,512)	(1,162,072,764)	(2,550,608,275)	(627,266,515)	(1,675,315,541)	(2,302,582,056)
	Premium/Contribution earned		655,066,604	602,232,353	1,257,298,958	288,002,587	784,104,518	1,072,107,105
	Less: Reinsurance premium ceded		76,360,622	243,723,429	320,084,051	86,830,208	311,934,272	398,764,480
	Add: Prepaid reinsurance premium opening		98,783,539	392,726,477	491,510,016	66,053,049	372,115,977	438,169,026
	Less: Prepaid reinsurance premium closing		(113,461,384)	(406,508,253)	(519,969,637)	(90,723,802)	(457,070,061)	(547,793,863)
	Reinsurance expense		61,682,777	229,941,653	291,624,430	62,159,455	226,980,188	289,139,643
	Net insurance Premium / Net Contribution		593,383,827	372,290,700	965,674,528	225,843,132	557,124,330	782,967,462
15	NET INSURANCE CLAIMS EXPENSE							
	Claims paid/ payable		404,198,644	320,772,891	724,971,535	267,258,233	234,249,327	501,507,560
	Add: Outstanding claims including IBNR closing		554,114,945	628,940,120	1,183,055,065	463,737,640	656,237,198	1,119,974,838
	Less: Outstanding claims including IBNR opening		(503,473,738)	(548,364,339)	(1,051,838,077)	(357,999,976)	(594,473,591)	(952,473,567)
	Claims expense		454,839,851	401,348,672	856,188,523	372,995,897	296,012,934	669,008,831
	Less: Reinsurance and other recoveries received		92,940,454	114,107,589	207,048,043	57,277,772	125,232,570	182,510,342
	Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing		428,473,639	550,804,513	979,278,152	299,083,594	531,958,524	831,042,118
	Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening		(347,493,119)	(422,712,353)	(770,205,472)	(227,222,385)	(517,111,155)	(744,333,540)
	Reinsurance and other recoveries revenue		173,920,974	242,199,749	416,120,723	129,138,981	140,079,939	269,218,920
	Net insurance claims expense		280,918,877	159,148,923	440,067,800	243,856,916	155,932,995	399,789,910
16	NET COMMISSION EXPENSE							
	Commissions paid or payable		87,387,765	54,470,343	141,858,108	80,654,062	73,651,168	154,305,230
	Add: Deferred commission - opening		173,512,076	125,026,909	298,538,985	137,737,517	122,901,670	260,639,187
	Less: Deferred commission - closing		(170,558,132)	(116,884,214)	(287,442,346)	(149,570,244)	(134,500,950)	(284,071,194)
	Commission expense		90,341,709	62,613,038	152,954,747	68,821,335	62,051,888	130,873,223
	Less: Commission from reinsurers							
	Commission received or receivable		15,290,851	49,410,439	64,701,289	10,413,690	60,855,967	71,269,657
	Add: Deferred commission - opening		25,803,134	105,125,395	130,928,529	16,726,058	73,875,250	90,601,308
	Less: Deferred commission - closing		(26,165,680)	(98,117,554)	(124,283,234)	(17,832,287)	(92,409,667)	(110,241,954)
	Commission from reinsurance		14,928,305	56,418,280	71,346,584	9,307,461	42,321,550	51,629,011
	Net Commission expense		75,413,405	61,947,588	81,608,163	59,513,874	19,730,338	79,244,213
17	MINIMUM TAX DIFFERENTIAL							
	Minimum Tax Differential	17.1	(5,389,424)	10,359,578	4,970,154	-	-	-
			(5,389,424)	10,359,578	4,970,154	-	-	-
17.1	This represents portion of minimum tax paid under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.							
18	TAXATION							
	For the year							
	Current	18.1	9,433,459	(1,797,585)	7,635,874	3,068,095	10,681,253	13,749,348
	Deferred		367,770	(3,793,493)	(3,425,723)	(434,462)	3,034,703	2,600,241
			9,801,228	(5,591,078)	4,210,150	2,633,633	13,715,956	16,349,589
	Current		-	-	-	-	-	-
			9,801,228	(5,591,078)	4,210,150	2,633,633	13,715,956	16,349,589
18.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:							

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

(Unaudited)							
For the three months period ended							
31 March				31 March			
2025				2024			
Note	(Rupees)						
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
Income tax under IAS 12	17.1	9,801,228	(5,591,078)	4,210,150	2,633,633	13,715,956	16,349,589
Income tax levy under IFRIC 21/IAS 37		(5,389,424)	10,359,578	4,970,154	-	-	-
Current tax liability as per Income Tax Ordinance		4,411,804	4,768,500	9,180,304	2,633,633	13,715,956	16,349,589

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

Applicable tax rate	24%	0%
Effect of prior year tax		
Impact of change in enacted rate		
Others	20%	181%
Average effective tax rate	44%	181%

18.3 The tax rate applicable on the Company for Tax Year 2025 is 29% (2024: 29%) subject to minimum tax @ 1.25% of turnover.

