



Half Yearly Report

June 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 / Director
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

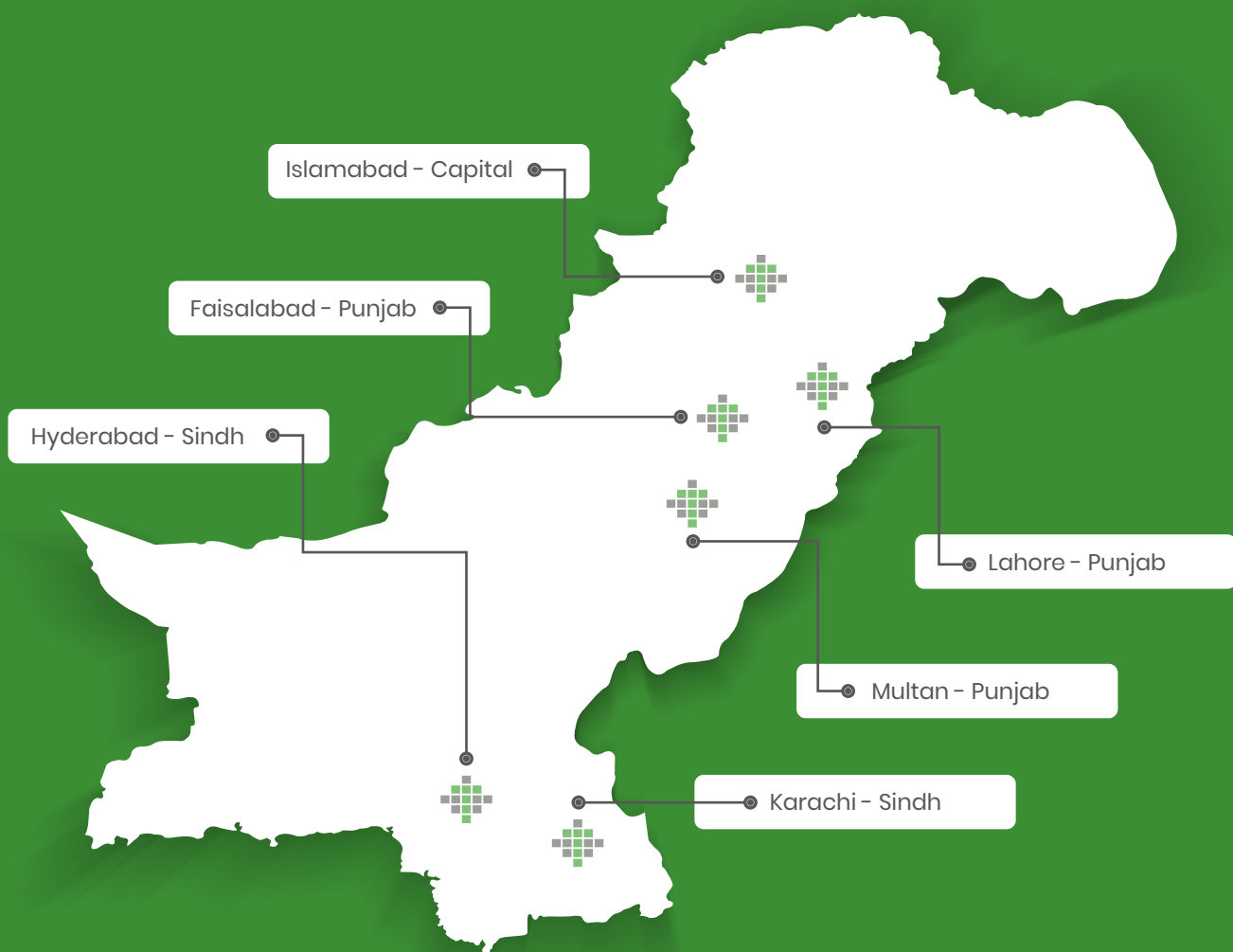
REGISTERED OFFICE

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.tpplife.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

