



TPL Insurance

HALF YEARLY REPORT JUNE 30, 2025



TABLE OF CONTENTS

Company Information	02
Geographical Presence	03
Director' Report	04
Independent Auditors' Review Report	06

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position	08
Condensed Interim Statement of Comprehensive Income	09
Condensed Interim Statement of Changes in Equity	10
Condensed Interim Statement of Cash Flows	12
Notes to the Condensed Interim Financial Statements	13

ANNEXURE – A: WINDOW TAKAFUL OPERATIONS

Independent Auditors' Review Report	25
Condensed Interim Statement of Financial Position	26
Condensed Interim Statement of Comprehensive Income	27
Condensed Interim Statement of Changes in Fund	28
Condensed Interim Statement of Cash Flows	29
Notes to the Condensed Interim Financial Statements	30

OTHER INFORMATION

Pattern of Shareholding	39
Category of Shareholding	40

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.
- o 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
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

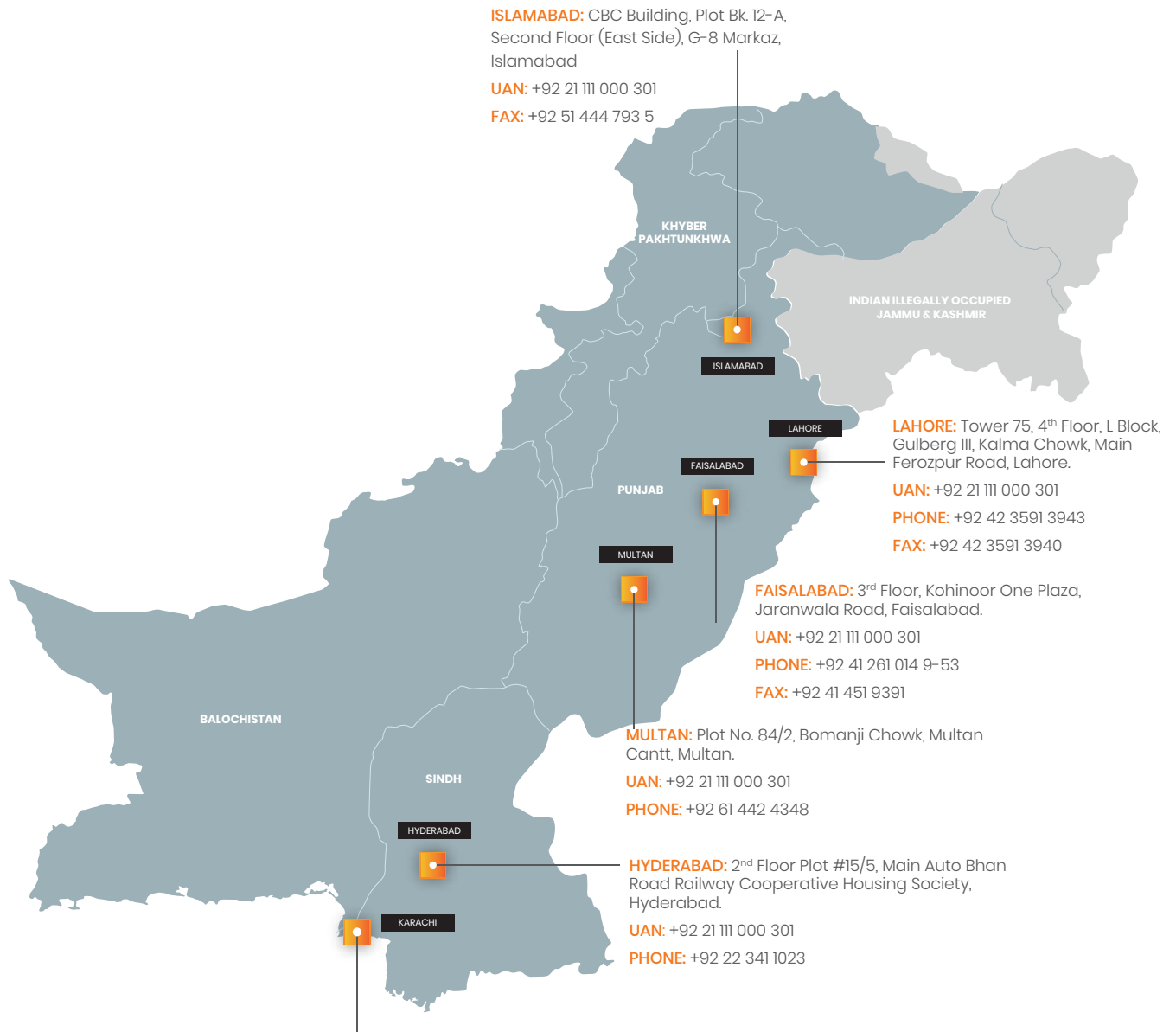
REGISTERED OFFICE

20th 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
Facebook: [insurancetpl](https://www.facebook.com/insurancetpl)
Instagram: [tplinsurance](https://www.instagram.com/tplinsurance)
Linkedin: [tplinsurance](https://www.linkedin.com/company/tplinsurance)

GEOGRAPHICAL PRESENCE



KARACHI REGISTERED OFFICE: 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

UAN: +92 21 111 000 301

PHONE: +92 21 3713 0223

FAX: +92 21 3531 6031-2

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 SIX MONTHS PERIOD ENDED 30 JUNE 2025

On behalf of the Board of Directors, I am pleased to present the condensed interim financial statements of the Company for the six-month period ended June 30, 2025.

During the period, the Company recorded Gross Written Premium (GWP) of Rs. 2,650 million, compared to Rs. 2,453 million in the same period last year (including Window Takaful Operations), reflecting a modest growth of 8%.

Motor insurance segment remained the major contributor, achieving a GWP of Rs. 1,839 million, a 15% increase from Rs. 1,597 million in June 2024. Miscellaneous segment also showed growth, with GWP increasing to Rs. 227 million (June 2024: Rs. 118 million). Marine insurance portfolio recorded a year-on-year growth of 16%. Overall, the Company posted a profit before tax of Rs. 13 million, compared to a profit before tax of Rs. 70 million in the corresponding period last year, inclusive of Window Takaful Operations.

During the period, PACRA has maintained the Company's IFS rating at AA with stable outlook.

On the macroeconomic front, inflationary pressures showed some signs of easing, and the policy rate was reduced from 13% to 11%. PKR dropped slightly by 1%, with the USD/PKR exchange rate moving from Rs. 278.64 to Rs. 283.76 during the period. Notably, motor vehicle sales rose by 29%, increasing from 50,915 units in YTD June 2024 to 65,701 units in YTD June 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.



Chief Executive Officer

Date: August 28, 2025

ڈائریکٹرز کی رپورٹ

30 جون 2025ء کو ختم ہونے والی ششماہی کے لئے

بورڈ آف ڈائریکٹرز کی طرف سے میں 30 جون 2025ء کو ختم ہونے والی ششماہی کے لئے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشوارے پیش کرنے پر خوشی محسوس کر رہا ہوں۔

اس مدت کے دوران، کمپنی نے مجموعی تحریر کردہ پریکیم ("GWP") 2,650 ملین روپے حاصل کیا جو کہ پچھلے سال 2024 کی اسی مدت میں 2,453 ملین روپے (بشمول ونڈ وٹکافل آپریشنز)، 8 فیصد کی نمو ظاہر کر رہا ہے۔

موٹر انشورنس کا شعبہ سب سے اہم حصہ دار رہا، جس نے 1,839 ملین روپے کا GWP حاصل کیا، جو جون 2024 کے 1,597 ملین روپے کے مقابلے میں 15 فیصد اضافہ ہے۔ متفرق شعبہ جات نے بھی نمود کھائی، جس میں GWP بڑھ کر 227 ملین روپے (جون 2024: 118 ملین روپے) ہو گیا۔ میرین انشورنس پورٹ فولیو نے سال بہ سال 16 فیصد نمو درج کرائی۔ مجموعی طور پر، کمپنی نے ٹیکس سے قبل 13 ملین روپے منافع درج کیا، جو گزشتہ سال کی اسی مدت کے دوران 70 ملین روپے کے منافع (ونڈ وٹکافل آپریشنز سمیت) تھا۔

اس عرصہ کے دوران، PACRA نے کمپنی کی IFS ریٹنگ مستحکم نقطہ نظر کے ساتھ "AA" برقرار رکھی۔

معاشی محاذ پر، مہنگائی کے دباؤ میں کچھ کمی کے آثار نظر آئے اور پالیسی شرح کو 13 فیصد سے کم کر کے 11 فیصد کر دیا گیا۔ روپیہ کی قدر میں 1 فیصد کمی آئی، اور ڈالر/روپیہ کے تبادلہ کی شرح 278.64 روپے سے بڑھ کر 283.76 روپے ہو گئی۔ قابل ذکر بات یہ ہے کہ موٹر گاڑیوں کی فروخت میں 29 فیصد اضافہ ہوا، جو جون 2024 کے 50,915 یونٹس سے بڑھ کر جون 2025 میں 65,701 یونٹس ہو گئی۔ سیاسی منظر نامہ میں بہتری کے ساتھ، ان مثبت تبدیلیوں کے، آئندہ انشورنس انڈسٹری پر اچھے اثرات مرتب ہونے کی توقع ہے۔

ہم اپنے تمام اسٹیک ہولڈرز، کاروباری شراکت داروں، پاکستان اسٹاک ایکسچینج، SECP اور عملہ کے مسلسل تعاون کرنے پر شکریہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ آف ڈائریکٹرز



چیف ایگزیکٹو آفیسر

28 اگست 2025ء

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Insurance Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Insurance Limited** (the Company) as at June 30, 2025 and the related condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

Pursuant to the requirements of section 237(1)(b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period from March 31, 2025 to June 30, 2025 have not been reviewed by us.