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

## 19 TRANSACTIONS WITH RELATED PARTIES

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

### 19.2 Balances and transactions with related parties

#### TPL Trakker Limited - (associated company)

Opening balance - (payable)  
Interest charged during the period  
Net expenses charged - group shared costs  
Assets Purchased  
Rent and other services charged on tracking units  
Insurance Service Rendered  
Net payments received by the Company  
Closing balance - receivable / (payable)

#### Advance to TPL Trakker Limited - (associated company)

Opening balance - receivable  
Closing balance - receivable

(Unaudited)	(Unaudited)
31 March	31 March
2025	2024
(Rupees)	
5,427,539	-
11,499,132	18,392,837
3,379,740	(8,195,017)
(4,657,055)	-
(22,564,269)	(36,165,840)
2,663,878	3,680,328
4,916,390	28,365,839
665,355	6,078,147
292,746,351	292,746,351
292,746,351	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 25 April, 2024. 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)  
Expenses incurred on behalf of the company  
Insurance Service Rendered  
Closing balance - receivable / (payable)

3,151,837	131,570
(572,935)	413,018
398,981	-
2,977,883	544,588

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
<b>19.2 Balances and transactions with related parties (continued)</b>	<b>----- (Rupees) -----</b>	
<b>TPL Properties Management (Private) Limited - common directorship</b>		
Opening balance - (payable)	(1,472,823)	(1,472,823)
Payments made by the company	-	-
Balance at the period closing - (payable)	(1,472,823)	(1,472,823)
<b>TPL Security Services (Private) Limited - common directorship</b>		
Opening balance - receivable / (payable)	1,204,712	528,647
Expenses incurred (on behalf of the company) / by the company	76,240	146,637
Insurance Service Rendered	83,276	-
Services received during the period	(2,050,189)	(1,689,100)
Payments made during the period	2,050,189	1,689,990
Closing balance - receivable	1,364,228	676,174
<b>TPL Direct Insurance Limited Employees Provident Fund</b>		
Opening balance - (payable)	(5,573,412)	(4,300,968)
Charge for the period	(18,415,050)	(15,587,568)
Contribution made during the period	20,476,404	14,672,031
Closing balance - (payable)	(3,512,058)	(5,216,505)
<b>TPL Life Insurance Limited - common directorship</b>		
Opening balance - receivable	5,824,092	2,783,751
Expenses incurred by the company / (on behalf of the company)	10,146,322	20,891,159
Insurance services rendered	132,035	-
Net payments received during the period	(8,500,000)	(18,700,000)
Closing balance - receivable	7,602,449	4,974,910
<b>TPL Corp Limited - parent company</b>		
Opening balance - (payable)	6,121,841	(388,547)
Expenses incurred (on behalf of the company) / by the company	(12,104,799)	(9,755,911)
Net payments made during the period	6,402,272	9,596,131
Insurance services rendered	112,501	131,249
Closing balance - (payable)	531,815	(417,078)
<b>TPL REIT Management Company Limited - common directorship</b>		
Opening balance - receivable	1,205,999	1,955,517
Expenses Incurred	287,271	334,806
Insurance services rendered	1,180,752	-
Payment received	-	(1,800,000)
Closing balance - receivable	2,674,022	490,323
<b>TPL Developments</b>		
Opening balance - receivable	268,971	-
Closing balance - receivable	268,971	-
<b>ASTRA LOCATION SERVICES (PRIVATE) LIMITED</b>		
Opening balance - receivable	5,411,632	1,435,671
Expenses Incurred	1,123,228	1,024,141
Payment Received	(5,000,000)	-
Insurance Service Rendered	-	19,146
Closing balance - receivable	1,534,860	2,478,958

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

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

## 20 SEGMENT REPORTING

(Unaudited)						
For the three months period ended 31 March 2025						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate
(Rupees)						
Gross Written Premium (inclusive of Administrative Surcharge)	178,749,459	56,260,665	916,222,549	131,478,221	82,412,013	1,365,122,907
Gross Direct Premium	178,196,330	55,177,452	891,403,817	131,286,828	80,321,881	1,336,386,307
Facultative Inward Premium	-	-	-	-	-	-
Administrative Surcharge	553,128	1,083,214	24,818,732	191,393	2,090,132	28,736,599
Insurance premium earned	199,320,548	45,664,588	815,099,811	125,866,327	71,347,684	1,257,298,958
Insurance premium ceded to reinsurers	(171,961,590)	(32,162,808)	(58,542,219)	-	(28,957,812)	(291,624,430)
Net insurance premium	27,358,957	13,501,780	756,557,592	125,866,327	42,389,872	965,674,527
Commission income	38,406,361	11,748,984	16,051,467	-	5,139,772	71,346,584
Net underwriting income	65,765,319	25,250,764	772,609,059	125,866,327	47,529,644	1,037,021,111
Insurance claims	(142,009,311)	(11,515,802)	(538,521,675)	(142,246,493)	(21,895,242)	(856,188,523)
Insurance claims recovered from reinsurers / salvage	135,444,925	7,136,946	260,514,160	3,427,385	9,597,306	416,120,723
Net Claims	(6,564,386)	(4,378,856)	(278,007,515)	(138,819,108)	(12,297,936)	(440,067,800)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(28,313,120)	(8,188,823)	(101,340,082)	(8,734,626)	(6,378,096)	(152,954,747)
Management expenses	(11,845,370)	(5,575,760)	(339,601,942)	(11,423,779)	(18,460,413)	(386,907,264)
Net insurance claims and expenses	(46,722,876)	(18,143,439)	(718,949,538)	(158,977,512)	(37,136,446)	(979,929,811)
Underwriting result	19,042,443	7,107,325	53,659,520	(33,111,186)	10,393,198	57,091,301
Investment income						37,379,576
Other income						12,277,263
Other expenses						(80,296,315)
Results of operating activities						26,451,825
Financial charges						(5,650,432)
Profit before tax for the period						20,801,393
Corporate segment assets	973,795,990	165,740,960	1,253,642,151	210,490,999	155,529,144	2,759,199,245
Corporate unallocated assets						5,692,224,925
Total assets						8,451,424,170
Corporate segment liabilities	518,643,614	99,729,352	2,305,789,576	363,377,426	165,701,890	3,453,241,858
Corporate unallocated liabilities						2,300,369,590
Total liabilities						5,753,611,448

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

(Unaudited)

For the three months period ended 31 March 2024

## Gross Written Premium

(inclusive of Administrative Surcharge)

