



Quarterly Report

March 2025

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COMPANY INFORMATION

BOARD OF DIRECTORS

Mr. Jameel Yusuf Ahmed (S.St)	Chairman
Mr. Muhammad Ali Jameel	Director
Mr. Saad Nissar	Chief Executive Officer
Mr. Farrukh Shauket Ansari	Director
Syed Ali Hassan Zaidi	Director
Ms. Muneeza Kassim	Director
Mr. Abdul Karim Sultanali	Director

A- BOARD COMMITTEES

Ethics, HR, Remuneration and Nomination Committee

Mr. Farrukh Shauket Ansari	Chairman
Ms. Muneeza Kassim	Member
Mr. Saad Nissar	Member
Mr. Nader Nawaz	Secretary

Investment Committee

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

Audit Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Abdul Karim Sultanali	Member
Mr. Hashim Sadiq Ali	Secretary

B- MANAGEMENT COMMITTEE

Underwriting Committee

Mr. Abdul Karim Sultanali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

Claim Settlement Committee

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

Reinsurance Committee

Mr. Abdul Karim Sultanali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

Risk Management and Compliance Committee

Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Mr. Farhan Mustafa	Member
Mr. Kamran Rafique Shaikh	Secretary

BANKERS

Bank Al Habib Limited
Bank Makramah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
FINCA Microfinance Limited
The First Microfinance Bank Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Islamic Bank Limited
Mobilink Microfinance Bank Limited
Samba Bank Limited
Silk Bank Limited
Soneri Bank Limited
Telenor Microfinance Limited
United Bank Limited

CHIEF FINANCIAL OFFICER

Syed Kazim Hassan

COMPANY SECRETARY

Ms. Shayan Mufti

AUDITORS

Grant Thornton Anjum Rahman & CO.,
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

SHARE REGISTRAR

Corplink (Private) Limited
Wings Arcade, 1 – K, Commercial Model Town,
Lahore 54000, Pakistan.
Tel: +92 42 35916714,
+92 42 35916719,
+92 42 35869037

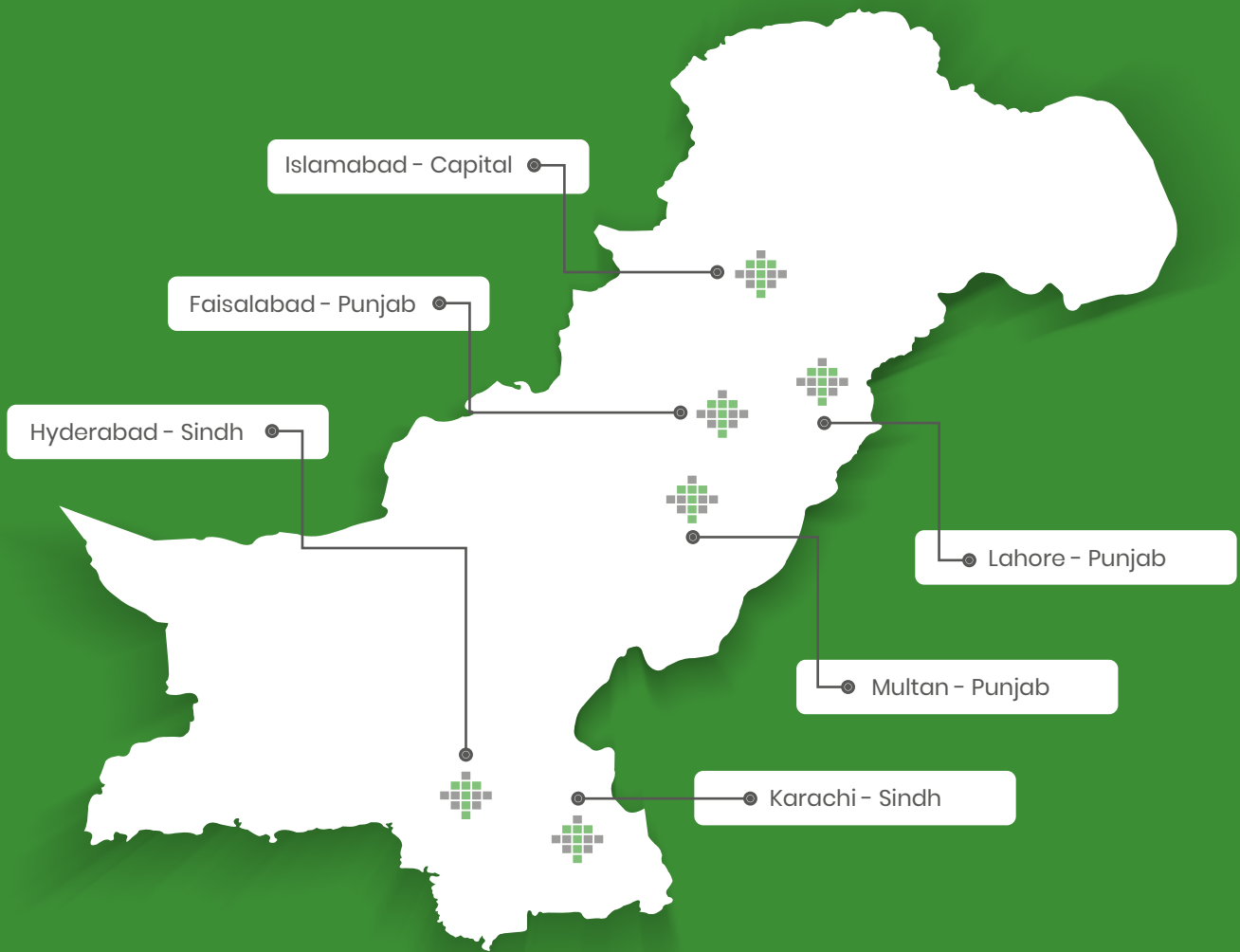
REGISTERED OFFICE

20th Floor, Sky Tower East Wing,
Dolmen City, HC-3, Abdul Sattar Edhi Avenue,
Block No.4, Clifton, Karachi.
Fax: +92 21 35184064
Tel: +92 21 37130227

WEB PRESENCE

www.tpllife.com

GEOGRAPHICAL PRESENCE



KARACHI OFFICE

19-B, S.M.C.H.S, near Roomi Masjid, Shahrah-e-Faisal, Karachi.

ISLAMABAD

CBC Building, Plot Bk. 12-A, Second Floor (East Side), G-8 Markaz, Islamabad.

LAHORE

Tower 75, L Block Main Gulberg, Adjacent to City Sales, Kalma Chowk, Main Ferozpur Road, Lahore.

MULTAN

Shalimar Colony, Haider Street, Near Sardar Motor Workshop, Bosan Road Toyota Bypass, Multan.

HYDERABAD

2nd Floor Plot No. 15/5, Main Auto Bhan Road, Railway Cooperative Housing Society, Near Bank Al Falah, Hyderabad.

FAISALABAD

Office No.2, 4th Floor Meezan Executive Tower, Liaqat Road, Faisalabad.

Directors' Report

The Board of Directors of the Company present the un-audited financial statements for the first quarter ended March 31, 2025.

BUSINESS REVIEW

TPL Life achieved during the 1st Quarter 2025 a gross premium of Rs.137m as against Rs.145m of last year. The pruning in the top line is mainly ascribed to the corporate life business which was driven away due to higher claims ratios.