The condensed interim financial statement of the Company for the six months period ended June 30, 2024 and the annual financial statements for the year ended December 31, 2024 were reviewed and audited by another firm of Chartered Accountant who in their report dated August 30, 2024 and March 04, 2025 expressed unqualified conclusion and unmodified opinion thereon respectively

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

KARACHI
DATED: 29 August 2025
UDIN: RR202510154djsu5HmS6


CHARTERED ACCOUNTANTS



FINANCIAL STATEMENTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025

		Unaudited 30 June	Audited 31 December
		2025	2024
Note		(Rupees)	
ASSETS			
Property and equipment	7	336,516,778	313,172,218
Intangible assets	8	18,255,995	8,251,406
Investments			
Equity securities and mutual fund units	9	240,734,922	548,745,965
Government securities	10	250,881,116	248,329,807
Term deposits	11	1,402,596,411	1,284,673,933
Loans and other receivables	12	540,158,049	543,801,232
Insurance / reinsurance receivables		1,117,183,172	904,024,076
Reinsurance recoveries against outstanding claims		676,845,013	486,894,604
Salvage recoveries accrued		380,255,310	283,310,869
Deferred commission expense		265,452,520	298,538,985
Deferred taxation		6,250,704	-
Prepayments		441,967,900	547,143,931
Cash and bank balances		2,783,485,440	2,472,114,002
Total assets		8,460,583,330	7,939,001,028
EQUITY AND LIABILITIES			
EQUITIES			
Ordinary share capital		1,983,944,620	1,983,944,620
Capital reserves			
Share premium - net of share issuance cost		42,798,048	42,798,048
Unrealized appreciaiton - fair value through other comprehensive income		39,771,361	110,258,054
Other capital reserves		124,635,000	124,635,000
Revenue reserves			
Accumulated profits		469,522,724	481,193,126
Total shareholders' fund		2,660,671,752	2,742,828,848
Participant's Takaful Fund			
Seed Money		2,000,000	2,000,000
Unappropriated profit		18,794,318	5,734,289
Total Participant's Takaful Fund		20,794,318	7,734,289
Total Equity		2,681,466,071	2,750,563,137
Liabilities			
Underwriting Provisions			
Outstanding claims including IBNR		1,340,465,662	1,051,838,081
Unearned premium reserves		2,547,624,473	2,442,784,326
Unearned reinsurance commission		102,224,371	130,928,529
Premium deficiency reserve		-	11,035,585
Premium received in advance		7,434,372	12,289,866
Insurance / reinsurance payables		580,482,079	463,187,328
Other creditors and accruals	13	921,607,683	716,093,455
Lease liability against right-of-use asset		95,526,848	140,008,405
Taxation - provision less payment		183,751,770	183,025,239
Deferred taxation		-	37,247,077
Total Liabilities		5,779,117,259	5,188,437,891
Total equity and liabilities		8,460,583,330	7,939,001,028
Contingencies and commitment			

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.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

		For the three months period ended 30 June		For the six months period ended 30 June	
		2025	2024	2025	2024
Note		----- (Rupees) -----			
Net insurance premium	15	1,010,589,614	841,798,367	1,976,264,141	1,624,765,832
Net Insurance claims expense	16	(566,956,549)	(405,618,992)	(1,007,024,351)	(805,408,902)
(Reversal) / Charge of premium deficiency reserve		11,035,585	(1,297,335)	11,035,585	(1,297,335)
Net commission expense	17	(77,419,399)	(91,799,140)	(159,027,559)	(171,043,353)
Insurance claims and commission expense		(633,340,363)	(498,715,467)	(1,155,016,325)	(977,749,590)
Management expenses		(395,732,085)	(315,616,924)	(782,639,351)	(650,918,446)
Underwriting results		(18,482,834)	27,465,976	38,608,465	(3,902,204)
Investment income	18	67,623,275	107,618,559	105,002,851	208,726,452
Other income		22,952,745	21,366,360	35,230,008	34,684,983
Other expenses		(74,748,669)	(88,504,042)	(155,044,984)	(155,830,315)
Results of operating activities		(2,655,483)	67,946,853	23,796,340	83,678,916
Financial charges		(4,524,896)	(6,785,354)	(10,175,328)	(13,472,460)
(Loss) / profit before tax for the period		(7,180,379)	61,161,499	13,621,012	70,206,456
(Surplus) / Deficit attributable to Participants' Takaful Fund		16,080,510	(20,095,776)	(13,060,029)	(3,515,205)
Profit / Loss before taxation and minimum tax differential		8,900,131	41,065,723	560,983	66,691,251
Minimum tax differential	19	4,970,154	12,203,401	-	(2,599,109)
(Loss) / profit before taxation		13,870,285	53,269,124	560,983	64,092,142
Taxation	20	(8,021,235)	(24,012,292)	(12,231,385)	(25,559,371)
(Loss) / profit after tax		5,849,050	29,256,832	(11,670,402)	38,532,771
Other comprehensive income: Items that will be not reclassified to income statement:					
Changes in fair value of investments classified as financial assets at 'FVOCI'		(8,612,947)	(35,519,175)	(99,277,033)	(53,428,116)
Related tax impact		2,497,755	10,300,561	28,790,340	15,494,154
Other comprehensive loss for the period		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)
Total comprehensive (loss) / income for the period		(266,142)	4,037,954	(82,157,096)	598,545
(Loss) / profit after tax per share - Rupees		0.03	0.15	(0.06)	0.19
Other comprehensive (loss) attributable to shareholders' fund		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)
Other comprehensive income attributable to Participants' Takaful Fund		-	-	-	-
		(6,115,192)	(25,218,878)	(70,486,693)	(37,934,226)

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.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Reserves							Total
	Capital reserves				Revenue reserves			
	Net share premium			Unrealized appreciation / (diminution) - fair value through other comprehensive income	Other Capital Reserves	Total		
	Share premium	Share issuance cost	Net share premium					
Share capital								
----- (Rupees) -----								
	1,983,944,620	111,094,988	(68,296,940)	42,798,048	69,583,621	124,635,000	237,016,669	459,883,570
2,680,844,859								
Net profit for the period	-	-	-	-	-	-	-	38,532,771
Other comprehensive loss for the period	-	-	-	-	(37,934,226)	-	(37,934,226)	-
Total comprehensive income for the period	-	-	-	-	(37,934,226)	-	(37,934,226)	38,532,771
598,545								
Balance as at 30 June 2024	1,983,944,620	111,094,988	(68,296,940)	42,798,048	31,649,395	124,635,000	199,082,443	498,416,341
2,681,443,404								
Balance as at 1 January 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	110,258,054	124,635,000	277,691,102	481,193,126
2,742,828,848								
Net loss for the period	-	-	-	-	-	-	-	(11,670,402)
(11,670,402)								
Other comprehensive loss for the period	-	-	-	-	(70,486,693)	-	(70,486,693)	-
(70,486,693)								
Total comprehensive income for the period	-	-	-	-	(70,486,693)	-	(70,486,693)	(11,670,402)
(82,157,096)								
Balance as at 30 June 2025	1,983,944,620	111,094,988	(68,296,940)	42,798,048	39,771,361	124,635,000	207,204,409	469,522,724
2,660,671,752								

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)- CONTINUED FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

Participants' Takaful Fund:

Balance as at 1 January 2024
Surplus for the period
Balance as at 30 June 2024

Balance as at 1 January 2025
surplus for the period
Balance as at 31 June 2025

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.

Ceded money	Accumulated Deficit	Total
----- (Rupees) -----		
2,000,000	(44,583,937)	(42,583,937)
-	3,515,394	3,515,394
2,000,000	(41,068,543)	(39,068,543)
2,000,000	5,734,289	7,734,289
-	13,060,029	13,060,029
2,000,000	18,794,318	20,794,318



CHIEF FINANCIAL OFFICER



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
	----- (Rupees) -----	
Operating cash flow		
(a) Underwriting activities		
Insurance premium received	2,505,217,041	2,203,199,795
Reinsurance premium paid	(436,032,455)	(544,639,771)
Claims paid	(1,440,188,676)	(1,065,997,375)
Reinsurance and other recoveries received	437,252,635	372,530,482
Commission paid	(178,866,555)	(280,291,000)
Commission received	118,695,373	132,843,471
Management and other expenses paid	(836,867,897)	(708,799,533)
Net cash flow from underwriting activities	169,209,467	108,846,069
(b) Other operating activities		
Income tax paid	(27,662,173)	(31,645,030)
Other operating receipts / (payments)	117,414,417	(9,853,931)
Loans advanced	(4,736,593)	(6,615,662)
Loan repayment received	3,637,858	4,527,838
Net cash used in other operating activities	88,653,509	(43,586,785)
Total cash generated from all operating activities	257,862,976	65,259,284
Investment activities		
Profit / return received	102,804,895	201,177,089
Dividend received	96,976	-
Proceeds from investments	422,813,930	236,847,149
Proceeds from sale of property and equipment	10,063,175	314,250
Fixed capital expenditure	(112,021,880)	(15,672,140)
Total cash generated from investing activities	423,757,096	422,666,348
Financing activities		
Cash dividend paid	-	(168,735,110)
Lease obligation paid	(70,281,659)	(79,364,141)
Financial charges paid	(6,659,320)	(837,188)
Total cash used in financing activities	(76,940,979)	(248,936,439)
Net cash generated from all activities	604,679,093	238,989,193
Cash and cash equivalents at beginning of year	3,581,402,758	3,342,413,565
Cash and cash equivalents at end of the period	4,186,081,851	3,581,402,758
Reconciliation to statement of comprehensive income		
Operating cash flows	257,862,976	65,259,284
Depreciation / amortization / bad debt expense	(91,885,906)	(66,805,756)
Charge of Premium deficiency reserve	11,035,585	(1,297,335)
Income tax paid	27,662,173	31,645,040
Provision for taxation	(12,231,385)	(28,158,480)
Financial charges	(10,175,328)	(18,268,283)
Investment Income	105,002,851	208,726,452
Participants' Takaful Fund	(13,060,029)	(3,515,205)
Increase in assets other than cash	400,537,473	232,512,871
Decrease in liabilities other than borrowings	(686,418,812)	(381,565,817)
Profit / (loss) after taxation	(11,670,402)	38,532,771

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.