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate
Gross Written Premium (inclusive of Administrative Surcharge)	271,622,121	48,204,103	827,065,825	181,559,284	22,461,262	1,350,912,595
Gross Direct Premium	271,065,693	47,287,066	804,296,742	181,398,456	21,875,787	1,325,923,744
Facultative Inward Premium	-	-	-	-	-	650,516
Administrative Surcharge	556,429	917,037	22,118,565	160,828	585,474	24,338,333
Insurance premium earned	179,566,877	35,439,623	700,397,976	122,731,866	33,970,764	1,072,107,106
Insurance premium ceded to reinsurers	(156,319,693)	(22,002,986)	(85,701,773)	-	(25,115,191)	(289,139,643)
<b>Net insurance premium</b>	23,247,184	13,436,637	614,696,203	122,731,866	8,855,573	782,967,463
Commission income	26,660,600	4,958,021	16,173,124	-	3,837,266	51,629,011
<b>Net underwriting income</b>	49,907,784	18,394,658	630,869,327	122,731,866	12,692,839	834,596,474
Insurance claims	(141,629,914)	529,465	(430,260,361)	(97,248,482)	(399,539)	(669,008,831)
Insurance claims recovered from reinsurers / salvage	116,206,921	944,640	151,762,037	1,349,035	(1,043,713)	269,218,920
<b>Net Claims</b>	(25,422,993)	1,474,105	(278,498,324)	(95,899,447)	(1,443,252)	(399,789,911)
Charge of Premium deficiency reserve	-	-	-	-	-	-
Commission expense	(20,871,811)	(5,405,196)	(89,684,174)	(11,295,694)	(3,616,347)	(130,873,222)
Management expenses	(9,700,487)	(5,275,352)	(273,737,269)	(42,978,334)	(3,610,078)	(335,301,520)
<b>Net insurance claims and expenses</b>	(55,995,291)	(9,206,443)	(641,919,767)	(150,173,475)	(8,669,677)	(865,964,653)
<b>Underwriting result</b>	(6,087,507)	9,188,215	(11,050,440)	(27,441,609)	4,023,162	(31,368,179)
Investment income						101,107,893
Other income						13,318,623
Other expenses						(67,326,273)
<b>Results of operating activities</b>						15,732,064
Financial charges						(6,687,106)
<b>Profit before tax for the period</b>						9,044,958
Corporate segment assets	793,314,122	61,667,573	991,481,091	162,517,572	128,473,103	2,137,453,461
Corporate unallocated assets						5,718,008,863
<b>Total assets</b>						7,855,462,324
Corporate segment liabilities	919,562,668	50,952,992	2,235,767,420	354,945,246	115,519,773	3,676,748,099
Corporate unallocated liabilities						1,562,003,782
<b>Total liabilities</b>						5,238,751,881

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 21 CASH AND CASH EQUIVALENT

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

	(Unaudited) 31 March			(Audited) 31 December		
	2025			2024		
Note	(Rupees)					
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Cash and bank	6,234,382	2,645,333,098	2,651,567,480	23,971,426	2,448,142,576	2,472,114,002
Term deposits	762,592,463	497,009,970	1,259,602,433	762,592,463	522,081,470	1,284,673,933
	768,826,845	3,142,343,068	3,911,169,913	786,563,889	2,970,224,046	3,756,787,935

## 22 GENERAL

Figures have been rounded off to the nearest rupee.

## 23 DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 April 2025 by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



# ANNEXURE A

## WINDOW TAKAFUL OPERATIONS

# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		31 March	31 December	31 March	31 December
		2025	2024	2025	2024
Note		(Rupees)			
<b>ASSETS</b>					
Equipment	5	-	-	7,961,295	30,645,763
Investments					
Mutual Funds	6	-	-	78,183,709	78,931,637
Term deposits	7	-	-	762,592,463	762,592,463
		-	-	840,776,172	841,524,100
Takaful/ Retakaful receivable		-	-	502,148,033	426,289,508
Retakaful recoveries against outstanding claims		-	-	173,765,943	157,275,423
Salvage recoveries accrued		-	-	254,707,697	190,217,697
Deferred Wakala Fee		-	-	618,163,850	550,496,231
Receivable from Participants' Takaful Fund	9	79,237,496	158,259,044	-	-
Accrued Investment Income		-	-	4,443,605	8,175,768
Deferred commission expense		170,558,131	173,512,076	-	-
Deferred taxation - net		-	-	-	-
Taxation		3,994,648	3,544,077	-	-
Prepayments		-	-	119,535,080	105,532,256
Cash and bank		2,128,170	3,418,260	4,106,212	20,553,166
<b>Total assets</b>		<b>255,918,445</b>	<b>338,733,457</b>	<b>2,525,607,887</b>	<b>2,330,709,912</b>
<b>FUND AND LIABILITIES</b>					
<b>RESERVES ATTRIBUTABLE TO:</b>					
<b>- OPERATOR'S FUND (OF)</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(970,193,568)	(925,224,260)	-	-
		(920,193,568)	(875,224,260)	-	-
<b>- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)</b>					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus		-	-	34,874,830	5,734,290
<b>Balance of WAQF / PTF</b>		<b>-</b>	<b>-</b>	<b>36,874,830</b>	<b>7,734,290</b>
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
<b>LIABILITIES</b>					
<b>PTF Underwriting provisions</b>					
Outstanding claims (including IBNR)		-	-	554,114,945	503,473,738
Unearned contribution reserve		-	-	1,388,535,512	1,258,017,364
Unearned retakaful commission		-	-	26,165,680	25,803,134
Contribution deficiency reserve		-	-	11,035,585	11,035,585
Unearned Wakala Fee		618,163,851	550,496,231	-	-
Contribution received in advance		-	-	1,586,370	1,604,918
Takaful / retakaful payable		-	-	128,597,083	83,407,275
Other creditors and accruals	10	35,126,883	42,127,242	69,501,220	55,550,343
Payable to TPL Insurance Limited		696,721,279	795,234,244	5,146,544	5,423,403
Payable to Operator's Fund	9	-	-	79,237,496	158,259,044
Deferred taxation - net		-	-	4,974,778	4,607,008
Taxation - provision less payments		-	-	45,937,844	41,893,810
<b>Total Liabilities</b>		<b>1,350,012,013</b>	<b>1,387,857,717</b>	<b>2,314,833,057</b>	<b>2,149,075,622</b>
<b>Total fund and liabilities</b>		<b>255,918,445</b>	<b>338,733,457</b>	<b>2,525,607,887</b>	<b>2,330,709,912</b>