The business portfolio between Life and Health stands at 38% and 62% respectively. Further, Takaful business represents 32% and Conventional at 68%.

In pursuit of long term business strategy, company has started underwriting unit linked policies through a financial institution. Efforts are underway to tap other financial institutions to promote this line of business. During the quarter ended 31 March 2025, TPL Corp Limited, the sponsor provided Rs. 30 million to support the solvency requirements. TPL Corp remains committed to supporting the business.

The management and the Board of Directors of the Company, given the support of TPL Corp, remain confident that the Company will continue to operate on a sustainable basis.

During the quarter, the gross premium written was as follows:

	Gross Premium / Contribution		
	2025	2024	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	798	650	23%
Group Life Business	12,445	14,359	-13%
Accident & Health Business	80,543	88,209	-9%
Group Family Takaful	10,989	16,841	-35%
Individual Life unit Linked Takaful	28,047	12,456	125%
Accident & Health Business - Takaful	4,238	12,279	-65%
Total	137,060	144,794	-5%

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

	Three months ended March 31	
	2025	2024
	Amount in "000"	
Gross Premium	137,060	144,794
Earned Premium	68,515	95,222
Incurred Claims	17,787	30,054
Acquisition Expenses	29,174	31,522
Management Expenses	67,132	89,685
Investment Income	15,743	14,630
Profit /(Loss) after tax	(31,797)	(42,625)
EPS (In Rupees)	(0.14)	(0.20)

The after tax loss for the quarter is Rs. 31.8m versus Rs.42.6m of 2024. The decrease in loss is mainly on account of savings rendered under claims by Rs.12.2m whilst management expenses were reduced by Rs.22.5m. This was partly offset by the reduced impact of earned premium by Rs. 26.7m.

Our reinsurance treaty continues with Munich Re which is rated "AA-" by Standard & Poor that provides top class reinsurance security. The management believes that the reinsurance support & stature of Munich Re will further enable the Company to diversify its risk and extend depth to its underwriting capacity. Further, company has additional health treaty covered through Gen Re, USA for providing international health cover upto US\$ 500,000.

The Board is pleased to report that the Company has maintained IFS (Insurer Financial Strength) rating of A (Single A) by PACRA.

COMPANY AND ECONOMY OUTLOOK

Pakistan's economy records sustained recovery with stable exchange rates, lower inflation, and steady financial inflows. First tranche of US\$ 1.03b released by IMF couple with increased workers remittances assisted in building up exchange to the tune of US\$ 15.6b. Pakistan Stock Exchange continues to display an upward trend.

Although challenges persist but the outlook remains cautiously optimistic. Company is striving hard to improve its top line and enhance its portfolio under retail business through Micro Finance Institutions (MFIs)

ACKNOWLEDGMENT

We wish to express our profound gratitude to the Securities & Exchange Commission of Pakistan, policyholders, business partners and shareholders who continue to repose their trust and confidence in the Company and assure them of best services. We remain committed to do the utmost to ensure the best utilization of their investment in the Company.

We thank the management team of the Company for its devotion and hard work and also the Reinsurers and Bankers of the Company for their support.

For and on behalf of the Board



Chairman

Karachi, April 22, 2025

ڈائریکٹرز کی حصص داران کو رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے لئے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

کاروباری جائزہ

ٹی پی ایل لائف نے پہلی سہ ماہی 2025ء کے دوران 137 ملین روپے کا مجموعی پریمیم حاصل کیا جو گزشتہ سال 145 ملین روپے تھا۔ ٹاپ لائن میں کمی بنیادی طور پر کارپوریٹ لائف کے کاروبار سے منسوب ہے جو زیادہ کلیمز کے تناسب کی وجہ سے کم ہو گیا۔

لائف اور ہیلتھ کے درمیان کاروباری پورٹ فولیو بالترتیب 38 فیصد اور 62 فیصد ہے۔ مزید برآں، ٹکافل کا کاروبار 32 فیصد اور روایتی کاروبار 68 فیصد کی نمائندگی کرتا ہے۔

طویل مدتی کاروباری حکمت عملی کی تلاش میں، کمپنی نے ایک مالیاتی ادارے کے ذریعے یونٹ سے منسلک پالیسیوں کو انڈر رائٹ کرنا شروع کر دیا ہے۔ کاروبار کی اس لائن کو فروغ دینے کے لئے دیگر مالیاتی اداروں کو بروئے کار لانے کی کوششیں جاری ہیں۔ 31 مارچ 2025ء کو ختم ہونے والی سہ ماہی کے دوران ٹی پی ایل کارپوریشن لمیٹڈ نے سولونیسی کی ضروریات کو پورا کرنے کے لئے 30 ملین روپے فراہم کیے۔ ٹی پی ایل کارپوریشن کاروبار کی حمایت کے لئے پُر عزم ہے۔

کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز، ٹی پی ایل کارپوریشن کی حمایت کے پیش نظر، پُر اعتماد ہیں کہ کمپنی پائیدار بنیادوں پر کام جاری رکھے گی۔

سہ ماہی کے دوران، تحریری مجموعی پریمیم درج ذیل تھا:

قانونی فنڈز			مجموعی پریمیم/شراکت
2025	2024	فیصد تغیر	
رقم "000" میں			
798	650	23%	انفرادی لائف یونٹ منسلک
12,445	14,359	-13%	گروپ لائف برنس
80,543	88,209	-9%	حادثہ اور صحت کا کاروبار
10,989	16,841	-35%	گروپ فیملی ٹکافل
28,047	12,456	125%	انفرادی لائف یونٹ ٹکافل سے منسلک
4,238	12,279	-65%	حادثہ اور صحت کا کاروبار - ٹکافل
کل	137,060	-5%	144,794

کمپنی کی کارکردگی کی مالی جھلکیاں حسب ذیل کے مطابق جدول میں دی گئی ہیں:

مختتمہ سہ ماہی 31 مارچ		
2025	2024	
رقم "000" روپے میں		
137,060	144,794	مجموعی پریمیم
68,515	95,222	پریمیم آمدنی
17,787	30,054	دعوے کیے گئے
29,174	31,522	حصول کے اخراجات
67,132	89,685	انتظامی اخراجات
15,743	14,630	سرمایہ کاری کی آمدنی
(31,797)	(42,625)	منافع/(نقصان) بعد از ٹیکس
(0.14)	(0.20)	ای پی ایس (روپے میں)

2024ء کے 42.6 ملین روپے کے مقابلے میں اس کی سہ ماہی کا بعد از ٹیکس نقصان 31.8 ملین روپے ہے۔ نقصان میں کمی کی بنیادی وجہ کلیمز کے تحت پیش کئے گئے 12.2 ملین روپے کی بچت ہے جبکہ انتظامی اخراجات میں 22.5 ملین روپے کی کمی واقع ہوئی ہے۔ اس کی جزوی تلافی 26.7 ملین روپے کی پریئم آمدنی کے اثرات سے ہوئی۔