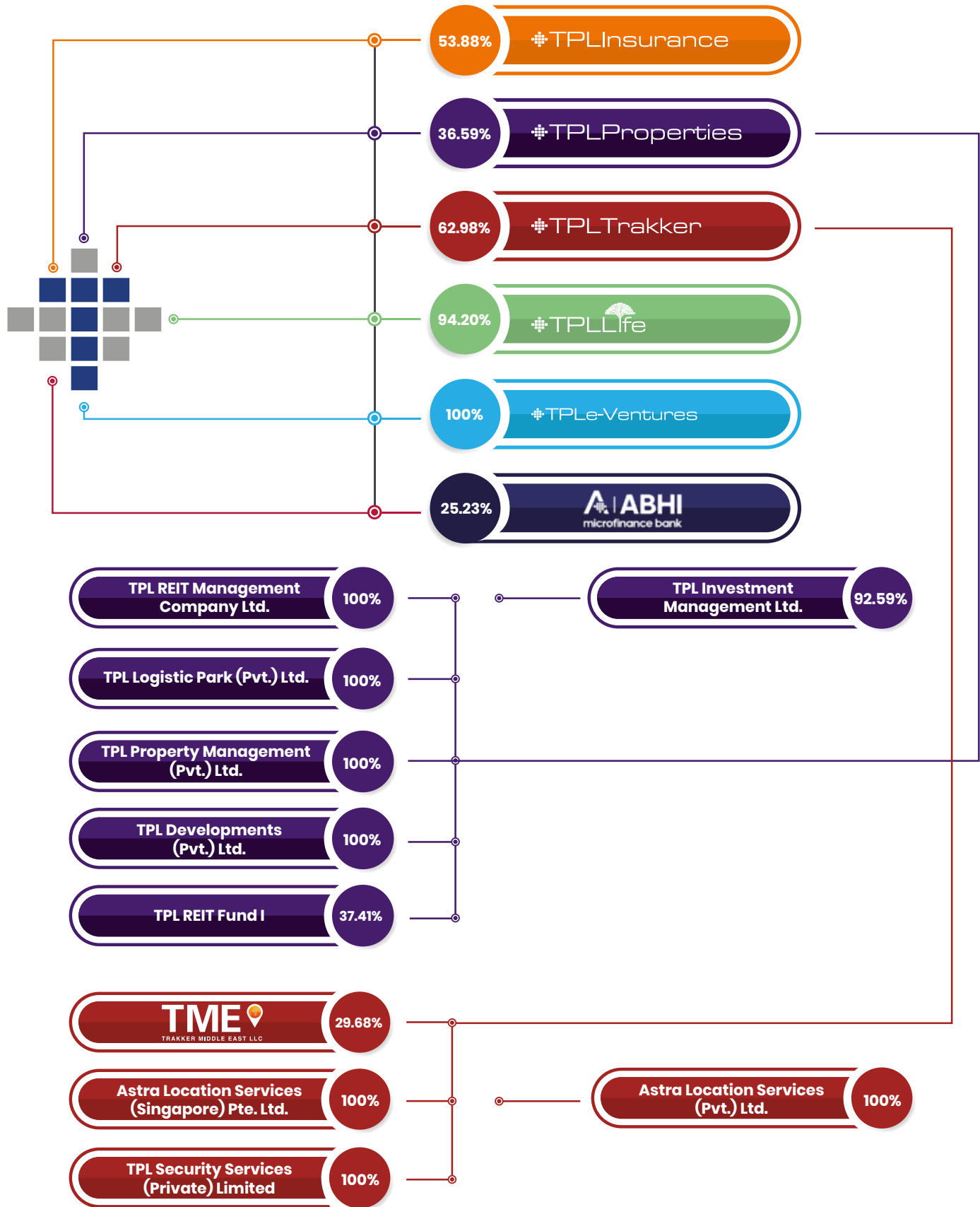
2nd Floor Plot No. 15/5, Main Auto Bhan Road, Railway Cooperative Housing Society, Near Bank Al Falah, Hyderabad.

FAISALABAD

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

GROUP ARCHITECTURE

AS OF JUNE 30, 2025



Directors' Report

The Board of Directors of the Company are pleased to present the unaudited financial statements for the six months ended June 30, 2025.

BUSINESS REVIEW

TPL Life achieved during 1st half 2025 a Gross premium of Rs. 285 million as against Rs. 321 million of last year. The contraction in top line is primarily attributable to the corporate life segment, which was driven away due to elevated claims ratios. The business portfolio between Life and Health stands at 39% and 61% respectively. Further, Takaful business represents 28% and Conventional at 72%.