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

		For the three months period ended	
		31 March	31 March
		2025	2024
Note		----- (Rupees) -----	
<b>Participants' Takaful Fund</b>			
	Contribution earned net of wakala fee	378,602,242	288,002,587
	Less: Contribution ceded to retakaful	(61,682,777)	(62,159,455)
	Net takaful contribution	316,919,465	225,843,132
	<b>Net underwriting income</b>	316,919,465	225,843,132
	Net claims - reported / settled	(280,918,877)	(243,856,916)
	- IBNR	-	-
		(280,918,877)	(243,856,916)
	Other direct expenses	(13,024,385)	(15,537,435)
	Deficit before investment income	22,976,203	(33,551,219)
	Investment income	15,108,771	28,006,385
	Less: Modarib's share of investment income	(4,532,631)	(8,401,916)
	Surplus before taxation and minimum tax differential	33,552,343	(13,946,750)
	Minimum tax differential	5,389,424	-
	Surplus before taxation	38,941,768	(13,946,750)
	Taxation	(9,801,228)	(2,633,633)
	Surplus / (deficit) transferred to accumulated fund	29,140,540	(16,580,383)
<b>Other comprehensive income :</b>			
<b>Total comprehensive Income / ((loss) for the period</b>		29,140,540	(16,580,383)
<b>Operator's Fund</b>			
	Wakala fee	276,464,361	219,044,413
	Commission expense	(75,413,404)	(59,513,874)
	Management expenses	(206,029,383)	(168,730,298)
		(4,978,426)	(9,199,759)
	Investment income	-	2,165
	Modarib's share of PTF investment income	4,532,631	8,401,916
		(445,795)	(795,678)
	Other expenses	(44,523,513)	(36,528,191)
	<b>Loss before tax for the period</b>	(44,969,308)	(37,323,869)
	Taxation	-	-
	<b>Loss after tax for the period</b>	(44,969,308)	(37,323,869)
	<b>Total comprehensive loss for the period</b>	(44,969,308)	(37,323,869)

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

  
CHIEF FINANCIAL OFFICER

  
CHAIRMAN

  
CHIEF EXECUTIVE OFFICER

  
DIRECTOR

  
DIRECTOR

# CONDENSED INTERIM STATEMENT OF CHANGES IN FUND (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Attributable to Operator Fund		
	Statutory Fund	Accumulated loss	Total
	----- (Rupees) -----		
Balance as at 1 January 2024	50,000,000	(762,960,130)	(712,960,130)
Net loss for the period	-	(37,323,869)	(37,323,869)
Balance as at 31 March 2024	50,000,000	(800,283,999)	(750,283,999)
<b>Balance as at 1 January 2025</b>	50,000,000	(925,224,260)	(875,224,260)
<b>Net loss for the period</b>	-	(44,969,308)	(44,969,308)
<b>Balance as at 31 March 2025</b>	50,000,000	(970,193,568)	(920,193,568)

	Attributable to Participants of the PTF		
	Seed Money	Accumulated surplus / (deficit)	Total
	----- (Rupees) -----		
Balance as at 1 January 2024	2,000,000	(44,583,939)	(42,583,939)
Deficit for the period	-	(16,580,377)	(16,580,377)
Balance as at 31 March 2024	2,000,000	(61,164,316)	(59,164,316)
<b>Balance as at 1 January 2025</b>	2,000,000	5,734,290	7,734,290
<b>Surplus for the period</b>	-	29,140,540	29,140,540
<b>Balance as at 31 March 2025</b>	2,000,000	34,874,830	36,874,830

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

# CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Operator's Fund		Participants' Takaful Fund	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
----- (Rupees) -----				
<b>Operating activities</b>				
(a) Takaful activities				
Contributions received	-	-	707,887,933	533,946,417
Retakaful contribution paid	-	-	(29,351,067)	(71,876,104)
Claims paid	-	-	(404,198,644)	(267,258,233)
Retakaful and other recoveries received	-	-	92,940,454	57,277,772
Commission paid	(97,002,654)	(66,375,570)	-	-
Commission received	15,290,851	10,413,692	-	-
Wakala fees received by OF	404,697,507	281,000,000	-	-
Wakala fees paid by PTF	-	-	(404,697,507)	(281,000,000)
Mudarib fees received by OF	-	30,000,000	-	-
Mudarib fees paid by PTF	-	-	-	(30,000,000)
Net cash inflow from takaful activities	322,985,704	255,038,122	(37,418,831)	(58,910,148)
(b) Other operating activities				
Income tax paid	(450,571)	-	(367,770)	-
Direct expenses paid	-	-	(2,237,581)	(2,069,041)
Management and other expenses paid	(251,313,279)	(208,239,621)	-	-
Other operating receipts / (payments)	(72,511,944)	(47,623,754)	11,294,759	9,835,598
Net cash outflow from other operating activities	(324,275,794)	(255,863,375)	8,689,408	7,766,557
<b>Total cash generated from / (used in) all operating activities</b>	(1,290,090)	(825,253)	(28,729,424)	(51,143,591)
<b>Investment activities</b>				
Profit / return received	-	374,333	19,588,862	39,887,018
<b>Total cash generated from / (used in) investing activities</b>	-	374,333	19,588,862	39,887,018
<b>Financing activities</b>				
Lease obligation paid	-	-	(3,386,520)	(7,612,751)
Financial charges paid	-	-	(3,919,873)	(2,456,915)
<b>Total cash used in financing activities</b>	-	-	(7,306,393)	(10,069,666)
<b>Net cash generated from / (used in) all activities</b>	(1,290,090)	(450,920)	(16,446,954)	(21,326,239)
<b>Cash and cash equivalent at beginning of the period</b>	3,418,260	3,037,811	783,145,629	612,887,405
<b>Cash and cash equivalent at end of the period</b>	2,128,170	2,586,891	766,698,675	591,561,166
<b>Reconciliation to profit and loss account</b>				
Operating cash flows	(1,290,090)	(825,253)	(28,729,424)	(51,143,591)
Depreciation Expense	-	-	(9,035,289)	(7,089,162)
Amortization	-	-	-	-
Bad debt reversal / (expense)	-	-	-	(1,500,000)
Reversal of Contribution deficiency reserve	-	-	-	-
Income tax paid	-	-	367,770	-
Provision for taxation	-	-	(4,411,804)	(2,633,633)
Investment Income	-	2,165	15,108,771	28,006,385
Increase in assets other than cash	(81,524,922)	(7,155,098)	162,650,963	248,862,183
(Increase) / decrease in liabilities	37,845,704	(29,345,683)	(106,810,448)	(231,082,565)
<b>Surplus / (Deficit) after taxation</b>	(44,969,308)	(37,323,869)	29,140,539	(16,580,383)