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 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 53.88% by TPL Corp Limited. Further 0.73% (December 31, 2024: 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 Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019.

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 Takaful Rules, 2012 and and General Takaful Accounting Regulations 2019, 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.

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, 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)

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

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 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) 30 June 2025			(Audited) 31 December 2024		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Operating Assets	7.1	-	240,154,858	240,154,858	-	159,037,293	159,037,293
Right of use Assets		3,289,751	93,072,169	96,361,920	30,645,763	123,489,162	154,134,925
		3,289,751	333,227,027	336,516,778	30,645,763	282,526,455	313,172,218

7.1 Operating Assets

Written down value at the beginning of the period / year

- 159,037,293 159,037,293 - 153,138,464 153,138,464

Additions and transfers during the period / year - at cost

- Leasehold improvements
- Furniture and fixtures
- Computer equipments
- Office equipments
- Motor vehicles

-	4,211,500	4,211,500	-	-	-
-	5,237,755	5,237,755	-	3,225,000	3,225,000
-	9,674,494	9,674,494	-	22,898,953	22,898,953
-	1,253,500	1,253,500	-	18,156,152	18,156,152
-	91,644,631	91,644,631	-	12,640,000	12,640,000
-	112,021,880	112,021,880	-	56,920,105	56,920,105

Written down value of disposals / write-offs during the period

-	(63,175)	(63,175)	-	(15,006,509)	(15,006,509)
-	(30,841,140)	(30,841,140)	-	(36,014,767)	(36,014,767)
-	(30,904,315)	(30,904,315)	-	(51,021,276)	(51,021,276)

Depreciation for the period / year

Written down value at the end of the period / year

-	240,154,858	240,154,858	-	159,037,293	159,037,293
---	-------------	-------------	---	-------------	-------------

8 INTANGIBLE ASSETS

- Software licenses
- Capital work in progress

-	9,443,811	9,443,811	-	8,251,406	8,251,406
-	8,812,184	8,812,184	-	-	-
-	18,255,995	18,255,995	-	8,251,406	8,251,406

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

9 INVESTMENT IN EQUITY SECURITIES AND MUTUAL FUNDS UNITS

	(Unaudited) 30 June					(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	63,831,188	-	63,831,188	63,831,188	100,000,000	157,002,986	-	257,002,986	257,002,986
	100,000,000	63,831,188	-	63,831,188	63,831,188	100,000,000	157,002,986	-	257,002,986	257,002,986
Others										
Listed shares										
The Bank of Punjab	63,703	35,305	-	99,008	99,008	63,703	39,705	-	103,408	103,408
Hub Power Company Limited	357,000	1,021,100	-	1,378,100	1,378,100	357,000	951,900	-	1,308,900	1,308,900
Bank of Khyber	162,975	146,670	-	309,645	309,645	162,975	86,901	-	249,876	249,876
Bolan Casting	39,704,010	(9,089,010)	-	30,615,000	30,615,000	39,704,010	(2,816,010)	-	36,888,000	36,888,000
Ghani Global Holdings Limited	6,411	1,506	-	7,917	7,917	6,411	950	-	7,361	7,361
Summit Bank Limited	9,120	75,520	-	84,640	84,640	9,120	33,280	-	42,400	42,400
	40,303,219	(7,808,909)	-	32,494,310	32,494,310	40,303,219	(1,703,274)	-	38,599,945	38,599,945
Unlisted Shares										
Find My Doctor	44,409,424	-	-	44,409,424	44,409,424	44,409,024	-	-	44,409,024	44,409,024
	44,409,424	-	-	44,409,424	44,409,424	44,409,024	-	-	44,409,024	44,409,024
-Classified as 'At fair value through profit or loss'										
Mutual funds										
AKD Opportunity Fund	-	-	-	-	-	88,645,954	41,156,419	-	129,802,373	129,802,373
AKD Islamic Stock Fund	-	-	-	-	-	52,260,656	26,670,081	78,930,737	-	78,930,737
	-	-	-	-	-	140,906,610	67,826,500	78,930,737	129,802,373	208,733,110
	184,712,643	56,022,279	-	240,734,922	240,734,922	325,618,853	223,126,212	78,930,737	469,814,328	548,745,065

	Note	(Unaudited) 30 June			(Audited) 31 December		
		2025			2024		
		(Rupees)			(Rupees)		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'							
Pakistan Investment Bonds (PIBs)	10.1	-	250,881,116	250,881,116	-	248,329,807	248,329,807
		-	250,881,116	250,881,116	-	248,329,807	248,329,807

10.1 This represents three and five years Pakistan Investment Bonds having face value of Rs. 262.80 million (market value of Rs. 259.44 million) [2024: Rs. 263.200 million (market value of Rs. 253.77 million)]. These carry mark-up ranging from 7.50% to 10.50% (2024: 7.50% to 12.00%) per annum and will mature between August 4, 2025 to January 16, 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.

	Note	(Unaudited) 30 June			(Audited) 31 December		
		2025			2024		
		(Rupees)			(Rupees)		
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Classified as 'At amortized cost'							
Deposits maturing within 12 months	11.1	734,962,191	667,634,220	1,402,596,411	762,592,463	522,081,470	1,284,673,933
		734,962,191	667,634,220	1,402,596,411	762,592,463	522,081,470	1,284,673,933

11.1 These carry profit rate ranging from 3.75% to 10.50% per annum (2024: 4.50% to 12% per annum), and have maturities upto July 17, 2026.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

		(Unaudited) 30 June			(Audited) 31 December			
		2025			2024			
12	LOANS AND OTHER RECEIVABLES	Note	(Rupees)					
			WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Considered good							
	Receivable from related parties	12.1	-	24,624,937	24,624,937	-	28,616,622	28,616,622
	Advance to a related party	12.2	-	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		4,843,951	18,149,625	22,993,576	8,175,768	19,022,977	27,198,745
	Loan and advance to employees		-	11,709,964	11,709,964	-	10,202,715	10,202,715
	Security Deposit		-	19,903,619	19,903,619	-	17,860,624	17,860,624
	Receivable from tax authorities		-	135,986,539	135,986,539	-	135,986,539	135,986,539
	Other receivable		-	23,303,063	23,303,063	-	22,299,636	22,299,636
			4,843,951	535,314,098	540,158,049	8,175,768	535,625,464	543,801,232

12.1 This represents receivable from following related parties.

TPL Trakker Limited	-	6,306,004	6,306,004	-	5,427,538	5,427,538
TPL Properties Limited	-	3,994,566	3,994,566	-	3,151,837	3,151,837
TPL Corp	-	299,415	299,415	-	6,121,841	6,121,841
TPL Development	-	268,971	268,971	-	268,971	268,971
TPL REIT Management Company Limited	-	3,254,891	3,254,891	-	1,205,999	1,205,999
TPL Security Services (Private) Limited	-	1,429,941	1,429,941	-	1,204,712	1,204,712
Astra Location Services (Private) Limited	-	7,087,265	7,087,265	-	5,411,632	5,411,632
TPL Life Insurance Limited	-	1,983,883	1,983,883	-	5,824,092	5,824,092
	-	24,624,937	24,624,937	-	28,616,622	28,616,622

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, 2025. The balance carries mark up at the rate of 1 year KIBOR + 3.5% with a floor of 10% per annum.

		(Unaudited) 30 June			(Audited) 31 December		
		2025			2024		
Note		(Rupees)					
		WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Commission payable	27,606,470	199,011,555	226,618,025	14,504,408	117,639,550	132,143,958
	Creditors	664,245	103,821,487	104,485,732	329,767	95,639,249	95,969,016
	Federal Insurance Fee	2,675,863	2,440,675	5,116,538	2,583,181	2,748,542	5,331,723
	Federal Excise Duty (FED) - net	64,770,271	16,845,576	81,615,847	27,058,584	21,783,171	48,841,755
	Margin deposit from customers	-	305,162,240	305,162,240	-	230,441,936	230,441,936
	Security deposit from customers	-	700,000	700,000	-	700,000	700,000
	Withholding tax payable	13,171,708	18,497,451	31,669,159	14,187,007	15,445,360	29,632,367
	Advance tax on premium	-	476,070	476,070	-	476,070	476,070
	Accrued Expenses	-	131,412,883	131,412,883	-	128,265,639	128,265,639
	Dividend payable	-	4,310,975	4,310,975	-	4,310,975	4,310,975
	Payable to related parties	13.1	-	1,472,823	-	1,472,823	1,472,823
	Payable to Provident Fund	-	6,886,092	6,886,092	-	5,573,412	5,573,412
	Deposits from customers	5,284,916	-	5,284,916	4,424,853	-	4,424,853
	Others	3,348,853	13,047,530	16,396,383	14,973,511	13,535,418	28,508,929
		117,522,326	804,085,357	921,607,683	78,061,311	638,032,144	716,093,455

13.1 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

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 2024.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