ہمارا ری انشورنس معاہدہ Munich Re کے ساتھ جاری ہے جسے سینڈرڈ اینڈ پور کی طرف سے "AA-" کا درجہ دیا گیا ہے، جو اعلیٰ درجہ کی ری انشورنس سکیورٹی فراہم کرتا ہے۔ انتظامیہ کا یقین ہے کہ Munich Re کی ری انشورنس حمایت اور سٹیچر کمپنی کو اس کی انڈر رائٹنگ کپسٹی کے لئے اس کے رسک اور گہرائی کو متنوع بنانے کے قابل بنائے گا۔ مزید برآں، کمپنی کے پاس 500,000 امریکی ڈالر تک کا بین الاقوامی ہیلتھ کور فراہم کرنے کے لئے Gen Re، امریکہ کے ذریعے اضافی صحت معاہدے کا احاطہ کیا گیا ہے۔

بورڈ بخوشی بیان کرتا ہے کہ کمپنی نے PACRA کی طرف سے A (سنگل اے) کی IFS (انشورنس فنانشل سٹرینتھ) ریٹنگ برقرار رکھی ہے۔

کمپنی اور اقتصادی نقطہ نظر

مستحکم شرح تبادلہ، کم افراط زر اور مستحکم مالی بہاؤ کے ساتھ پاکستان کی معیشت میں مسلسل بحالی درج کی گئی ہے۔ کارکنوں کی ترسیلات زر میں اضافے سمیت آئی ایم ایف کی جانب سے جاری کردہ 1.03 ارب ڈالر کی پہلی قسط سے زرمبادلہ 15.6 بلین ڈالر تک بڑھانے میں مدد ملی۔ پاکستان اسٹاک ایکسچینج میں تیزی کا رجحان جاری ہے۔


اگرچہ چیلنجز بدستور موجود ہیں لیکن نقطہ نظر محتاط طور پر پُر امید ہے۔ کمپنی مائیکرو فنانس انسٹی ٹیوشنز (ایم ایف آئی) کے ذریعے ریٹیل کاروبار کے تحت اپنے پورٹ فولیو کو بہتر بنانے اور بڑھانے کے لئے سخت کوشش کر رہی ہے۔

اظہار تشکر

ہم سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئرز ہولڈرز کا تہہ دل سے شکریہ ادا کرتے ہیں جنہوں نے کمپنی پر اعتماد اور یقین کا اظہار کیا اور انہیں بہترین خدمات کی یقین دہانی کرائی۔ ہم کمپنی میں ان کی سرمایہ کاری کے بہترین استعمال کو یقینی بنانے کے لئے ہر ممکن کوشش کے لئے پُر عزم ہیں۔

ہم کمپنی کی مینجمنٹ ٹیم کو اس کی لگن اور سخت محنت کے لئے اور کمپنی کے ری انشورنس اور بینکرز کے بھی ان کی حمایت کے لئے شکر گزار ہیں۔

برائے اور منجانب بورڈ



چیئرمین

کراچی: 22 اپریل 2025ء

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at March 31, 2025

		March 31, 2025 (Un-audited) (Rupees in "000")	December 31, 2024 (Audited)
	Note		
Assets			
Property and equipment	5	4,687	5,363
Intangible assets	6	29,952	31,335
Investments			
Government securities	7	260,623	243,996
Mutual funds	8	191	189
Term deposits	9	90,000	85,000
Insurance receivables		89,262	68,268
Other loans and receivables		49,566	52,841
Taxation - payments less provision		53,182	52,536
Prepayments		3,371	5,074
Cash and bank	10	713,891	702,133
Total Assets		1,294,725	1,246,735
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital		2,400,000	2,400,000
Issued, subscribed and paid up share capital	11.2	2,245,000	2,245,000
Contribution from sponsors		330,859	300,859
Accumulated loss of other than participating share (Ledger account D)		(2,592,143)	(2,555,545)
Unappropriated profit		306,131	301,329
Total Equity		289,847	291,643
Liabilities			
Insurance liabilities	12	364,719	343,979
Premium received in advance		13,112	6,356
Reinsurance payables		257,683	240,631
Other creditors and accruals	13	369,364	364,126
Total Liabilities		1,004,878	955,092
Total Equity and Liabilities		1,294,725	1,246,735
Contingency and commitments	14		

The annexed notes from 1 to 22 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months Period Ended March 31, 2025

Three months period
ended March 31,

2025

2024

Note

(Rupees in '000)

Gross Premium
Reinsurance Premium ceded

Net premium revenue

Investment income
Net fair value gain on financial assets
at fair value through profit or loss
Other income - net

Net income

Insurance benefits
Reinsurance recoveries

Net Insurance benefits

Net change in insurance liabilities
(other than outstanding claims)

Acquisition expenses
Marketing and administration expenses
Other expenses

Total Expenses

Results of operating activities

Financial charges

Loss before taxation

Income tax expense

Loss for the period

Other comprehensive income

Total comprehensive loss for the period

Loss (after tax) per share - Rupees

Note	Three months period ended March 31,	
	2025	2024
15	137,060	144,794
	(38,580)	(35,023)
	98,480	109,771
	12,110	8,790
	2	1,106
	3,631	4,734
	15,743	14,630
	114,223	124,401
16	38,594	69,983
	(20,806)	(39,928)
	17,788	30,055
19.1	29,965	14,549
	29,174	31,522
	63,451	86,130
	1,705	2,335
	124,295	134,536
	(27,860)	(40,190)
	(1,975)	(1,221)
	(29,835)	(41,413)
17	(1,961)	(1,216)
	(31,796)	(42,627)
	-	-
	(31,796)	(42,627)
	(0.14)	(0.20)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Condensed Interim Statement of Changes In Equity (Unaudited)

For the Three Months Period Ended March 31, 2025

Attributable to equity holders of the Company

	Share Capital	Contribution from Sponsors	Unappropriated profit	Accumulated losses of other than participating business (Ledger account D)	Advance against issuance of shares	Total
----- (Rupees in '000) -----						
Balance as at January 1, 2024						
At beginning of period	2,090,000	-	397,651	(2,311,656)	75,000	250,995
Advance against issuance of shares	-	-	-	-	30,000	30,000
Right shares issued	75,000	-	-	-	(75,000)	-
Total comprehensive income for the period						
Loss for the year	-	-	(42,627)	-	-	(42,627)
Other comprehensive income	-	-	-	-	-	-
	-	-	(42,627)	-	-	(42,627)
Deficit retained in statutory funds	-	-	45,601	(45,601)	-	-
Balance as at March 31, 2024	2,165,000	-	400,625	(2,357,258)	-	238,368
Balance as at January 1, 2025						
At beginning of period	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loan received from sponsor during the period	-	30,000	-	-	-	30,000
Total comprehensive income for the period						
Loss for the year	-	-	(31,796)	-	-	(31,796)
Other comprehensive income	-	-	-	-	-	-
	-	-	(31,796)	-	-	(31,796)
Deficit retained in statutory funds	-	-	36,598	(36,598)	-	-
Balance as at March 31, 2025	2,245,000	330,859	306,131	(2,592,143)	-	289,847

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Condensed Interim Cash Flow Statement (Unaudited)