## Definition of cash

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

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 1. STATUS AND NATURE OF BUSINESS

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

## 2. BASIS OF PREPARATION

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

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

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

- 2.2 These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participants' Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.
- 2.3 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements. Accordingly these condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2024.
- 2.4 These condensed interim financial statements are presented in Pakistani Rupees which is also the Company's functional currency. All financial information presented in Pakistani Rupees has been rounded to nearest Rupees, unless otherwise stated.
- 2.5 These condensed interim financial statements for the three months ended March 31, 2025 have been prepared under the historical cost convention, except that investments classified as either 'fair value through profit or loss' or 'fair value through other comprehensive income' are stated at fair value and obligations under employee share option plan are measured at present value.
- 2.6 The Company's financial and insurance risk management objectives and policies are consistent with those that were disclosed in the annual financial statements as at and for the year ended December 31, 2024.
- 2.7 SECP, via S.R.O. 31(I)/2025 dated March 3, 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items. The Company has adopted these amendments effective 1st January 2025. However, there is no impact on Company's financial statements for the prior periods, as the Company had been reporting on similar basis based on an exemption provided by SECP as disclosed in financial statements for the year ended 31 December 2024.

## 3. SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

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	01 January 2026
Amendments 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 policies. The estimates / judgments and associated assumptions used in the preparation of the condensed interim financial statements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

## 5. EQUIPMENT - PTF

Right of use Assets

(Unaudited) 31 March	(Audited) 31 December
2025	2024
----- (Rupees) -----	
7,961,295	30,645,763
7,961,295	30,645,763

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

(Unaudited)			(Audited)		
31 March 2025			31 December 2024		
Cost	Unrealized Loss	Carrying Value	Cost	Unrealized Gain	Carrying Value

## 6. INVESTMENT IN MUTUAL FUNDS UNITS - PTF

----- (Rupees) -----

- Classified as 'At fair value through profit and loss'

AKD Islamic Stock Fund	78,931,637	(747,928)	78,183,709	52,260,656	26,670,981	78,931,637
	78,931,637	(747,928)	78,183,709	52,260,656	26,670,981	78,931,637

## 7. TERM DEPOSITS - PTF

Deposits maturing within 12 months

(Unaudited) 31 March 2025	(Audited) 31 December 2024
----- (Rupees) -----	

762,592,463	762,592,463
762,592,463	762,592,463

7.1 These carry profit rate of 9.50% to 12.00% per annum (2024: 17.31% to 19.50% per annum) and have maturities upto April 27, 2025.

## 8. Qard-e-Hasna

Balance as at the beginning of the period  
Qard e Hasna provided by PTF during the period  
Balance as at the beginning and end of the period

(Unaudited) 31 March 2025	(Audited) 31 December 2024
----- (Rupees) -----	
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.

## 9. RECEIVABLE / PAYABLE BETWEEN OF & PTF

Wakala fee  
Mudarib fee  
Taxes and Duties receivable

(Unaudited) 31 March 2025	(Audited) 31 December 2024
----- (Rupees) -----	
48,891,456	109,456,983
27,443,394	22,910,763
2,902,646	25,891,298
79,237,496	158,259,044

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 31 March	(Audited) 31 December	(Unaudited) 31 March	(Audited) 31 December
	2025	2024	2025	2024
	----- (Rupees) -----			

## 10. OTHER CREDITORS AND ACCRUALS

Creditors	122,995	329,767	-	-
Federal insurance fee	-	-	2,647,230	2,583,181
Federal Excise Duty (FED) - net	20,311,889	17,299,520	26,868,195	9,759,064
Commission payable	4,889,519	14,504,408	-	-
Lease obligation against right-of-use assets	-	-	18,334,498	19,535,064
Withholding tax payable	7,864,033	7,230,442	4,343,655	6,956,565
Deposits from customers	-	-	5,097,236	4,506,063
Others	1,938,447	2,763,105	12,210,406	12,210,406
	<u>35,126,883</u>	<u>42,127,242</u>	<u>69,501,220</u>	<u>55,550,343</u>