15	NET INSURANCE PREMIUM / NET TAKAFUL CONTRIBUTION	(Unaudited) For the three months period ended		(Unaudited) For the six months period ended					
		30 June	30 June	30 June			30 June		
		2025	2024	2025			2024		
		----- (Rupees) -----							
	Consolidated	Consolidated	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated	
Written Gross Premium	1,286,142,405	1,102,399,553	1,538,118,918	1,112,281,139	2,650,400,057	1,196,281,308	1,257,030,840	2,453,312,148	
Add: Unearned premium reserve opening	2,550,808,275	2,302,582,056	1,258,017,364	1,184,766,962	2,442,784,326	982,223,145	1,045,187,721	2,027,410,866	
Less: Unearned premium reserve closing	(2,547,624,473)	(2,273,991,355)	(1,443,008,557)	(1,104,615,916)	(2,547,624,473)	(1,121,221,739)	(1,156,403,916)	(2,277,625,655)	
Premium/Contribution earned	1,289,126,207	1,130,990,254	1,353,127,725	1,192,432,185	2,545,559,910	1,057,282,714	1,145,814,645	2,203,097,359	
Less: Reinsurance premium ceded	157,707,278	269,831,856	110,581,081	367,210,248	477,791,329	121,445,824	547,150,509	688,596,333	
Add: Prepaid reinsurance premium opening	519,969,636	547,793,865	98,783,539	391,861,222	490,644,761	66,053,049	372,115,980	438,169,029	
Less: Prepaid reinsurance premium closing	(399,140,321)	(528,433,834)	(83,551,125)	(315,589,196)	(399,140,321)	(70,759,866)	(457,673,969)	(528,433,835)	
Reinsurance expense	278,536,593	289,191,887	125,813,495	443,482,274	569,295,769	116,739,007	461,592,520	578,331,527	
Net insurance Premium / Net Contribution	1,010,589,614	841,798,367	1,227,314,230	748,949,911	1,976,264,141	940,543,707	684,222,125	1,624,765,832	
16	NET INSURANCE CLAIMS EXPENSE								
		2025	2024						
				(Rupees)					
Claims paid/ payable	719,215,534	548,530,086	814,876,430	629,310,639	1,444,187,069	575,467,505	474,570,140	1,050,037,645	
Add: Outstanding claims including IBNR closing	1,340,465,662	1,252,944,618	608,942,461	731,523,201	1,340,465,662	579,335,950	673,608,668	1,252,944,618	
Less: Outstanding claims including IBNR opening	(1,183,055,065)	(1,119,974,838)	(503,473,738)	(548,364,339)	(1,051,838,077)	(357,999,976)	(594,473,591)	(952,473,567)	
Claims expense	876,626,131	681,499,866	920,345,153	812,469,501	1,732,814,654	796,803,478	553,705,217	1,350,508,695	
Less: Reinsurance and other recoveries received	231,847,411	190,020,140	208,494,266	230,401,188	438,895,454	149,619,076	222,911,406	372,530,482	
Add: Reinsurance and other recoveries in respect of outstanding claims net of impairment - closing	1,057,100,322	916,902,851	464,113,162	592,987,160	1,057,100,322	390,700,067	526,202,785	916,902,851	
Less: Reinsurance and other recoveries in respect of outstanding claims net of impairment - opening	(979,278,152)	(831,042,118)	(347,493,120)	(422,712,353)	(770,205,473)	(227,222,385)	(517,111,156)	(744,333,540)	
Reinsurance and other recoveries revenue	309,669,582	275,880,874	325,114,308	400,675,995	725,790,303	313,096,758	232,003,035	545,099,793	
Net insurance claims expense	566,956,549	405,618,992	595,230,845	411,793,506	1,007,024,351	483,706,720	321,702,181	805,408,902	
17	NET COMMISSION EXPENSE								
		2025	2024						
				(Rupees)					
Commissions paid or payable	131,482,516	147,896,329	173,950,701	99,389,924	273,340,625	168,319,965	133,881,594	302,201,559	
Add: Deferred commission - opening	287,442,346	284,071,194	173,512,076	125,026,909	298,538,985	137,737,517	122,901,670	260,639,187	
Less: Deferred commission - closing	(265,452,520)	(281,387,017)	(165,285,707)	(100,166,813)	(265,452,520)	(156,689,301)	(124,697,716)	(281,387,017)	
Commission expense	153,472,342	150,580,506	182,177,070	124,250,020	306,427,090	149,368,181	132,085,548	281,453,729	
Less: Commission from reinsurers									
Commission received or receivable	53,994,080	61,573,814	26,660,153	92,035,220	118,695,373	20,597,360	112,246,111	132,843,471	
Add: Deferred commission - opening	124,283,234	110,246,260	25,803,134	105,125,395	130,928,529	16,726,058	73,875,249	90,601,307	
Less: Deferred commission - closing	(102,224,371)	(113,038,708)	(21,461,688)	(80,762,683)	(102,224,371)	(16,731,555)	(96,302,847)	(113,034,402)	
Commission from reinsurance	76,052,943	58,781,366	31,001,599	116,397,932	147,399,531	20,591,863	89,818,513	110,410,376	
Net Commission expense	77,419,399	91,799,140	151,175,471	7,852,088	159,027,559	128,776,318	42,267,036	171,043,353	

18

INVESTMENT INCOME

	(Unaudited)					
	For the six months period ended					
	30 June			30 June		
	2025			2024		
	----- (Rupees) -----					
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Dividend and Mark-Up Income						
Dividend Income	-	96,976	96,976	2,252,502	4,913,318	6,794,039
Return on Debt Securities	-	18,272,711	18,272,711	-	16,722,446	16,722,446
Return on PLS bank balances	8,922,016	18,129,165	27,051,181	17,642,970	56,456,105	104,470,856
Return on Term Deposits	30,702,381	22,573,453	53,275,834	42,601,976	64,188,289	76,790,265
	39,624,397	59,072,305	98,696,702	62,497,448	142,280,158	204,777,606
Net realized gains on investments - at FVOCI						
(Loss)/Gain on disposal/redemption of equities	-	-	-	-	34,693	34,693
Total investment income	39,624,397	59,072,305	98,696,702	62,497,448	142,314,851	204,812,299
Net unrealized gains "on investments-fair value through profit or loss"	-	-	-	3,831,688	82,465	3,914,153
Net realized gains "on investments-fair value through profit or loss"	3,361,089	2,945,060	6,306,149	-	-	-
	42,985,486	62,017,365	105,002,851	66,329,136	142,397,316	208,726,452

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

		(Unaudited) For the six months period ended						
		30 June			30 June			
		2025			2024			
19	MINIMUM TAX DIFFERENTIAL	Note	(Rupees)					
			WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	Minimum Tax Differential	19.1	-	-	-	(2,599,109)	-	(2,599,109)

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 six months period ended						
		30 June			30 June			
		2025			2024			
20	TAXATION	Note	----- (Rupees) -----					
			WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
	For the year							
	Current	20.1	19,147,975	7,787,667	26,935,642	(3,960,642)	(18,957,371)	(22,918,013)
	Deferred		(11,540,157)	(3,164,100)	(14,704,257)	(484,887)	(2,156,471)	(2,641,358)
			7,607,818	4,623,567	12,231,385	(4,445,529)	(2113,842)	(25,559,371)

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:

	For the six months period ended					
	30 June			30 June		
	2025			2024		
	----- (Rupees) -----					
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Income tax under IAS 12	19,147,975	7,787,667	26,935,642	(4,445,529)	(21,113,842)	(25,559,371)
Income tax levy under IFRIC 21/IAS 37	-	-	-	-	-	-
Current tax liability as per Income Tax Ordinance	19,147,975	7,787,667	26,935,642	(4,445,529)	(21,113,842)	(25,559,371)

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

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

20.4 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	50%	7%
Average effective tax rate	79%	36%

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:

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024
	-----	-----
	(Rupees)	

21.2 Balances and transactions with related parties

TPL Trakker Limited - (associated company)

Opening balance - receivable	5,427,539	-
Interest charged during the period	23,126,032	36,583,556
Net expenses charged - group shared costs	(1,263,567)	(7,124,145)
Rent and other services charged on tracking units	(49,943,070)	(56,326,846)
Insurance Service Rendered	3,007,452	3,522,635
Net payments received by the Company	25,951,618	23,204,211
Closing balance - (payable) / receivable	6,306,004	(140,589)

Advance to TPL Trakker Limited - (associated company)

Opening balance - receivable	292,746,351	292,746,351
Closing balance - receivable	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 30 April, 2025. 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	3,151,837	131,570
Expenses incurred on behalf of the company	108,395	757,065
Insurance Service Rendered	734,334	-
Closing balance - receivable	3,994,566	888,635

TPL Properties Management (Private) Limited - common directorship

Opening balance - (payable)	(1,472,823)	(1,472,823)
Payments made by the company	-	-
Payments made by the company	-	-
Balance at the period closing - (payable)	(1,472,823)	(1,472,823)

TPL Security Services (Private) Limited - common directorship

Opening balance - receivable	1,204,712	528,647
Expenses incurred by the company	141,953	275,035
Insurance Service Rendered	83,276	72,500
Services received during the period	(2,050,189)	(3,591,250)
Payments made during the period	2,050,189	3,591,250
Closing balance - receivable	1,429,941	876,182