For the Three Months Period Ended March 31, 2025

	Three months period ended March 31,	
	2025	2024
	(Rupees in '000)	
Operating Cash flows		
(a) Underwriting activities		
Insurance premium received	122,824	109,745
Claims paid	(45,092)	(32,609)
Surrenders paid	(2,831)	(698)
Commission paid	(12,670)	(10,583)
Marketing and administrative expenses paid	(73,404)	(96,237)
Net cash used in underwriting activities	(11,173)	(30,382)
(b) Other operating activities		
Income tax paid	(2,607)	(738)
Other operating receipts	611	16,292
Net cash flow (used in) / generated from other operating activities	(1,996)	15,554
Total cash (used in) / generated from all operating activities	(13,169)	(14,828)
Investment activities		
Profit/ return received	16,970	7,587
Dividend received	-	-
Payment for investments	(21,552)	(28,445)
Fixed capital expenditure	-	(665)
Proceeds from sale of property and equipment	-	16
Total cash used in investing activities	(4,582)	(21,507)
Financing activities		
Repayment of lease liabilities	(491)	(356)
Funds received from sponsor	30,000	-
Advance against right shares	-	30,000
Total cash generated from financing activities	29,509	29,644
Net cash generated from / (used in) all activities	11,758	(6,691)
Cash and cash equivalents at beginning of period	702,133	559,050
Cash and cash equivalents at end of period	713,891	552,359
Reconciliation to Profit and Loss Account		
Operating cash flows	(13,169)	(14,828)
Depreciation / amortization expense	(2,058)	(3,607)
Amortization of lease liability	(125)	(180)
Dividend and other investment income	12,112	14,613
Decrease in assets other than cash	18,151	36,297
Increase in liabilities other than borrowings	(46,691)	(74,922)
Loss after taxation	(31,796)	(42,627)

The annexed notes from 1 to 22 form an integral part of these condensed interim financial statements.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on September 28, 1989 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900. The Company is a subsidiary of TPL Corp Limited - Holding Company.

1.2 The Company is engaged in life insurance business including ordinary life business and accidental and health business.

In accordance with the requirement of Insurance Ordinance, 2000, the Company has established a Shareholder Fund and separate Statutory Funds. The Statutory Funds established by the Company, in accordance with the advice of Appointed Actuary are as follow:

- Individual Life Unit Linked
- Conventional Business
- Accidental and Health
- Individual Family Takaful
- Group Family Takaful Business
- Accidental and Health Takaful

1.3 The Company incurred net loss of Rs. 31,796 million (March 31, 2025: Rs. 42,627 million) for the period ended March 31, 2024 and, as of that date, the Company's accumulated losses are Rs. 2,286.019 million (December 31, 2024: Rs. 2,254.216 million).

The Holding Company has provided a financial commitment to continue its financial support to the Company, if required, for the purposes of ensuring sustainable operations in the foreseeable future and also to meet the minimum solvency requirements.

Based on the financial support from the Holding Company, the management and the Board of Directors of the Company are confident that the Company will continue to operate on sustainable basis.

2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under Companies Act 2017; and
- Provisions of and directives issued under Companies Act 2017, Insurance Ordinance 2000, Insurance Rules 2017 and Takaful Rules 2012"

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

These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2023.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore not detailed in these condensed interim financial statements.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS MANAGEMENT

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended December 31, 2024.

		March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
5. PROPERTY AND EQUIPMENT	Note		
Operating Assets	5.1	447	664
Right of Use Asset		4,240	4,699
		4,687	5,363
5.1 Operating Assets			
Written down value at the beginning of the period		664	3,561
Additions and transfers during the period - at cost			
- Computer equipments		-	190
- Mobile Phones		-	-
		-	190
Written down value of disposals during the period / year		-	(16)
Depreciation for the period / year		(217)	(3,071)
		(217)	(3,087)
Written down value at the end of the period / year		447	664
6. INTANGIBLE ASSETS			
Opening book value		31,335	347
Additions		-	36,864
Amortization		(1,383)	(5,876)
Closing book value		29,952	31,335
7. GOVERNMENT SECURITIES			
Held to maturity			
Pakistan Investment Bonds		222,110	221,963
Ijarah Sukuk		38,513	22,033
		260,623	243,996

7.1 The Company has deposited 3 years and 5 years Pakistan Investment Bonds having face values of Rs. 17 million and Rs. 187.4 million respectively (December 31, 2024: 3 years and 5 years Pakistan Investment Bonds having face value of Rs. 17 million and Rs. 187.4 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

The Company has deposited 5 years Government of Pakistan Sukuks having face values of Rs. 21.7 million and Rs. 36.1 million respectively (December 31, 2024: 5 years Government of Pakistan Sukuks having face value of Rs. 21.7 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 The market value of held-to-maturity securities was Rs.272.308 million (December 31, 2024: Rs.228.732 million) as at period end.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

		March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
8. INVESTMENTS IN MUTUAL FUNDS	Note		
Fair value through profit and loss			
Open end mutual funds		191	189
9. INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	9.1	90,000	85,000

9.1 These carry markup of 8.50% to 10.10% (2024: 13.53% to 21.20%) per annum.

		March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
10. CASH & BANK	Note		
Cash and cash equivalent			
- Cash in hand		20	20
- Policy & Revenue Stamps		88	95
Cash at bank			
- Current account		255	249
- Savings account	10.1	713,528	701,769
		713,891	702,133

10.1 These carry markup ranging from 8.34% to 11.46% (2024: 10.20% to 20.50%) per annum.

11. SHARE CAPITAL

11.1 Authorized share capital

March 31, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)		March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
240,000,000	240,000,000	Ordinary shares of Rs.10 each	2,400,000	2,400,000
240,000,000	240,000,000		2,400,000	2,400,000

11.2 Issued, subscribed and paid-up share capital

March 31, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)		March 31, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
224,500,000	209,000,000	Issued, subscribed and paid up Ordinary shares of Rs.10 each issued - for cash As at beginning of the period - right shares issued during the period - shares of DSML acquired under merger	2,245,000	2,090,000
-	7,500,000		-	75,000
-	8,000,000		-	80,000
224,500,000	224,500,000		2,245,000	2,245,000

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

		March 31, 2025	December 31, 2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
12. INSURANCE LIABILITIES	Note		
Reported outstanding claims (including claims in payment)	12.1	115,090	123,698
Incurred but not reported claims	12.2	12,927	14,752
Investment component of unit-	12.3	101,901	90,266
Liabilities under group insurance contracts (other than Investment linked)	12.4	134,801	115,263
		<u>364,719</u>	<u>343,979</u>
12.1 Reported outstanding claims			
Gross of Reinsurance		158,526	167,856
Recoverable from Reinsurers		(43,436)	(44,158)
Net Reported Outstanding Claims		<u>115,090</u>	<u>123,698</u>
12.2 Incurred But Not Reported Claims			
Gross of Reinsurance		18,391	22,933
Reinsurance Recoveries		(5,465)	(8,181)
Net of Reinsurance		<u>12,927</u>	<u>14,752</u>
12.3 Investment Component of Unit Linked and Account Value Policies			
Investment Component of Unit Linked Policies		<u>101,901</u>	<u>90,266</u>
12.4 Liabilities under Group Insurance Contracts (other than investment linked)			
Gross of Reinsurance		174,699	141,309
Reinsurance credit		(39,898)	(26,046)
Net of Reinsurance		<u>134,801</u>	<u>115,263</u>
13. OTHER CREDITORS AND ACCRUALS			
Agents commission payable		35,510	24,259
Payable to related parties		11,226	17,524
Accrued expenses		20,070	23,104
Withholding income tax liabilities		98,288	91,714
Sales tax liabilities		266	259
Payable to vendors		111,711	115,307
Obligation under finance lease		4,250	4,617
Staff provident fund		40,983	39,467
Other liabilities		47,060	47,875
		<u>369,364</u>	<u>364,126</u>
14. CONTINGENCY AND COMMITMENT			
14.1 There has been no major change, during the period, relating to provincial sales tax on life and health insurance businesses as disclosed in annual financial statements for the year ended December 31, 2024.			
14.2 There are no commitments as at the period ended March 31, 2025.			