## 11. NET TAKAFUL CONTRIBUTION - PTF

	(Unaudited) For the three months period ended 31 March	
	2025	2024
	----- (Rupees) -----	
Written Gross contribution	785,584,752	630,777,818
Less: Wakala Fee	(344,131,980)	(274,092,187)
Contribution Net of Wakala Fee	<u>441,452,772</u>	<u>356,685,631</u>
Add: Unearned contribution reserve opening net of deferred wakala fee	707,521,133	558,583,471
Less: Unearned contribution reserve closing net of deferred wakala fee	(770,371,662)	(627,266,515)
Contribution Earned	<u>378,602,242</u>	<u>288,002,587</u>
Retakaful contribution ceded	76,360,622	86,830,208
Add: Prepaid retakaful contribution opening	98,783,539	66,053,049
Less: Prepaid retakaful contribution closing	(113,461,384)	(90,723,802)
Retakaful expense	<u>61,682,777</u>	<u>62,159,455</u>
Net Contribution	<u>316,919,465</u>	<u>225,843,132</u>

## 12. NET TAKAFUL CLAIMS - PTF

Claims paid	404,198,644	267,258,233
Add: Outstanding claims including IBNR closing	554,114,945	463,737,640
Less: Outstanding claims including IBNR opening	(503,473,738)	(357,999,976)
Claims expense	<u>454,839,851</u>	<u>372,995,897</u>
Less: Retakaful and other recoveries received	92,940,454	57,277,772
Add: Retakaful and other recoveries in respect of outstanding claims - closing	428,473,639	299,083,594
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(347,493,119)	(227,222,385)
Retakaful and other recoveries revenue	<u>173,920,974</u>	<u>129,138,981</u>
Net takaful claims expense	<u>280,918,877</u>	<u>243,856,916</u>

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

		(Unaudited)	
		For the three months period ended	
		31 March	31 March
		2025	2024
<b>13. NET COMMISSION EXPENSE - OF</b>		----- (Rupees) -----	
Commissions paid or payable		87,387,765	80,654,062
Add: Deferred commission - opening		173,512,076	137,737,517
Less: Deferred commission - closing		(170,558,132)	(149,570,244)
Commission expense		90,341,709	68,821,335
Less: Commission from retakaful			
Commission received or receivable		15,290,851	10,413,690
Add: Unearned retakaful commission - opening		25,803,134	16,726,058
Less: Unearned retakaful commission - closing		(26,165,680)	(17,832,287)
Commission from retakaful		14,928,305	9,307,461
Net commission expense		75,413,405	59,513,874

## 14. MINIMUM TAX DIFFERENTIAL

Minimum Tax Differential	14.1	(5,389,424)	-
14.1	This represents portion of minimum tax under section 113 of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37.		

		(Unaudited)	
		For the three months period ended	
		31 March	31 March
		2025	2024
<b>15. TAXATION</b>		----- (Rupees) -----	
<b>PTF</b>			
For the year			
Current		9,433,459	3,068,095
Deferred		367,770	(434,462)
		9,801,228	2,633,633
15.1	Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:		
Income tax under IAS 12		9,801,228	2,633,633
Income tax levy under IFRIC 21/IAS 37		(5,389,424)	-
<b>Current tax liability as per Income Tax Ordinance</b>		4,411,804	2,633,633

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

Applicable tax rate	29%	19%
Effect of prior year tax	-	-
Impact of change in enacted rate	-	-
Others	-16%	0%
Average effective tax rate	13%	19%



# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

15.3 The tax rate applicable on the Company for Tax Year 2025 is 29% (2024: 29%) subject to minimum tax @ 1.25% of turnover.

## 16 SEGMENT INFORMATION

		----- (Unaudited) -----					
		For the three months period ended 31 March 2025					
16.1	Participants' Takaful Fund	Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
	Gross Written Contribution (inclusive of Administrative Surcharge)	22,808,403	31,668,027	658,817,854	57,162,090	15,128,378	785,584,752
	Gross Direct Contribution	22,596,788	31,154,855	640,861,862	57,072,220	14,636,993	766,322,718
	Facultative Inward Premium	-	-	-	-	-	-
	Administrative Surcharge	211,615	513,172	17,955,992	89,870	491,385	19,262,034
	Gross Wakala Fees during the period	(10,380,169)	(14,532,857)	(306,343,830)	(5,797,092)	(7,078,032)	(344,131,980)
	Takaful contribution earned net of wakala fee expense	19,493,245	20,517,247	286,272,225	45,748,221	6,571,304	378,602,243
	Takaful contribution ceded to retakaful operators	(31,056,672)	(16,530,954)	(7,843,832)	-	(6,251,318)	(61,682,777)
	Net takaful contribution	(11,563,428)	3,986,293	278,428,393	45,748,221	319,986	316,919,465
	Net underwriting income	(11,563,428)	3,986,293	278,428,393	45,748,221	319,986	316,919,465
	Takaful claims	(26,165,826)	(1,438,233)	(359,448,543)	(56,516,453)	(11,270,796)	(454,839,851)
	Retakaful claims and other recoveries	25,272,101	1,301,158	145,227,751	-	2,119,965	173,920,974
	Net Claims	(893,725)	(137,075)	(214,220,792)	(56,516,453)	(9,150,831)	(280,918,877)
	Direct expenses	-	-	(13,024,385)	-	-	(13,024,385)
	Deficit before investment income	(12,457,153)	3,849,217	51,183,216	(10,768,232)	(8,830,845)	22,976,203
	Investment income						15,108,771
	Less: Modarib's share of investment income						(4,532,631)
	Taxation						(4,411,804)
	Surplus transferred to balance of PTF						29,140,540
	Corporate segment assets	249,321,565	118,866,534	1,139,960,586	75,039,750	39,265,819	1,622,454,255
	Corporate unallocated assets						903,153,632
	Total assets						2,525,607,887
	Corporate segment liabilities	173,173,472	75,879,861	1,559,861,482	142,307,238	46,964,167	1,998,186,220
	Corporate unallocated liabilities						316,646,837
	Total liabilities						2,314,833,057
16.2	Operator's Fund						
	Wakala fee	16,144,789	895,935	248,537,093	5,149,358	5,737,186	276,464,361
	Net Commission expense	1,793,002	591,585	(74,546,826)	(4,149,920)	898,755	(75,413,404)
	Management expenses	(1,590,699)	(1,695,163)	(182,968,206)	(17,672,199)	(2,103,117)	(206,029,384)
		16,347,092	(207,644)	(8,977,939)	(16,672,760)	4,532,824	(4,978,426)
	Modarib's share of PTF investment income						4,532,631
	Investment income						-
	Other expenses						(44,523,513)
	Loss before taxation						(44,969,308)
	Corporate segment assets	10,275,842	3,447,465	144,841,944	8,170,242	3,822,639	170,558,132
	Corporate unallocated assets						85,360,313
	Total assets						426,476,577
	Corporate segment liabilities	32,808,659	17,900,752	544,493,192	9,867,462	13,093,785	618,163,850
	Corporate unallocated liabilities						731,848,163
	Total liabilities						1,968,175,863