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024
	----- (Rupees) -----	
21.2 Balances and transactions with related parties (continued)		
TPL Direct Insurance Limited Employees Provident Fund		
Opening balance - (payable)	(5,573,412)	(4,300,968)
Charge for the period	(41,267,536)	(31,996,389)
Contribution made during the period	39,954,856	32,164,533
Closing balance - (payable)	(6,886,092)	(4,132,824)
TPL Life Insurance Limited - common directorship		
Opening balance - receivable	5,824,092	2,783,751
Expenses incurred by the company	11,363,964	17,398,049
Insurance services rendered	295,827	-
Net payments received during the period	(15,500,000)	(20,000,000)
Closing balance - receivable	1,983,883	181,800
TPL Corp Limited - parent company		
Opening balance - (payable) / receivable	6,121,841	(388,547)
Expenses incurred (on behalf of the company) / by the company	(17,597,674)	(23,264,407)
Net payments made during the period	11,402,272	26,229,506
Insurance services rendered	372,976	131,249
Closing balance - receivable	299,415	2,707,801
TPL REIT Management Company Limited - common directorship		
Opening balance - receivable	1,205,999	1,955,517
Expenses Incurred	868,140	696,258
Insurance services rendered	1,180,752	-
Payment received	-	(1,800,000)
Closing balance - receivable	3,254,891	851,775
TPL Developments		
Opening balance - receivable	268,971	-
Closing balance - receivable	268,971	-
ASTRA LOCATION SERVICES (PRIVATE) LIMITED		
Opening balance - receivable	5,411,632	1,435,671
Expenses Incurred	1,675,633	1,932,712
Insurance Service Rendered	-	19,146
Closing balance - receivable	7,087,265	3,387,529

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 SIX MONTHS PERIOD ENDED 30 JUNE 2025

22 SEGMENT REPORTING

	----- (Unaudited) -----					
	For the six months period ended 30 June 2025					
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate
	----- (Rupees) -----					
Gross Written Premium						
(inclusive of Administrative Surcharge)	250,716,291	103,102,968	1,838,515,710	231,051,625	227,013,463	2,650,400,057
Gross Direct Premium	246,720,374	101,122,534	1,789,768,005	230,609,864	223,500,399	2,591,721,176
Facultative Inward Premium	2,933,305	-	300,511	-	-	3,233,816
Administrative Surcharge	1,062,612	1,980,434	48,447,194	441,761	3,513,064	55,445,065
Insurance premium earned	378,670,341	93,025,516	1,661,841,854	256,566,601	155,455,598	2,545,559,910
Insurance premium ceded to reinsurers	(331,448,976)	(64,397,327)	(116,066,311)	-	(57,383,154)	(569,295,769)
Net insurance premium	47,221,365	28,628,189	1,545,775,543	256,566,601	98,072,444	1,976,264,141
Commission income	81,698,130	22,392,829	31,787,807	-	11,520,765	147,399,531
Net underwriting income	128,919,495	51,021,018	1,577,563,349	256,566,601	109,593,209	2,123,663,672
Insurance claims	(317,069,029)	(30,694,132)	(1,065,740,641)	(270,714,120)	(48,596,732)	(1,732,814,654)
Insurance claims recovered from reinsurers / salvage	276,444,546	21,576,574	406,303,664	5,169,025	16,296,494	725,790,303
Net Claims	(40,624,483)	(9,117,558)	(659,436,977)	(265,545,095)	(32,300,238)	(1,007,024,351)
Charge of Premium deficiency reserve	-	-	-	11,035,585	-	11,035,585
Commission expense	(51,435,402)	(18,383,556)	(202,201,957)	(19,899,648)	(14,506,528)	(306,427,090)
Management expenses	(19,407,998)	(11,407,942)	(609,217,684)	(102,080,518)	(40,525,209)	(782,639,351)
Net insurance claims and expenses	(111,467,882)	(38,909,056)	(1,470,856,618)	(376,489,675)	(87,331,974)	(2,085,055,207)
Underwriting result	17,451,612	12,111,962	106,706,731	(119,923,075)	22,261,234	38,608,465
Investment income						105,002,851
Other income						35,230,008
Other expenses						(155,044,984)
Results of operating activities						23,796,340
Financial charges						(10,175,328)
Profit before tax for the period						13,621,012
Corporate segment assets	925,486,241	167,789,310	1,639,688,217	214,288,155	171,498,103	3,118,750,026
Corporate unallocated assets						5,341,833,304
Total assets						8,460,583,330
Corporate segment liabilities	595,524,537	114,541,097	2,396,612,409	332,500,560	230,463,172	3,669,641,775
Corporate unallocated liabilities						2,109,475,484
Total liabilities						5,779,117,259

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Unaudited)

For the three months period ended 30 June 2024

Gross Written Premium

(inclusive of Administrative Surcharge)

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Aggregate
	443,002,688	88,955,897	1,597,686,579	204,228,406	119,438,579	2,453,312,148
Gross Direct Premium	367,737,009	87,270,855	1,553,858,185	203,956,924	116,310,010	2,329,132,982
Facultative Inward Premium	74,126,955	-	1,439,530	-	1,893,873	77,460,358
Administrative Surcharge	1,138,723	1,685,043	42,388,864	271,482	1,234,696	46,718,808

Insurance premium earned	366,197,799	83,492,316	1,434,563,902	243,054,884	75,788,458	2,203,097,359
Insurance premium ceded to reinsurers	(319,556,074)	(56,157,756)	(145,037,107)	-	(57,580,590)	(578,331,527)

Net insurance premium **46,641,725** **27,334,561** **1,289,526,794** **243,054,884** **18,207,868** **1,624,765,832**

Commission income	57,535,387	12,410,531	32,428,011	-	8,036,447	110,410,376
-------------------	------------	------------	------------	---	-----------	-------------

Net underwriting income **104,177,112** **39,745,092** **1,321,954,805** **243,054,884** **26,244,315** **1,735,176,208**

Insurance claims	(216,897,127)	(70,288,533)	(856,427,612)	(196,846,017)	(10,049,406)	(1,350,508,695)
Insurance claims recovered from reinsurers / salvage	192,498,483	56,473,677	295,945,955	(3,268,517)	3,450,195	545,099,793

Net Claims **(24,398,644)** **(13,814,856)** **(560,481,657)** **(200,114,534)** **(6,599,211)** **(805,408,902)**

Charge of Premium deficiency reserve	-	-	-	(1,297,335)	-	(1,297,335)
--------------------------------------	---	---	---	-------------	---	-------------

Commission expense	(50,661,090)	(11,861,089)	(190,754,545)	(20,949,135)	(7,227,870)	(281,453,729)
--------------------	--------------	--------------	---------------	--------------	-------------	---------------

Management expenses	(18,700,677)	(10,959,603)	(517,026,836)	(96,931,014)	(7,300,317)	(650,918,446)
---------------------	--------------	--------------	---------------	--------------	-------------	---------------

Net insurance claims and expenses **(93,760,411)** **(36,635,548)** **(1,268,263,038)** **(319,292,018)** **(21,127,400)** **(1,739,078,412)**

Underwriting result **10,416,701** **3,109,544** **53,691,766** **(76,237,134)** **5,116,919** **(3,902,204)**

Investment income						208,726,452
-------------------	--	--	--	--	--	-------------

Other income						34,684,983
--------------	--	--	--	--	--	------------

Other expenses						(155,830,315)
----------------	--	--	--	--	--	---------------

Results of operating activities **83,678,916**

Financial charges						(13,472,460)
-------------------	--	--	--	--	--	--------------

Profit before tax for the period **70,206,456**

Corporate segment assets	923,230,477	156,663,392	1,164,521,543	202,697,296	156,474,873	2,603,587,581
--------------------------	-------------	-------------	---------------	-------------	-------------	---------------

Corporate unallocated assets						5,335,413,447
------------------------------	--	--	--	--	--	---------------

Total assets **7,939,001,028**

Corporate segment liabilities	784,830,147	113,627,892	2,327,522,855	352,367,995	198,246,034	3,776,594,923
-------------------------------	-------------	-------------	---------------	-------------	-------------	---------------

Corporate unallocated liabilities						1,411,842,968
-----------------------------------	--	--	--	--	--	---------------

Total liabilities **5,188,437,891**

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

23 CASH AND CASH EQUIVALENT

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

	(Unaudited) 30 June 2025			(Unaudited) 30 June 2024		
	WTO	Conventional	Consolidated	WTO	Conventional	Consolidated
Cash and bank	45,435,880	2,738,049,560	2,783,485,440	102,883,731	2,455,924,057	2,558,807,788
Term deposits	734,962,191	667,634,220	1,402,596,411	580,000,000	442,594,970	1,022,594,970
	780,398,071	3,405,683,780	4,186,081,851	682,883,731	2,898,519,027	3,581,402,758

24 GENERAL

Figures have been rounded off to the nearest rupee.

25 DATE OF AUTHORISATION FOR ISSUE

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

				
CHIEF FINANCIAL OFFICER	CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR



ANNEXURE A

WINDOW TAKAFUL OPERATIONS

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Insurance Limited – Window Takaful Operation

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **TPL Insurance Limited – Window Takaful Operation** as at June 30, 2025 and the related condensed interim statement of comprehensive income, condensed interim statement of cash flow and condensed interim statement of changes in funds, and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matters

Pursuant to the requirements of section 237(1)(b) of the Companies Act 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of comprehensive income for the three months period from March 31, 2025 to June 30, 2025 have not been reviewed by us.