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

15. NET INSURANCE PREMIUM REVENUE

Gross Premiums

Regular Premium Individual Policies

First year

Second year renewal

Subsequent year renewal

Single Premium Individual Policies

Group Policies without Cash Value

Total Gross Premiums

Less: Reinsurance Premiums Ceded

On individual policies

On group policies

Net Premiums

March 31, 2025	March 31, 2024
(Un-audited)	(Audited)
(Rupees in '000)	
123,159	110,370
1	-
798	650
-	-
13,102	33,774
137,060	144,794
28,545	27,041
10,035	7,982
38,580	35,023
98,480	109,771

16. NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

by insured event other than death

by surrender

Total gross individual policy claims

Claims under group policies

by death

by insured other than death

Total gross group policy claims

Total Gross Claims

Less:- Reinsurance Recoveries

On individual life claims

On group life claims

Net insurance benefit expense

5,647	9,762
4,263	699
9,910	10,461
25,231	54,535
3,453	4,987
28,684	59,522
38,594	69,983
792	-
20,014	39,928
20,806	39,928
17,788	30,055

17. TAXATION

The Company makes provision for taxation on profits of shareholder funds only and based on tax advisor's recommendation, the profits of the statutory funds are not liable to taxation unless appropriated to shareholders, accordingly losses of statutory fund are not taken into account for the purpose of tax computations.

18. RELATED PARTY TRANSACTIONS

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment are as follows:

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

Relationship	Transactions	March 31, 2025	March 31, 2024
		(Un-audited) (Rupees in '000)	(Audited)
Holding company	Administrative cost charged	1,232	1,175
Holding company	Loan from Sponsor	30,000	-
Associated undertaking	Administrative cost charged	6,383	4,351
Associated undertaking	Premium written	1,043	8,359
Associated undertaking	Claims incurred	1,000	250
Key Management Personnel	Remuneration	13,581	19,661
Directors	Fee	900	100

Relationship	Balances	March 31, 2025	December 31, 2024
		(Un-audited) (Rupees in '000)	(Audited)
Holding company	Other creditors	4,547	4,929
Associated undertaking	Other creditors	6,679	12,596
Associated undertaking	Other receivables	13,582	14,942
Associated undertaking	Insurance liabilities	22,187	19,292
Associated undertaking	Premium receivable / (refundable)	764	(279)

18.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

19. SEGMENT INFORMATION

For the period ended March 31, 2025 (Un-audited)

19.1 Revenue Account by Statutory Fund

	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful business	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less Reinsurances	705	5,569	52,244	7,831	27,894	4,239	98,480
Net Investment Income	641	73	2,222	15	2,264	84	5,300
Total Net Income	1,347	5,642	54,465	7,846	30,157	4,323	103,780
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	2,831	4,258	4,855	1,025	1,431	3,389	17,788
Management expenses less recoveries	15,350	12,424	50,898	788	11,247	1,918	92,625
Total Insurance benefits and Expenditures	18,181	16,682	55,753	1,813	12,678	5,307	110,414
Deficit of income over Insurance benefits and Expenditure	(16,834)	(11,040)	(1,288)	6,034	17,480	(985)	(6,634)
Add: Policyholders' liabilities at beginning of the period	56,168	23,129	22,988	52,049	37,856	27,474	219,664
Less: Policyholders' liabilities at end of the period	57,831	24,228	41,191	27,248	44,078	26,663	221,239
Deficit retained in PTF	-	-	-	30,421	1,978	(4,009)	28,390
(Deficit) / Surplus Before Tax	(18,498)	(12,138)	(19,491)	413	9,280	3,835	(36,599)
Movement in policyholders' liabilities	(57,831)	(24,228)	(41,191)	3,173	(42,100)	(30,673)	(192,849)
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	20,000	15,000	10,000	-	-	-	45,000
Balance of Statutory Fund at Beginning of the Period	56,592	23,257	33,596	98,926	37,946	82,313	332,631
Balance of Statutory Fund at End of the Period	263	1,891	(17,085)	102,512	5,126	55,475	148,183

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

For the period ended March 31, 2024 (Un-audited)

	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful business	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less Reinsurances	650	11,627	61,169	11,591	12,456	12,278	109,770
Net Investment Income	2,014	1,192	3,309	25	211	130	6,882
Other income	-	-	-	-	-	-	-
Total Net Income	2,664	12,818	64,478	11,616	12,667	12,408	116,652
Insurance benefits and Expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	698	8,637	5,966	10,957	1	3,796	30,055
Management expenses less recoveries	21,062	18,124	71,837	155	2,583	3,890	117,652
Total Insurance benefits and Expenditures	21,761	26,761	77,803	11,112	2,584	7,686	147,707
(Deficit) / surplus of income over Insurance benefits and Expenditure	(19,096)	(13,943)	(13,325)	504	10,083	4,722	(31,055)
Add: Policyholders' liabilities at beginning of the period	24,942	29,383	45,048	49,810	-	39,232	188,416
Less: Policyholders' liabilities at end of the period	22,762	21,728	66,923	7,431	8,946	40,046	167,836
Surplus / (Deficit) retained in PTF	-	-	-	37,172	(1,884)	(158)	35,129
(Deficit) / Surplus Before Tax	(16,917)	(6,287)	(35,199)	5,711	3,021	4,066	(45,605)
Movement in policyholders' liabilities	(2,179)	(7,656)	21,874	(5,207)	7,063	654	14,548
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	6,000	3,000	-	-	-	-	9,000
Balance of Statutory Fund at Beginning of the Period	36,399	33,154	83,257	92,078	-	80,384	325,272
Balance of Statutory Fund at End of the Period	23,303	22,212	69,932	92,583	10,084	85,103	303,216

19.2 Segment Statement of financial position

	Shareholders' fund	Statutory Funds	Aggregate	
			March 31, 2025 (Un-audited)	December 31, 2024 (Audited)
	(Rupees in '000)			
Property and equipment	4,687	-	4,687	5,363
Intangible assets	29,952	-	29,952	31,335
Investments	218,761	132,053	350,814	329,185
Insurance / reinsurance receivables	-	89,262	89,262	68,268
Other loans and receivables	19,687	29,879	49,566	52,841
Taxation - payments less provision	48,688	4,494	53,182	52,536
Prepayments	3,371	-	3,371	5,074
Cash and bank	166,692	547,199	713,891	702,133
Interfund balances	(50,804)	50,804	-	-
Total assets	441,034	853,691	1,294,724	1,246,735
Insurance liabilities net of reinsurance recoveries	-	364,719	364,719	343,979
Premium received in advance	-	13,112	13,112	6,356
Insurance / reinsurance payables	-	257,683	257,683	240,631
Other creditors and accruals	272,561	96,803	369,364	364,126
Total Liabilities	272,561	732,317	1,004,878	955,092

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

20. FAIR VALUE

IFRS 13 defines fair value as an exit price. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Following are the assets which are either measured at fair value or for which fair value is only disclosed and is different from their carrying value:

Government securities (fair value only disclosed)
Government securities (measured at fair value)
Open end mutual funds (measured at fair value)

As of March 31, 2025 (Unaudited)		
Fair value measurement using		
Level 1	Level 2	Level 3
(Rupees in '000)		
-	260,623	-
-	-	-
191	-	-
191	260,623	-

Government securities (fair value only disclosed)
Government securities (measured at fair value)
Open end mutual funds (measured at fair value)

As of December 31, 2024 (Audited)		
Fair value measurement using		
Level 1	Level 2	Level 3
(Rupees in '000)		
-	228,732	-
-	-	-
189	-	-
189	228,732	-

21. GENERAL

Figures have been rounded off to the nearest thousands.

22. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 22, 2025.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Annexure-A

WINDOW TAKAFUL OPERATIONS

Condensed Interim Statement of Financial Position

As at March 31, 2025 (Unaudited)

		Takaful Statutory Funds		March 31, 2025	December 31, 2024
		Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	Aggregate	Aggregate
	Note	(Rupees in '000)			
Assets					
Investments					
Government securities		-	31,104	31,104	14,608
Term deposits receipts		-	5,000	5,000	-
Takaful / retakaful receivables	-		39,426	39,426	42,051
Other loans and receivables		24,694	164,631	189,326	156,054
Taxation		140	471	611	596
Cash and Bank balances	5	90,186	7,009	97,196	108,279
Total Assets		115,020	247,642	362,662	321,587
Equity and Liabilities					
Capital Contribution from shareholders' Fund		47,500	-	47,500	47,500
Qard-e-Hasna to Participant Takaful Fund		(28,800)	-	(28,800)	(28,800)
Qard-e-Hasna from Operators' Sub Fund		-	28,800	28,800	28,800
Cede money		501	-	501	501
Unappropriated surplus / (deficit)		72,979	-	72,979	59,450
Total Equity		92,180	28,800	120,980	107,451
Liabilities					
Takaful Liabilities	6	6,428	122,262	128,691	127,485
Contribution received in advance		-	6,043	6,043	627
Other creditors and accruals		16,412	90,384	106,796	86,023
Total Liabilities		22,840	218,842	241,682	214,135
Total Equity and Liabilities		115,020	247,642	362,662	321,587
Contingencies and commitments					

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Statement of Comprehensive Income (Unaudited)

For the Three Months Period Ended March 31, 2025

		OSF		PTF		Aggregate	
		For the year ended March 31		For the year ended March 31		March 31,	
		2025	2024	2025	2024	2025	2024
	Note	(Rupees in '000)					
Contribution Revenue	7	-	-	43,275	41,576	43,275	41,576
Contribution ceded to retakaful		-	-	(3,312)	(5,250)	(3,312)	(5,250)
Net contribution revenue		-	-	39,963	36,326	39,963	36,326
Takaful Operator Fee		22,481	16,202	(22,481)	(16,202)	-	-
Mudharib Fee		679	-	(679)	-	-	-
Investment income		2	5	2,361	361	2,363	366
		23,163	16,207	(20,800)	(15,840)	2,363	366
Net income		23,163	16,207	19,163	20,486	42,326	36,692
Takaful benefits	8	-	-	8,281	26,308	8,281	26,308
Recoveries from retakaful		-	-	(2,437)	(11,555)	(2,437)	(11,555)
Reversal of claims		-	-	-	-	-	-
Net takaful benefits		-	-	5,844	14,753	5,844	14,753
Net change in takaful liabilities	11	187	(3,222)	8,814	5,732	9,001	2,510
Acquisition expenses		7,575	4,752	-	-	7,575	4,752
Marketing and administration expenses		1,872	1,875	4,506	0	6,378	1,875
Total Expenses		9,634	3,405	13,320	5,733	22,954	9,138
Results of operating activities		13,529	12,801	-	0	13,529	12,801
Profit before tax		13,529	12,801	-	0	13,529	12,801
Income tax expense		-	-	-	-	-	-
Profit for the period		13,529	12,801	-	0	13,529	12,801

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Statement of Changes In Equity (Unaudited)

For the Three Months Period Ended March 31, 2025

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
	(Rupees in '000)			
Balance as at January 1, 2024				
At beginning of period	501	31,500	57,681	89,682
Total comprehensive income for the period				
Profit for the period after tax	-	-	12,801	12,801
Other comprehensive income	-	-	12,801	12,801
Capital contribution from shareholders' fund	-	-	-	-
Balance as at March 31, 2024	501	31,500	70,482	102,483
Balance as at January 1, 2024				
At beginning of period	501	47,500	59,450	107,451
Total comprehensive income for the period				
Profit for the period after tax	-	-	13,529	13,529
Other comprehensive income	-	-	13,529	13,529
Capital contribution from shareholders' fund	-	-	-	-
Balance as at December 31, 2024	501	47,500	72,979	120,980

The annexed notes from 1 to 12 form an integral part of these condensed financial information.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

Condensed Interim Cash Flow Statement (Unaudited)

For the Three Months Period Ended March 31, 2025

For the year ended
March 31

2025

2024

(Rupees in '000)

Operating Cash flows

(a) Takaful activities

Takaful contribution received
Reinsurance premium paid
Claims paid
Commission paid
Marketing and administrative expenses paid

Net cash used in underwriting activities

(b) Other operating activities

Income tax paid
Other operating payments
Net cash used in other operating activities

Total cash used in all operating activities

Investment activities

Profit / return received
Payments for investments
Proceeds from disposal of investments
Total cash used in investing activities

Financing activities

Capital contributed from shareholder's fund
Total cash used in financing activities

Net cash (used in) /generated from all activities

Cash and cash equivalents at beginning of period

Cash and cash equivalents at end of period

Reconciliation to Profit and Loss Account

Operating cash flows
Dividend and other investment income
Increase in assets other than cash
Increase in liabilities other than borrowings

Profit after taxation

51,315	72,287
-	-
(16,798)	(12,683)
(8,273)	(4,084)
(1,917)	(18,356)
24,327	37,164
(15)	(23)
(13,489)	(24,753)
(13,503)	(24,777)
10,824	12,387
(354)	155
(21,552)	(9,571)
-	-
(21,907)	(9,415)
-	-
-	-
(11,083)	2,971
108,279	1,361
97,196	4,332
10,824	12,387
2,363	366
27,888	26,122
(27,547)	(26,074)
13,528	12,801

The annexed notes from 1 to 12 form an integral part of these condensed financial information.

CHIEF FINANCIAL OFFICER

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CHAIRMAN

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

1. STATUS AND NATURE OF BUSINESS

1.1 TPL Life Insurance Limited (the Company) was incorporated on September 28, 1989 under the Repealed Companies Ordinance, 1984 (now the Companies Act, 2017) as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. The Company obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of the Company is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block -4, Abdul Sattar Edhi Avenue, Clifton, Karachi-74900. The Company is a subsidiary of TPL Corp Limited - Holding Company.

1.2 Pursuant to the approval obtained from Securities and Exchange Commission of Pakistan on August 9, 2018. Company has been authorized to transact Window Takaful Operations in respect of Takaful products.