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

## 16. SEGMENT INFORMATION (CONTINUED)

16. SEGMENT INFORMATION (CONTINUED)

		(Unaudited)					
		For the three months period ended 31 March 2024					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		(Rupees)					
16.3	Participants' Takaful Fund						
	Gross Written Contribution (inclusive of Administrative Surcharge)	33,264,606	18,477,283	521,144,955	51,416,245	6,474,729	630,777,818
	Gross Direct Contribution	33,086,219	18,180,388	506,493,791	51,371,054	6,130,377	615,261,829
	Facultative Inward Premium	-	-	566,829	-	-	566,829
	Administrative Surcharge	178,387	296,895	14,084,335	45,191	344,352	14,949,160
	Gross Wakala Fees during the period	(15,067,186)	(8,478,069)	(242,261,614)	(5,182,296)	(3,103,021)	(274,092,186)
	Takaful contribution earned net of wakala fee expense	15,277,677	5,873,317	223,085,607	41,128,942	2,637,045	288,002,588
	Takaful contribution ceded to retakaful operators	(24,889,666)	(7,933,702)	(25,813,743)	-	(3,522,344)	(62,159,455)
	Net takaful contribution	(9,611,989)	(2,060,385)	197,271,864	41,128,942	(885,299)	225,843,133
	Net underwriting income	(9,611,989)	(2,060,385)	197,271,864	41,128,942	(885,299)	225,843,133
	Takaful claims	(66,978,272)	(674,761)	(261,501,483)	(43,101,321)	(740,060)	(372,995,897)
	Retakaful claims and other recoveries	61,458,755	539,809	66,622,592	376,093	141,732	129,138,981
	Net Claims	(5,519,517)	(134,952)	(194,878,891)	(42,725,228)	(598,328)	(243,856,916)
	Direct expenses	-	-	(15,537,435)	-	-	(15,537,435)
	Deficit before investment income	(15,131,506)	(2,195,337)	(13,144,462)	(1,596,286)	(1,483,627)	(33,551,218)
	Investment income						28,006,385
	Less: Modarib's share of investment income						(8,401,916)
	Taxation						(2,633,633)
	Defecit transferred to balance of PTF						(16,580,382)
	Corporate segment assets	208,767,938	20,433,273	870,609,991	76,442,629	22,117,500	1,198,371,331
	Corporate unallocated assets						744,746,177
	Total assets						1,943,117,508
	Corporate segment liabilities	172,489,822	18,219,056	1,301,774,265	124,004,922	19,772,192	1,636,260,257
	Corporate unallocated liabilities						192,121,566
	Total liabilities						1,828,381,823
16.4	Operator's Fund						
	Wakala fee	12,676,913	5,021,494	194,378,478	4,609,121	2,358,405	219,044,411
	Net Commission expense	1,396,925	21,575	(58,409,405)	(3,194,742)	671,773	(59,513,874)
	Management expenses	(537,597)	(519,388)	(159,392,329)	(8,022,597)	(258,387)	(168,730,298)
		13,536,241	4,523,681	(23,423,256)	(6,608,218)	2,771,791	(9,199,761)
	Modarib's share of PTF investment income						8,401,916
	Investment income						2,165
	Other expenses						(36,528,191)
	Loss before taxation						(37,323,871)
	Corporate segment assets	8,471,242	1,192,137	129,965,486	7,709,561	2,231,818	149,570,244
	Corporate unallocated assets						22,028,896
	Total assets						171,599,140
	Corporate segment liabilities	26,390,703	4,409,147	432,222,129	9,745,523	5,919,945	478,687,447
	Corporate unallocated liabilities						617,095,692
	Total liabilities						1,095,783,139

# NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

	(Unaudited) 31 March 2025	(Unaudited) 31 March 2024
<b>17. TRANSACTIONS WITH RELATED PARTIES – PTF</b>		
	----- (Rupees) -----	
<b>TPL Insurance Limited – Conventional</b>		
Opening balance – payable*	5,423,403	2,983,070
Rental and other services charges	12,711,672	13,854,025
Payments made by PTF – net	(12,988,531)	(15,905,582)
Closing balance – payable	5,146,544	931,513
<b>Operator's Fund</b>		
Opening balance – payable (including Qard-e-Hasna)*	332,159,044	211,332,096
Wakala fee charged during the period	344,131,980	274,092,187
Modarib Fee charged during the period	4,532,631	8,401,916
Taxes and other movement during the period	2,902,646	9,419,863
Payments made during the period	(430,588,805)	(311,745,842)
Closing balance – payable (including Qard-e-Hasna)	253,137,496	191,500,220

\* 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:

	<b>Operator's Fund</b>		<b>Participants' Takaful Fund</b>	
	(Unaudited) 31 March 2025	(Unaudited) 31 December 2024	(Unaudited) 31 March 2025	(Unaudited) 31 December 2024
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	2,128,170	3,418,260	4,106,212	20,553,166
Term deposits	-	-	762,592,463	762,592,463
	2,128,170	3,418,260	766,698,675	783,145,629

## 19. GENERAL

Figures have been rounded off to the nearest rupee.