The condensed interim financial statement of the Company for the six months period ended June 30, 2024 and the annual financial statements for the year ended December 31, 2024 were reviewed and audited by another firm of Chartered Accountant who in their report dated August 30, 2024 and March 04, 2025 expressed unqualified conclusion and unmodified opinion thereon respectively

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

KARACHI
DATED: 29 August 2025
UDIN: RR202510154dpXoxSIHc


CHARTERED ACCOUNTANTS

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

		Operator's Fund		Participants' Takaful Fund	
		(Unaudited) 30 June	(Audited) 31 December	(Unaudited) 30 June	(Audited) 31 December
		2025	2024	2025	2024
Note		(Rupees)			
ASSETS					
Equipment	5	-	-	3,289,751	30,645,763
Investments					
Mutual Funds	6	-	-	-	78,931,637
Term deposits	7	-	-	734,962,191	762,592,463
		-	-	734,962,191	841,524,100
Takaful/ Retakaful receivable		-	-	568,058,960	426,289,508
Retakaful recoveries against outstanding claims		-	-	188,606,214	157,275,423
Salvage recoveries accrued		-	-	275,506,949	190,217,697
Deferred Wakala Fee		-	-	634,874,810	550,496,231
Receivable from Participants' Takaful Fund	9	12,707,758	158,259,044	-	-
Accrued Investment Income		-	-	4,843,951	8,175,768
Deferred commission expense		165,285,707	173,512,076	-	-
Deferred taxation - net		-	-	6,933,149	-
Taxation		5,359,338	3,544,077	-	-
Prepayments		-	-	89,515,333	105,532,256
Cash and bank		1,767,244	3,418,260	43,668,636	20,553,166
Total assets		185,120,047	338,733,457	2,550,259,944	2,330,709,912
FUND AND LIABILITIES					
RESERVES ATTRIBUTABLE TO:					
- OPERATOR'S FUND (OF)					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated losses		(970,018,757)	(925,224,260)	-	-
		(970,018,757)	(875,224,260)	-	-
- WAQF / PARTICIPANTS' TAKAFUL FUND (PTF)					
Seed money		-	-	2,000,000	2,000,000
Accumulated surplus		-	-	18,794,319	5,734,290
Balance of WAQF / PTF		-	-	20,794,319	7,734,290
Qard-e-Hasna	8	(173,900,000)	(173,900,000)	173,900,000	173,900,000
LIABILITIES					
PTF Underwriting provisions					
Outstanding claims (including IBNR)		-	-	608,942,461	503,473,738
Unearned contribution reserve		-	-	1,443,008,557	1,258,017,364
Unearned retakaful commission		-	-	21,461,688	25,803,134
Contribution deficiency reserve		-	-	-	11,035,585
Unearned Wakala Fee		634,874,810	550,496,231	-	-
Contribution received in advance		-	-	3,814,135	1,604,918
Takaful / retakaful payable		-	-	140,235,447	83,407,275
Other creditors and accruals	10	60,671,881	42,127,242	63,252,894	55,550,343
Payable to TPL Insurance Limited		583,492,113	795,234,244	1,100,900	5,423,403
Payable to Operator's Fund	9	-	-	12,707,758	158,259,044
Deferred taxation - net		-	-	-	4,607,008
Taxation - provision less payments		-	-	61,041,785`	41,893,810
Total Liabilities		1,279,038,804	1,387,857,717	2,355,565,625	2,149,075,622
Total fund and liabilities		185,120,047	338,733,457	2,550,259,944	2,330,709,912

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 SIX MONTHS PERIOD ENDED 30 JUNE 2025

		For the three months period		For the six months period	
		30 June	30 June	30 June	30 June
		2025	2024	2025	2024
Note		----- (Rupees) -----		----- (Rupees) -----	
Participants' Takaful Fund					
	Contribution earned net of wakala fee	345,842,461	312,019,254	724,444,704	600,021,842
	Less: Contribution ceded to retakaful	(64,130,718)	(54,579,552)	(125,813,495)	(116,739,007)
11.	Net takaful contribution	281,711,744	257,439,702	598,631,209	483,282,835
	Net underwriting income	281,711,744	257,439,702	598,631,209	483,282,835
	Net claims - reported / settled	(311,956,393)	(235,616,941)	(592,875,270)	(479,473,857)
	- IBNR	(2,355,574)	(4,232,863)	(2,355,574)	(4,232,863)
12.		(314,311,967)	(239,849,804)	(595,230,844)	(483,706,720)
	Reversal/(Charge) of Contribution deficiency reserve	11,035,585	(4,931,635)	11,035,585	(4,931,635)
	Other direct expenses	(10,833,558)	(14,975,893)	(23,857,943)	(30,513,328)
	(Deficit) / surplus before investment income	(32,398,196)	(2,317,630)	(9,421,993)	(35,868,848)
	Investment income	27,876,715	38,320,586	42,985,486	66,326,971
	Less: Modarib's share of investment income	(8,363,015)	(11,496,175)	(12,895,646)	(19,898,091)
	Surplus before taxation and minimum tax differential	(12,884,496)	24,506,781	20,667,847	10,560,032
14.	Minimum tax differential	(5,389,424)	(2,599,109)	-	(2,599,110)
	Surplus before taxation	(18,273,920)	21,907,672	20,667,847	7,960,922
15	Taxation	2,193,411	(1,811,896)	(7,607,818)	(4,445,529)
	(Deficit) / surplus transferred to accumulated fund	(16,080,510)	20,095,776	13,060,029	3,515,393
	Other comprehensive income :				
	Total other comprehensive income	-	-	-	-
	Total comprehensive (loss) / income for the period	(16,080,510)	20,095,776	13,060,029	3,515,393
Operator's Fund					
	Wakala fee	352,218,660	238,216,459	628,683,021	457,260,872
13	Commission expense	(75,762,067)	(69,272,444)	(151,175,470)	(128,776,318)
	Management expenses	(237,648,569)	(165,413,023)	(443,677,952)	(334,143,321)
		38,808,024	3,530,992	33,829,599	(5,658,767)
	Investment income	-	-	-	2165
	Modarib's share of PTF investment income	8,363,015	11,496,175	12,895,646	19,898,091
		47,171,039	15,027,167	46,725,245	14,241,489
	Other expenses	(46,996,229)	(49,216,759)	(91,519,742)	(85,744,950)
	Profit / (loss) before tax for the period	174,810	(34,189,592)	(44,794,497)	(71,503,461)
	Taxation	-	-	-	-
	Profit / (loss) after tax for the period	174,810	(34,189,592)	(44,794,497)	(71,503,461)
	Other comprehensive income	-	-	-	-
	Total comprehensive income / (loss) for the period	174,810	(34,189,592)	(44,794,497)	(71,503,461)

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 SIX MONTHS PERIOD ENDED 30 JUNE 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	-	(71,503,461)	(71,503,461)
Balance as at 30 June 2024	50,000,000	(834,463,591)	(784,463,591)
Balance as at 1 January 2025	50,000,000	(925,224,260)	(875,224,260)
Net loss for the period	-	(44,794,497)	(44,794,497)
Balance as at 30 June 2025	50,000,000	(970,018,757)	(920,018,757)

	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)
Surplus for the period	-	3,515,393	3,515,394
Balance as at 30 June 2024	2,000,000	(41,068,546)	(39,068,545)
Balance as at 1 January 2025	2,000,000	5,734,290	7,734,290
Surplus for the period	-	13,060,029	13,060,029
Balance as at 30 June 2025	2,000,000	18,794,319	20,794,319

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 SIX MONTHS PERIOD ENDED 30 JUNE 2025

	Operator's Fund		Participants' Takaful Fund	
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
Note	(Rupees)			
Operating activities				
(a) Takaful activities				
Contributions received	-	-	1,474,077,046	1,064,831,983
Retakaful contribution paid	-	-	(129,271,271)	(123,009,710)
Claims paid	-	-	(810,878,037)	(575,467,505)
Retakaful and other recoveries received	-	-	206,851,446	149,619,076
Commission paid	(160,848,638)	(165,770,569)	-	-
Commission received	26,660,153	20,597,360	-	-
Wakala fees received by OF	818,697,507	522,000,000	-	-
Wakala fees paid by PTF	-	-	(818,697,507)	(522,000,000)
Mudarib fees received by OF	30,000,000	25,000,000	-	-
Mudarib fees paid by PTF	-	-	(30,000,000)	(25,000,000)
Net cash inflow from takaful activities	714,509,022	401,826,791	(107,918,322)	(31,026,156)
(b) Other operating activities				
Income tax paid	(42,063)	-	137,946	(3,552,470)
Direct expenses paid	-	-	(8,490,494)	(21,938,187)
Management and other expenses paid	(531,646,428)	(417,061,954)	-	-
Other operating receipts / (payments)	(184,471,548)	14,436,399	2,651,180	71,382,542
Net cash outflow from other operating activities	(716,160,039)	(402,625,555)	(5,701,368)	45,891,885
Total cash (used in) / generated from all operating activities	(1,651,017)	(798,764)	(113,619,690)	14,865,729
Investment activities				
Profit / return received	-	2,165	42,956,214	71,018,227
Proceeds from Mutual Funds / TDRs	-	-	82,292,725	-
Total cash generated from investing activities	-	2,165	125,248,939	71,018,227
Financing activities				
Lease obligation paid	-	-	(11,706,848)	(17,488,736)
Financial charges paid	-	-	(4,437,204)	(640,106)
Total cash used in financing activities	-	-	(16,144,052)	(18,128,842)
Net cash (used in) / generated from all activities	(1,651,017)	(796,599)	(4,514,803)	67,755,114
Cash and cash equivalent at beginning of the period	3,418,260	3,037,811	783,145,629	612,887,405
Cash and cash equivalent at end of the period	1,767,244	2,241,212	778,630,827	680,642,519
Reconciliation to profit and loss account				
Operating cash flows	(1,651,016)	(798,764)	(113,619,690)	14,865,729
Depreciation Expense	-	-	(16,111,017)	(13,754,404)
Amortization	-	-	-	-
Bad debt expense	-	-	-	(3,000,000)
Reversal/(Charge) of Contribution deficiency reserve	-	-	11,035,586	(4,931,635)
Income tax paid	-	-	(137,946)	3,552,480
Provision for taxation	-	-	(7,607,816)	(7,044,638)
Investment Income	-	2,165	42,985,486	66,326,971
Net realized fair value gains on financials	-	-	-	-
assets at fair value through profit or loss	-	-	-	-
Financial charges expense	-	-	-	(4,795,823)
(Decrease) / increase in assets other than cash	(151,962,393)	74,006,670	191,914,848	365,548,511
(Increase) / decrease in liabilities	108,818,912	(144,713,532)	(95,399,423)	(413,251,798)
Surplus / (Deficit) after taxation	(44,794,497)	(71,503,461)	13,060,029	3,515,393