In accordance with the requirement of Takaful Rules, 2012 read with SECP Circular 8/2014, the Company has transferred Rs. 50 million in separate Islamic bank account for Window Takaful business maintained with schedule bank. For the purpose of Takaful business the Company has established Waqf fund (here-in-after referred to as Participant Takaful Fund) under waqf deed executed by Company with a cede money of Rs. 0.5 million.

1.3 The Company is engaged in window takaful business including family takaful, accidental and health takaful and individual life unit linked takaful.

2. BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

These condensed financial statements for Window Takaful Operations of the Company have been prepared to comply with the requirement of Securities and Exchange Commission of Pakistan (SECP) vide its Circular No. 15 of 2019 dated November 18, 2019 in which Life Insurers carrying out Window Takaful Operations are required to separately prepare the financial statements for Family Takaful Operations as if these are carried out by a standalone Takaful Operator.

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

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

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

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Window Takaful Operations of the Company for the year ended December 31, 2024

4. ACCOUNTING JUDGEMENTS AND ESTIMATES

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

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

		March 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
5. CASH AND BANK	Note		
Cash and cash equivalent			
- Cash in hand		-	-
- Policy & revenue stamps		1	3
Cash and bank			
- Current account		49,351	54,202
- Saving account	5.1	47,844	54,074
		<u>97,196</u>	<u>108,279</u>
5.1	These carry markup ranging from 8.34% to 11.46% (2024: 10.20% to 20.50%) per annum.		
6. TAKAFUL LIABILITIES			
Reported outstanding claims (including claims in payment)	6.1	7,955	15,751
Incurred but not reported claims	6.2	7,244	8,523
Investment component of unit linked and account value policies	6.3	44,078	34,127
Liabilities under group Takaful contracts (other than Investment linked)	6.4	69,413	69,085
		<u>128,690</u>	<u>127,485</u>
6.1 Reported outstanding claims			
Gross of Retakaful		25,036	33,554
Recoverable from Retakaful		(17,082)	(17,803)
Net reported outstanding claims		<u>7,955</u>	<u>15,751</u>
6.2 Incurred but not reported claims			
Gross of retakaful		7,244	10,553
Retakaful recoveries		-	(2,030)
Net of retakaful		<u>7,244</u>	<u>8,523</u>
6.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		44,078	34,127
6.4 Liabilities under Group Takaful Contracts (other than Investment linked)			
Gross of retakaful		71,555	70,400
Retakaful recoveries		(2,142)	(1,315)
Net of retakaful		<u>69,413</u>	<u>69,085</u>
		<u>March 31, 2025</u>	<u>March 31, 2024</u>
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
7. NET TAKFUL CONTRIBUTION REVENUE			
Gross Contribution			
Regular Contribution Individual Policies			
First year		42,617	153,429
Second year renewal		1	1
Group policies without cash value		657	582
Total Gross Contributions		<u>43,275</u>	<u>154,012</u>
Less: Retakaful Contributions Ceded			
On individual life First year business		154	-
On group policies		3,159	14,191
		<u>3,312</u>	<u>14,191</u>
Net Contributions		<u>39,963</u>	<u>139,821</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

		March 31, 2025 (Un-audited) (Rupees in '000)	March 31, 2024 (Un-audited) (Rupees in '000)
8. NET TAKAFUL BENEFITS	Note		
Gross Claims			
Claims under individual policies			
by death		-	6,110
by insured other than death		-	16,563
by surrender		1,431	262
Total gross individual policy claims		<u>1,431</u>	<u>22,935</u>
Claims under group policies			
by death		3,397	31,023
by insured other than death		3,453	7,831
Total gross group policy claims		<u>6,850</u>	<u>38,855</u>
Total gross claims		<u>8,281</u>	<u>61,790</u>
Less:- Retakaful recoveries			
On Group life claims		2,437	21,637
		<u>5,844</u>	<u>40,153</u>

9. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of holding Company, associated companies, staff retirement fund, Directors and key management personnel. The transactions with related parties are in normal course of business. Transactions with related parties and remuneration and benefits to key management personnel under the terms of their employment.

		March 31, 2025 (Un-audited) (Rupees in '000)	March 31, 2024 (Un-audited) (Rupees in '000)
Relationship	Transactions		
Associated undertaking	Contribution written	-	-
Associated undertaking	Claims incurred	-	-
	Balances		
Associated undertaking	Takaful / retakaful receivables	-	-
Associated undertaking	Takaful liabilities	709	1,654

- 9.1 Charges for administrative services is based on the actual cost incurred by the service provider whereas all other transactions with related parties are on arms length basis comparable with market quote.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

10. SEGMENT INFORMATION

10.1 Revenue account by statutory fund

Income

Contribution net of retakaful

Net investment income

Total net income

Claims and expenditure

Claims net of re-takaful recoveries

Management expenses less recoveries

Total claims and expenditure

Deficit of income over claims and expenditure

Add: Policyholders' liabilities at beginning of the period

Less: Policyholders' liabilities at end of the period

Deficit

Movement in policyholders' liabilities

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

- Cede Money - Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

March 31, 2025			
Family takaful Business	Individual life unit linked	Accident and health takaful	Total
(Rupees in 000's)			
7,831	27,894	4,239	39,963
15	2,264	84	2,363
7,846	30,157	4,323	42,326
1,025	1,431	3,388	5,844
788	11,247	1,918	13,953
1,813	12,678	5,306	19,796
6,034	17,480	(984)	22,530
52,049	37,856	27,474	117,378
57,670	46,056	22,654	126,380
413	9,280	3,836	13,529
5,621	8,200	(4,820)	9,001
-	-	-	-
-	-	-	-
98,926	37,946	82,313	219,186
104,960	55,426	81,329	241,715

Income

Contribution net of retakaful

Net investment income

Total net income

Claims and expenditure

Claims net of re-takaful recoveries

Management expenses less recoveries

Total claims and expenditure

Deficit of income over claims and expenditure

Add: Policyholders' liabilities at beginning of the period

Less: Policyholders' liabilities at end of the period

Deficit

Movement in policyholders' liabilities

Transfers from shareholders' fund

- Capital contributions from shareholders' fund

- Cede Money - Waqf

Balance of statutory fund at beginning of the period

Balance of statutory fund at end of the period

March 31, 2024			
Family takaful Business	Individual life unit linked	Accident and health takaful	Total
(Rupees in 000's)			
11,591	12,456	12,279	36,326
25	211	130	366
11,616	12,667	12,409	36,692
10,957	-	3,796	14,753
155	2,584	3,888	6,628
11,112	2,584	7,684	21,381
504	10,083	4,725	15,311
49,810	-	39,232	89,042
44,603	7,062	39,888	91,553
5,711	3,021	4,069	12,801
(5,207)	7,062	656	2,510
-	-	-	-
-	-	-	-
92,078	-	80,384	172,462
92,583	10,083	85,108	187,774