## 20. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 28 April 2025 by the Board of Directors of the Company.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



# OTHER INFORMATION

# PATTERN OF SHAREHOLDING

## AS OF MARCH 31, 2025

No. of Shareholders	From	To	Shares Held	Percentage
418	1	100	3879	0.0020
57	101	500	17432	0.0088
131	501	1000	108553	0.0547
151	1001	5000	376004	0.1895
36	5001	10000	277846	0.1400
10	10001	15000	130293	0.0657
16	15001	20000	275235	0.1387
9	20001	25000	204337	0.1030
6	25001	30000	174803	0.0881
9	30001	35000	293961	0.1482
3	35001	40000	114964	0.0579
1	40001	45000	40371	0.0203
4	45001	50000	193184	0.0974
1	50001	55000	51351	0.0259
1	55001	60000	57500	0.0290
1	60001	65000	61500	0.0310
1	65001	70000	66500	0.0335
1	70001	75000	71000	0.0358
1	80001	85000	80716	0.0407
1	100001	105000	104000	0.0524
1	105001	110000	108000	0.0544
1	125001	130000	128375	0.0647
1	130001	135000	132000	0.0665
1	230001	235000	230613	0.1162
1	265001	270000	270000	0.1361
1	345001	350000	349500	0.1762
1	545001	550000	547990	0.2762
1	600001	605000	603000	0.3039
1	645001	650000	650000	0.3276
1	665001	670000	668250	0.3368
1	675001	680000	676970	0.3412
1	695001	700000	700000	0.3528
1	705001	710000	707142	0.3564
1	715001	720000	715887	0.3608
1	750001	755000	753941	0.3800
1	775001	780000	776966	0.3916
1	1085001	1090000	1087124	0.5480
1	1250001	1255000	1254108	0.6321
1	1375001	1380000	1379599	0.6954
1	1495001	1500000	1496502	0.7543
1	2340001	2345000	2343560	1.1813
1	2495001	2500000	2500000	1.2601
1	2590001	2595000	2590275	1.3056
1	2720001	2725000	2720250	1.3711
1	2860001	2865000	2862788	1.4430
1	3495001	3500000	3500000	1.7642
1	6555001	6560000	6555586	3.3043
1	6995001	7000000	7000000	3.5283
1	24345001	24350000	24348127	12.2726
1	31485001	31490000	31488750	15.8718
1	33770001	33775000	33773760	17.0235
1	62770001	62775000	62771970	31.6400
<b>890</b>	<b>Company Total</b>		<b>198,394,462</b>	<b>100.00</b>

# CATEGORY OF SHAREHOLDING

## AS OF MARCH 31, 2025

Particulars	No of Folio	No of Shares	Percentage
<b>DIRECTORS, CEO &amp; THEIR SPOUSE AND MINOR CHILDREN</b>	<b>4</b>	<b>2,723,274</b>	<b>1.37</b>
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		2,720,250	1.37
AYLA MAJID		1,350	0.00
<b>SENIOR MANAGEMENT OFFICER</b>	<b>1</b>	<b>132,000</b>	<b>0.07</b>
SYED ALI HASSAN ZAIDI		132,000	0.07
<b>ASSOCIATED COMPANIES</b>	<b>8</b>	<b>106,345,506</b>	<b>53.60</b>
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		104,891,570	52.87
<b>MUTUAL FUNDS</b>	<b>7</b>	<b>5,795,245</b>	<b>2.92</b>
CDC - TRUSTEE HBL INVESTMENT FUND		32,109	0.02
CDC - TRUSTEE HBL GROWTH FUND		20,608	0.01
CDC - TRUSTEE AKD OPPORTUNITY FUND		2,343,560	1.18
CDC - TRUSTEE NBP STOCK FUND		2,590,275	1.31
PEARL SECURITIES LIMITED - MF		25,000	0.01
CDC - TRUSTEE GOLDEN ARROW STOCK FUND		753,941	0.38
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF		29,752	0.02
<b>GENERAL PUBLIC (LOCAL)</b>	<b>831</b>	<b>11,326,738</b>	<b>5.71</b>
<b>GENERAL PUBLIC (FORGEIN)</b>	<b>21</b>	<b>788,559</b>	<b>0.40</b>
<b>OTHERS</b>	<b>16</b>	<b>6,020,630</b>	<b>3.03</b>
TOYOTA HYDERABAD MOTORS		45,106	0.02
BONUS FRACTION B-2018		255	0.00
CDC STAY ORDER CASES WITH FRACTON		547,990	0.28
BONUS FRACTION B-2019		226	0.00
M-LIBERTY INSURANCE BROKERS (PRIVATE) LIMITED		349,500	0.18
BULK MANAGEMENT PAKISTAN (PVT.) LTD.		2,862,788	1.44
WESTBURY (PRIVATE) LTD		1,254,108	0.63
SARFRAZ MAHMOOD (PRIVATE) LTD		675	0.00
MAPLE LEAF CAPITAL LIMITED		1	-
RAO SYSTEMS (PVT.) LTD.		128,375	0.06
FEDERAL BOARD OF REVENUE		22,590	0.01
DJM SECURITIES LIMITED		700,000	0.35
SUMYA BUILDERS & DEVELOPERS		57,500	0.03
FALCON-I (PRIVATE) LIMITED		1	-
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
<b>FOREIGN COMPANIES</b>	<b>2</b>	<b>65,262,510</b>	<b>32.90</b>
DEG-DEUTSCHE INVESTITIONS-UND ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
<b>Company Total</b>	<b>890</b>	<b>198,394,462</b>	<b>100.00</b>



20<sup>th</sup> Floor, Sky Tower – East Wing, Dolmen City, HC-3, Abdul Sattar  
Edhi Avenue, Block No. 4, Clifton, Karachi.

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