Definition of cash

Cash comprises of cash in hand, policy stamps, bank balances and term deposits which are readily convertible to cash in hand. The annexed notes from 1 to 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 SIX MONTHS PERIOD ENDED 30 JUNE 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 six months ended June 30, 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. 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. MATERIAL 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

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

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 2027
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' - Amendment regarding nature-dependent electricity contracts that are often structured as power purchase agreements (PPA)	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 2027
IFRS 17 - Insurance Contracts	01 January 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 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) 30 June	(Audited) 31 December
2025	2024
----- (Rupees) -----	
3,289,751	30,645,763
3,289,751	30,645,763

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

(Unaudited)			(Audited)		
30 June 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	-	-	-	52,260,656	26,670,981	78,931,637
	-	-	-	52,260,656	26,670,981	78,931,637

7. TERM DEPOSITS – PTF

Deposits maturing within 12 months

(Unaudited) 30 June 2025	(Audited) 31 December 2024
734,962,191	762,592,463
734,962,191	762,592,463

7.1 These carry profit rate of 8.00% to 9.50% per annum (2024: 17.31% to 19.50% per annum) and have maturities upto March 08, 2026.

8. Qard-e-Hasna

Balance as at the beginning of the period

(Unaudited) 30 June 2025	(Audited) 31 December 2024
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) 30 June 2025	(Audited) 31 December 2024
3,821,076	109,456,983
5,806,409	22,910,763
3,080,273	25,891,298
12,707,758	158,259,044

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

10. OTHER CREDITORS AND ACCRUALS	Operator's Fund		Participants' Takaful Fund	
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30 June	31 December	30 June	31 December
	2025	2024	2025	2024
	----- (Rupees) -----			

Creditors	664,245	329,767	-	-
Federal insurance fee	-	-	2,675,863	2,583,181
Federal Excise Duty (FED) - net	20,259,079	17,299,520	44,511,192	9,759,064
Commission payable	27,606,470	14,504,408	-	-
Lease obligation against right-of-use assets	-	-	6,402,450	19,535,064
Withholding tax payable	9,003,641	7,230,442	4,168,067	6,956,565
Deposits from customers	-	-	5,284,916	4,506,063
Others	3,138,446	2,763,105	210,406	12,210,406
	60,671,881	42,127,242	63,252,894	55,550,343

11. NET TAKAFUL CONTRIBUTION - PTF	(Unaudited)		(Unaudited)	
	For the three months period ended	For the three months period ended	For the six months period ended	For the six months period ended
	30 June	30 June	30 June	30 June
	2025	2024	2025	2024
	----- (Rupees) -----			

Written Gross contribution	752,534,166	565,503,490	1,538,118,918	1,196,281,308
Less: Wakala Fee	(368,929,619)	(250,538,463)	(713,061,600)	(524,630,650)
Contribution Net of Wakala Fee	383,604,547	314,965,027	825,057,318	671,650,658
Add: Unearned contribution reserve opening net of deferred wakala fee	770,371,662	627,266,515	707,521,133	558,583,472
Less: Unearned contribution reserve closing net of deferred wakala fee	(808,133,747)	(630,212,288)	(808,133,747)	(630,212,288)
Contribution Earned	345,842,461	312,019,254	724,444,704	600,021,842
Retakaful contribution ceded	34,220,459	34,615,616	110,581,081	121,445,824
Add: Prepaid retakaful contribution opening	113,461,384	90,723,802	98,783,539	66,053,049
Less: Prepaid retakaful contribution closing	(83,551,125)	(70,759,866)	(83,551,125)	(70,759,866)
Retakaful expense	64,130,718	54,579,552	125,813,495	116,739,007
Net Contribution	281,711,744	257,439,702	598,631,209	483,282,835

12. NET TAKAFUL CLAIMS - PTF				
Claims paid	410,677,786	308,209,272	814,876,430	575,467,505
Add: Outstanding claims including IBNR closing	608,942,461	579,335,950	608,942,461	579,335,950
Less: Outstanding claims including IBNR opening	(554,114,945)	(463,737,640)	(503,473,738)	(357,999,976)
Claims expense	465,505,302	423,807,581	920,345,153	796,803,478
Less: Retakaful and other recoveries received	115,553,812	92,341,304	208,494,266	149,619,076
Add: Retakaful and other recoveries in respect of outstanding claims - closing	464,113,162	390,700,067	464,113,162	390,700,067
Less: Retakaful and other recoveries in respect of outstanding claims - opening	(428,473,639)	(299,083,594)	(347,493,120)	(227,222,385)
Retakaful and other recoveries revenue	151,193,335	183,957,777	325,114,308	313,096,758
Net takaful claims expense	314,311,967	239,849,805	595,230,845	483,706,720

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

13. NET COMMISSION EXPENSE - OF	(Unaudited) For the three months period ended 30 June		(Unaudited) For the six months period ended 30 June	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
Commissions paid or payable	86,562,935	87,665,903	173,950,701	168,319,965
Add: Deferred commission - opening	170,558,132	149,570,244	173,512,076	137,737,517
Less: Deferred commission - closing	(165,285,707)	(156,689,301)	(165,285,707)	(156,689,301)
Commission expense	91,835,360	80,546,846	182,177,070	149,368,181
Less: Commission from retakaful				
Commission received or receivable	11,369,302	10,183,670	26,660,153	20,597,360
Add: Unearned retakaful commission - opening	26,165,680	17,822,287	25,803,134	16,726,058
Less: Unearned retakaful commission - closing	(21,461,688)	(16,731,555)	(21,461,688)	(16,731,555)
Commission from retakaful	16,073,294	11,274,402	31,001,599	20,591,863
Net commission expense	75,762,066	69,272,444	151,175,471	128,776,318

14. MINIMUM TAX DIFFERENTIAL				
Minimum Tax Differential	(5,389,424)	(2,599,109)	-	(2,599,110)

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

15. TAXATION	(Unaudited) For the three months period ended 30 June		(Unaudited) For the six months period ended 30 June	
	2025	2024	2025	2024
	----- (Rupees) -----		----- (Rupees) -----	
For the year				
Current	9,714,516	(1,436,660)	19,147,975	(3,960,642)
Deferred	(11,907,927)	3,248,556	(11,540,157)	(484,887)
	(2,193,411)	1,811,896	7,607,818	(4,445,529)

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	(2,193,411)	(1,436,660)	19,147,975	(3,960,642)
Income tax levy under IFRIC 21/IAS 37	5,389,424	(2,599,109)	-	(2,599,110)
Current tax liability as per Income Tax Ordinance	3,196,013	(4,035,770)	19,147,975	(6,559,752)

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

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

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.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

16

SEGMENT INFORMATION

16.1 Participants' Takaful Fund

Gross Written Contribution

(inclusive of Administrative Surcharge)

Gross Direct Contribution

Facultative Inward Premium

Administrative Surcharge

Gross Wakala Fees during the period

Takaful contribution earned net of wakala fee expense

Takaful contribution ceded to retakaful operators

Net takaful contribution

Net underwriting income

Takaful claims

Retakaful claims and other recoveries

Net Claims

Direct expenses

Deficit before investment income

Investment income

Less: Modarib's share of investment income

Taxation

Surplus transferred to balance of PTF

Corporate segment assets

Corporate unallocated assets

Total assets

Corporate segment liabilities

Corporate unallocated liabilities

Total liabilities

16.2 Operator's Fund

Wakala fee

Net Commission expense

Management expenses

Modarib's share of PTF

investment income

Investment income

Other expenses

Loss before taxation

Corporate segment assets

Corporate unallocated assets

Total assets

Corporate segment liabilities

Corporate unallocated liabilities

Total liabilities

(Unaudited)					
For the Six months period ended 30 June 2025					
Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
(Rupees)					
35,133,974	44,831,842	1,310,328,917	106,617,417	41,206,768	1,538,118,918
34,634,270	43,849,164	1,275,474,743	106,415,318	40,203,592	1,500,577,088
140,654	-	-	-	-	140,654
359,050	982,678	34,854,174	202,099	1,003,176	37,401,176
(16,007,766)	(20,714,802)	(608,817,808)	(10,843,630)	(56,677,594)	(713,061,600)
37,682,383	25,321,077	593,286,828	101,947,096	(22,757,095)	735,480,289
(60,280,576)	(36,073,033)	(16,162,636)	-	(13,297,249)	(125,813,494)
(22,598,193)	(10,751,956)	577,124,192	101,947,096	(36,054,344)	609,666,795
(22,598,193)	(10,751,956)	577,124,192	101,947,096	(36,054,344)	609,666,795
(36,672,509)	(10,474,304)	(749,074,248)	(101,391,652)	(22,732,440)	(920,345,153)
32,007,779	8,541,126	279,782,085	(25,748)	4,809,066	325,114,308
(4,664,730)	(1,933,179)	(469,292,163)	(101,417,400)	(17,923,373)	(595,230,845)
-	-	(23,857,943)	-	-	(23,857,943)
(27,262,923)	(12,685,135)	83,974,086	529,696	(53,977,717)	(9,421,992)
					42,985,486
					(12,895,646)
					(7,607,818)
					13,060,029
223,139,852	98,582,146	1,192,444,346	74,964,412	50,982,693	1,640,113,449
					910,146,495
					2,550,259,944
151,060,947	66,558,482	1,668,225,272	132,548,993	61,421,462	2,079,815,156
					275,750,469
					2,355,565,625
31,225,822	21,755,558	514,986,624	10,245,486	50,469,531	628,683,021
3,651,232	1,345,225	(149,205,699)	(8,277,364)	1,311,137	(151,175,470)
(3,091,121)	(3,942,388)	(391,283,209)	(40,196,538)	(5,164,696)	(443,677,952)
31,785,933	19,158,394	(25,502,284)	(38,228,415)	46,615,971	33,829,599
					12,895,646
					-
					(91,519,742)
					(44,794,497)
7,469,730	1,263,707	143,505,553	7,880,323	5,166,394	165,285,707
					19,834,340
					185,120,047
23,355,223	3,223,074	580,517,639	9,817,872	17,961,002	634,874,810
					644,163,994
					1,279,038,804