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

10.2 Revenue account by Sub statutory fund

10.2.1 Participants' Takaful Fund (PTF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	March 31, 2025 (unaudited)	March 31, 2024 (unaudited)
----- (Rupees in '000) -----					
Income					
Contribution net of retakaful	7,831	27,894	4,239	39,963	36,326
Net investment income	-	2,264	-	2,264	361
Other income	13	-	84	97	-
Total net income	<u>7,844</u>	<u>30,157</u>	<u>4,322</u>	<u>42,324</u>	<u>36,687</u>
Less: Claims and expenditure					
Claims net of re-takaful recoveries	1,025	1,431	3,388	5,844	14,753
Takaful Operator's fee (wakalah)	1,198	15,341	5,941	22,481	16,202
Mudarib fee	-	679	-	679	-
Other expenses	0	4,506	-	4,506	0
Total claims and expenditure	<u>2,223</u>	<u>21,957</u>	<u>9,329</u>	<u>33,510</u>	<u>30,955</u>
Excess income over claims and expenditure	<u>5,621</u>	<u>8,200</u>	<u>(5,007)</u>	<u>8,814</u>	<u>5,732</u>
Technical reserves at beginning of the period	52,049	37,856	21,233	111,137	76,528
Technical reserves at end of the period	27,248	44,078	20,235	91,561	47,131
Surplus / (Deficit) retained in PTF	30,421	1,978	(4,009)	28,390	35,129
	<u>(5,621)</u>	<u>(8,200)</u>	<u>5,007</u>	<u>(8,814)</u>	<u>(5,732)</u>
Surplus / (Deficit)	<u>-</u>	<u>-</u>	<u>(0)</u>	<u>-</u>	<u>-</u>
Movement in technical reserves	5,621	8,200	(5,007)	8,814	5,732
Balance of PTF at beginning of the period	54,357	37,856	42,081	134,293	99,066
Balance of PTF at end of the period	<u>59,978</u>	<u>46,056</u>	<u>37,073</u>	<u>143,107</u>	<u>104,798</u>

10.2.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	March 31, 2025 (unaudited)	March 31, 2024 (unaudited)
----- (Rupees in '000) -----					
Income					
Takaful Operators' Fee	1,198	15,341	5,941	22,481	16,202
Mudarib Fee	-	679	-	679	-
Investment Income	2	-	0	2	5
Total net income	<u>1,200</u>	<u>16,021</u>	<u>5,942</u>	<u>23,163</u>	<u>16,207</u>
Less: Expenditure					
Acquisition cost	164	6,117	1,294	7,575	4,752
Administration cost	624	624	624	1,872	1,875
Total Management cost	<u>788</u>	<u>6,741</u>	<u>1,918</u>	<u>9,447</u>	<u>6,627</u>
Excess of income over expenditure	<u>413</u>	<u>9,280</u>	<u>4,024</u>	<u>13,716</u>	<u>9,579</u>
Technical reserves at beginning of the period	-	-	6,241	6,241	12,515
Technical reserves at end of the period	-	-	6,428	6,428	9,293
	<u>-</u>	<u>-</u>	<u>(187)</u>	<u>(187)</u>	<u>3,222</u>
Surplus / (Deficit)	<u>413</u>	<u>9,280</u>	<u>3,836</u>	<u>13,529</u>	<u>12,801</u>
Movement in technical reserves	-	-	187	187	(3,222)
Contribution received from Shareholder's Fund	-	-	-	-	-
Balance of operator's fund at beginning of the period	49,069	91	70,832	119,991	72,550
Balance of operator's fund at end of the period	<u>49,481</u>	<u>9,370</u>	<u>74,856</u>	<u>133,707</u>	<u>82,129</u>

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Three Months Period Ended March 31, 2025

11. GENERAL

Figures have been rounded off to the nearest thousands.

12. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on April 22, 2025.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

OTHER INFORMATION

Pattern of Shareholding

For the Three Months Period Ended March 31, 2025

1.1 Name of the Company TPL LIFE INSURANCE LIMITED

2.1. Pattern of holding of the shares held by the shareholders as at 31-03-2025

No. of Shareholders	From	To	Total Shares Held
163	1	100	6,631
886	101	500	431,670
46	501	1,000	44,122
37	1,001	5,000	83,831
11	5,001	10,000	92,039
2	10,001	15,000	25,200
2	15,001	20,000	40,000
2	20,001	25,000	45,462
1	35,001	40,000	36,874
1	40,001	45,000	42,500
1	100,001	105,000	103,409
1	105,001	110,000	108,249
1	110,001	115,000	112,291
1	135,001	140,000	139,289
1	145,001	150,000	150,000
1	190,001	195,000	191,025
1	255,001	260,000	259,287
1	275,001	280,000	275,272
1	300,001	305,000	302,500
1	770,001	775,000	775,000
1	810,001	815,000	810,103
1	1,425,001	1,430,000	1,429,249
1	1,995,001	2,000,000	2,000,000
1	2,500,001	2,505,000	2,500,060
1	4,995,001	5,000,000	5,000,000
1	29,995,001	30,000,000	30,000,000
1	50,100,001	50,105,000	50,104,486
1	129,390,001	129,395,000	129,391,451
1,169	Company	Total	224,500,000

Category of Shareholding

For the Three Months Period Ended March 31, 2025

S. No.	Name	Holding	% Age
	DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN		
1.	MR. FARRUKH SHAUKET ANSARI (CDC)	500	0.0002
2.	MR. MUHAMMAD ALI JAMEEL (CDC)	500	0.0002
3.	MR. JAMEEL YUSUF AHMED	500	0.0002
4.	MR. SAAD NISSAR	0	0.0000
5.	MS. MUNEEZA KASSIM	0	0.0000
6.	MR. ABDUL KARIM SULTANALI	0	0.0000
7.	SYED ALI HASSAN ZAIDI	0	0.0000
		1,500	0.0007
	ASSOCIATED COMPANIES		
1.	M/s TPL CORP LIMITED	63	0.0000
2.	TPL CORP LIMITED (CDC)	2,000,000	0.8909
3.	TPL CORP LIMITED (CDC)	50,104,486	22.3183
4.	TPL CORP LIMITED (CDC)	129,391,451	57.6354
5.	TPL CORP LIMITED (CDC)	30,000,000	13.3630
6.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	2,500,060	1.1136
		213,996,060	95.3212
	NIT & ICP		
1.	INVESTMENT CORP. OF PAKISTAN	4,200	0.0019
2.	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	259,287	0.1155
		263,487	0.1174
	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS		
1.	ESCORTS INVESTMENT BANK LIMITED (CDC)	500	0.0002
2.	NATIONAL BANK OF PAKISTAN (CDC)	149	0.0001
		649	0.0003
	MODARABA & MUTUAL FUNDS		
	PENSION FUNDS		
1.	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND (CDC)	24,391	0.0109
		24,391	0.0109
	JOINT STOCK COMPANIES		
1.	AMIN TEXTILE MILLS (PVT) LIMITED	9,000	0.0040
2.	S. H. BUKHARI (PVT) LTD.	2,900	0.0013
3.	CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	193	0.0001
4.	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF (CDC)	502	0.0002
5.	H M INVESTMENTS (PVT) LTD. (CDC)	100	0.0000
6.	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
7.	SHERMAN SECURITIES (PRIVATE) LIMITED (CDC)	401	0.0002
8.	XPERT SECURITIES LIMITED (CDC)	1,000	0.0004
		14,097	0.0063
	Others		
1.	THE TRUSTEE GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	500	0.0002
2.	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	856	0.0004
		1,356	0.0006
	EXECUTIVES		
	SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)	0	0.0000
	SHARES HELD BY THE GENERAL PUBLIC (LOCAL)	10,198,460	4.5427
		10,198,460	4.5427
		224,500,000	100.0000
	SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL		
1.	TPL CORP LIMITED (CDC)	211,496,000	94.2076
		211,496,000	94.2076

Corporate Office

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