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

16

SEGMENT INFORMATION (CONTINUED)

SEGMENT INFORMATION (CONTINUED)		(Unaudited)					
		For the Six months period ended 30 June 2024					
		Fire & property damage	Marine	Motor	Health	Miscellaneous	Aggregate
		----- (Rupees) -----					
16.3	Participants' Takaful Fund						
	Gross Written Contribution						
	(inclusive of Administrative Surcharge)	48,689,805	36,344,523	1,011,081,608	85,142,521	15,022,851	1,196,281,308
	Gross Direct Contribution	48,231,612	35,717,661	982,460,925	85,052,617	14,421,743	1,165,884,557
	Facultative Inward Premium	81,497	-	1,092,567	-	-	1,174,064
	Administrative Surcharge	376,696	626,862	27,528,116	89,904	601,108	29,222,686
	Gross Wakala Fees during the period	(22,117,595)	(16,699,809)	(470,127,187)	(8,595,166)	(7,090,892)	(524,630,650)
	Takaful contribution earned net of wakala fee expense	30,369,261	16,193,687	463,216,993	84,150,944	6,090,957	600,021,842
	Takaful contribution ceded to retakaful operators	(49,327,043)	(22,530,884)	(34,552,709)	-	(10,328,372)	(116,739,007)
	Net takaful contribution	(18,957,782)	(6,337,197)	428,664,284	84,150,944	(4,237,415)	483,282,835
	Net underwriting income	(18,957,782)	(6,337,197)	428,664,284	84,150,944	(4,237,415)	483,282,835
	Takaful claims	(79,451,032)	(61,524,139)	(556,516,375)	(94,127,522)	(5,184,410)	(796,803,478)
	Retakaful claims and other recoveries	74,351,776	50,478,926	184,093,626	394,138	3,778,291	313,096,758
	Net Claims	(5,099,256)	(11,045,213)	(372,422,749)	(93,733,384)	(1,406,119)	(483,706,720)
	Provision for Contribution deficiency reserve	-	-	-	(4,931,635)	-	(4,931,635)
	Direct expenses	-	-	(30,513,328)	-	-	(30,513,328)
	Deficit before investment income	(24,057,038)	(17,382,410)	25,728,207	(14,514,075)	(5,643,534)	(35,868,848)
	Investment income						66,326,971
	Less: Modarib's share of investment income						(19,898,091)
	Taxation						(7,044,639)
	Defecit transferred to balance of PTF						3,515,393
	Corporate segment assets	262,587,696	98,598,184	1,009,701,227	74,392,016	37,208,639	1,482,487,762
	Corporate unallocated assets						848,222,150
	Total assets						2,330,709,912
	Corporate segment liabilities	184,512,412	65,648,530	1,395,550,771	132,250,039	39,903,133	1,817,864,885
	Corporate unallocated liabilities						331,210,737
	Total liabilities						2,149,075,622
16.4	Operator's Fund						
	Wakala fee	25,200,151	13,785,710	403,413,997	9,431,059	5,429,954	457,260,872
	Net Commission expense	2,744,919	649,380	(126,845,441)	(6,725,582)	1,400,405	(128,776,318)
	Management expenses	(18,415,007)	(10,073,906)	(294,794,725)	(6,891,745)	(3,967,939)	(334,143,321)
		9,530,063	4,361,185	(18,226,168)	(4,186,268)	2,862,421	(5,658,767)
	Modarib's share of PTF investment income						19,898,091
	Investment income						2,165
	Other expenses						(85,744,950)
	Profit before taxation						(71,503,461)
	Corporate segment assets	12,191,483	1,605,654	147,293,112	7,515,343	4,906,484	173,512,076
	Corporate unallocated assets						165,221,381
	Total assets						338,733,457
	Corporate segment liabilities	38,573,279	4,263,830	486,686,455	9,219,728	11,752,939	550,496,231
	Corporate unallocated liabilities						837,361,486
	Total liabilities						1,387,857,717

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2025

	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024
17. TRANSACTIONS WITH RELATED PARTIES – PTF		
	----- (Rupees) -----	
TPL Insurance Limited – Conventional		
Opening balance – payable*	5,423,403	2,983,070
Rental and other services charges	33,854,201	25,008,952
Payments made by PTF – net	(38,176,704)	(25,200,042)
Closing balance – payable	1,100,900	2,791,980
Operator's Fund		
Opening balance – payable (including Qard-e-Hasna)*	332,159,044	211,332,096
Wakala fee charged during the period	713,061,600	524,630,650
Modarib Fee charged during the period	12,895,646	19,898,091
Taxes and other movement during the period	3,080,273	58,285,123
Payments made during the period	(874,588,805)	(547,745,841)
Closing balance – payable (including Qard-e-Hasna)	186,607,758	266,400,119

* This represents the balances outstanding as at 1st January 2025

18. CASH AND CASH EQUIVALENT

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

	Operator's Fund		Participants' Takaful Fund	
	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024	(Unaudited) 30 June 2025	(Unaudited) 30 June 2024
	----- (Rupees) -----		----- (Rupees) -----	
Cash and bank	1,767,244	2,241,212	43,668,636	100,642,519
Term deposits	-	-	734,962,191	580,000,000
	1,767,244	2,241,212	778,630,827	680,642,519

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 August 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 JUNE 30, 2025

No. of Shareholders	From	To	Shares Held	Percentage
453	1	100	4199	0.0021
53	101	500	14935	0.0075
140	501	1000	118038	0.0595
171	1001	5000	417172	0.2103
42	5001	10000	314183	0.1584
10	10001	15000	125026	0.0630
16	15001	20000	269927	0.1361
7	20001	25000	162947	0.0821
8	25001	30000	231835	0.1169
6	30001	35000	194173	0.0979
1	35001	40000	38000	0.0192
3	40001	45000	124417	0.0627
3	45001	50000	144684	0.0729
2	50001	55000	105351	0.0531
1	55001	60000	57500	0.0290
1	60001	65000	61500	0.0310
1	65001	70000	66500	0.0335
1	70001	75000	71255	0.0359
1	80001	85000	80716	0.0407
1	105001	110000	108000	0.0544
1	115001	120000	117496	0.0592
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	495001	500000	500000	0.2520
1	545001	550000	547990	0.2762
1	600001	605000	603000	0.3039
1	645001	650000	650000	0.3276
1	650001	655000	651825	0.3285
1	675001	680000	676970	0.3412
1	705001	710000	707142	0.3564
1	715001	720000	715887	0.3608
1	720001	725000	720250	0.3630
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	1995001	2000000	2000000	1.0081
1	2340001	2345000	2343560	1.1813
1	2590001	2595000	2590275	1.3056
1	2695001	2700000	2700000	1.3609
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
954	Company Total		198,394,462	100.00

CATEGORY OF SHAREHOLDING

AS OF JUNE 30, 2025

Particulars	No of Folio	No of Shares	Percentage
DIRECTORS, CEO & THEIR SPOUSE AND MINOR CHILDREN	4	723,274	0.36
MR. JAMEEL YOUSUF		837	0.00
MR. ALI JAMEEL		837	0.00
MUHAMMAD AMINUDDIN		720,250	0.36
AYLA MAJID		1,350	0.00
SENIOR MANAGEMENT OFFICER	1	132,000	0.07
SYED ALI HASSAN ZAIDI		132,000	0.07
ASSOCIATED COMPANIES	9	108,345,506	54.61
TPL HOLDINGS (PRIVATE) LIMITED		1,453,936	0.73
TPL CORP LIMITED		106,891,570	53.88
MUTUAL FUNDS	6	5,765,493	2.91
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
GENERAL PUBLIC (LOCAL)	891	9,326,765	4.70
GENERAL PUBLIC (FORGEIN)	24	818,194	0.41
OTHERS	17	8,020,720	4.04
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		2,700,000	1.36
SUMYA BUILDERS & DEVELOPERS		57,500	0.03
NCC-PRE SETTLEMENT DELIVERYACCOUNT		90	0.00
FALCON-I (PRIVATE) LIMITED		1	-
TOYOTA SAHARA MOTORS (PVT) LTD		51,351	0.03
PARADIGM FACTORS (PRIVATE) LIMITED		164	0.00
FOREIGN COMPANIES	2	65,262,510	32.90
DEG-DEUTSCHE INVESTITIONS-UND			
ENTWICKLUNGSGESELLSCHAFT MBH		31,488,750	15.87
FINNISH FUND FOR INDUSTRIAL COOPERATION LTD		33,773,760	17.02
Company Total	954	198,394,462	100.00



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

☎ 021 111-000-301 ✉ info@tplinsurance.com 🌐 www.tplinsurance.com
📘 insurancetpl 📷 tplinsurance 📺 tplinsurance