Pursuing its long-term strategy, the Company has commenced offering unit-linked policies through a financial institution and is actively pursuing similar arrangements with other banks.

During the quarter ended 30 Jun 2025, TPL Corp Limited, the sponsor provided Rs. 60 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 half year ended, the gross premium written was as follows:

	Gross Premium / Contribution		
	2025	2024	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	1,608	2,463	-35%
Group Life Business	35,877	34,752	3%
Accident & Health Business	167,156	151,977	10%
Group Family Takaful	16,883	48,629	-65%
Individual Life unit Linked Takaful	56,933	43,571	31%
Accident & Health Business - Takaful	6,319	39,371	-84%
Total	284,775	320,763	-11%

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

	Six months ended June 30,	
	2025	2024
	Amount in "000"	
Gross Premium	284,775	320,763
Earned Premium	146,917	211,988
Incurred Claims	(50,329)	(34,641)
Acquisition Expenses	(79,929)	(53,373)
Management Expenses	(136,874)	(285,028)
Investment Income	29,409	42,822
Profit /(Loss) after tax	(96,822)	(119,729)
EPS (In Rupees)	(0.43)	(0.53)

The after tax loss for the half year ended is Rs. 96.8m verses Rs.119.7m of 2024. The decrease in loss is mainly on account of expense savings measures viz. payroll and lower admin cost.

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

The macroeconomic environment of Pakistan continues to face challenges including high energy costs and limited external funding. However, monetary easing by the State Bank of Pakistan and support from multilateral agencies have provided some stability. GDP growth is expected to modestly recover, led by agriculture and services.

The Company continues to emphasize strengthening its retail franchise by capitalizing on bancassurance, digital platforms, and diversified distribution channels. Ongoing investments in core systems and insurtech are aimed at improving efficiency and enriching customer experience. We remain attentive to cost optimization opportunities where needed, while maintaining a cautiously optimistic view on economic recovery. Furthermore, investment-linked insurance products are expected to deliver stable returns.

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche among the existing club of life insurance industry as a major player.

There are no changes or commitments after the balance sheet date which could materially affect the financial position of the company.

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.

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 continued support.

For and on behalf of the Board



Chairman

Karachi, August 28, 2025

ڈائریکٹرز کی حصص داران کو رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو ختم ہونے والی ششماہی کے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

کاروبار کا جائزہ

TPL لائف نے پہلی ششماہی 2025 کے دوران پچھلے سال کے 321 ملین روپے کے مقابلے میں 285 ملین روپے کا مجموعی پریم حاصل کیا۔ سب سے بالائی لائن میں کنٹرکشن بنیادی طور پر کارپوریٹ لائف سیکمٹ سے منسوب ہے، جو کلیمز کے زیادہ تناسب کی وجہ سے دور ہو گئی۔

لائف اینڈ ہیلتھ کے درمیان کاروباری پورٹ فولیو بالترتیب 39% اور 61% ہے۔ مزید یہ کہ کفائل کا کاروبار 28% اور وائی 72% کی نمائندگی کرتا ہے۔

اپنی طویل مدتی حکمت عملی پر عمل کرتے ہوئے، کمپنی نے ایک مالیاتی ادارے کے ذریعے یونٹ سے منسلک پالیسیاں پیش کرنا شروع کر دی ہیں اور دوسرے بینکوں کے ساتھ اسی طرح کے انتظامات پر عمل پیرا ہے۔

30 جون 2025 کو ختم ہونے والی سہ ماہی کے دوران، TPL کارپ لمیٹڈ، اسپانسر نے سالوینسی کی ضروریات کو پورا کرنے کے لیے 60 ملین روپے فراہم کیے ہیں۔ TPL کارپ کاروبار کی حمایت کے لیے بڑھتا رہا ہے۔

TPL کارپوریشن کے تعاون سے کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز کو یقین ہے کہ کمپنی مستحکم بنیادوں پر کام کرتی رہے گی۔

ختم ہونے والی ششماہی کے دوران، مجموعی پریم درج ذیل تھا:

مجموعی پریم/شراکت			
فیصد تغیر	2024	2025	
رقم "000" میں			
-35%	2,463	1,608	انفرادی لائف یونٹ سے منسلک
3%	34,752	35,877	گروپ لائف بزنس
10%	151,977	167,156	ایکسیڈنٹ اینڈ ہیلتھ بزنس
-65%	48,629	16,883	گروپ فیملی کفائل
31%	43,571	56,933	انفرادی لائف یونٹ سے منسلک کفائل
-84%	39,371	6,319	ایکسیڈنٹ اینڈ ہیلتھ بزنس - کفائل
-11%	320,763	284,775	کل

کمپنی کی کارکردگی کی مالی جھلکیاں درج ذیل ہیں:

مختتمہ ششماہی 30 جون		
2024	2025	
رقم: "000" روپے میں		
320,763	284,775	مجموعی پریمیم
211,988	146,917	پریمیم کمائی
(34,641)	(50,329)	ادا کئے گئے کلیمز
(53,373)	(79,929)	حصول کے اخراجات
(285,028)	(136,874)	انتظامی اخراجات
42,822	29,409	سرمایہ کاری کی آمدنی
(119,729)	(96,822)	منافع/(نقصان) بعد از ٹیکس
(0.53)	(0.43)	ای پی ایل (روپے میں)

ختم ہونے والی ششماہی کے لیے بعد از ٹیکس نقصان 2024 کے 119.7 ملین روپے کے برعکس 96.8 ملین روپے ہے۔ نقصان میں کمی بنیادی طور پر اخراجات کی بچت کے اقدامات مثلاً پے رول اور ایڈمن لاگت کم ہونے کی وجہ سے ہوئی ہے۔

بورڈ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ کمپنی نے PACRA کی طرف سے IFS (انشورر فنانشل سٹرٹجھ) کی A (سنگل اے) کی درجہ بندی برقرار رکھی ہے۔

کمپنی اور اقتصادی نقطہ نظر

پاکستان کے معاشی ماحول کو توانائی کی زیادہ قیمتوں اور محدود بیرونی فنڈنگ سمیت متعدد مشکلات کا سامنا ہے۔ تاہم، اسٹیٹ بینک آف پاکستان کی جانب سے مالیاتی نرمی اور کثیر جہتی ایجنسیوں کی مدد نے کچھ استحکام فراہم کیا ہے۔ زراعت اور خدمات کی بدولت جی ڈی پی کی نمو میں معمولی بحالی کی توقع ہے۔

کمپنی بیسکائیٹورنس، ڈیجیٹل پلیٹ فارمز، اور متنوع ڈسٹری بیوشن چینلوں سے فائدہ اٹھا کر اپنی ریٹیل فریج پراجیکٹ کو مضبوط بنانے پر زور دیتی ہے۔ بنیادی نظاموں اور انسورٹیک میں جاری سرمایہ کاری کا مقصد کارکردگی کو اور کسٹمر کے تجربے کو بہتر بنانا ہے۔ ہم اقتصادی بحالی کے بارے میں محتاط طور پر پُر امید نظریہ کو برقرار رکھتے ہوئے جہاں ضرورت ہو، لاگت کو بہتر بنانے کے مواقع پر توجہ دیتے ہیں۔ مزید برآں، سرمایہ کاری سے منسلک انشورنس پروڈکٹس سے مستحکم منافع کی توقع کی جاتی ہے۔

ڈائریکٹرز کو یقین ہے کہ تجدید توجہ، مصنوعات میں مسلسل ارتقاء، کسٹمر سینٹرک سروسز اور جدید Insurtech پلیٹ فارمز کے ساتھ، کمپنی ایک اہم کھلاڑی کے طور پر لائف انشورنس انڈسٹری کے موجودہ کلب میں اپنی جگہ بنانے کے لیے پوری طرح تیار ہے۔

بیلنس شیٹ کی تاریخ کے بعد کوئی تبدیلی یا وعدے نہیں کئے گئے ہیں جو کمپنی کی مالی حالت کو مادی طور پر متاثر کر سکتے ہیں۔

اظہار تشکر

ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں، اور شیئرز ہولڈرز کا تہہ دل سے شکریہ ادا کرتے ہیں جو کمپنی پر اپنا بھروسہ اور اعتماد برقرار رکھتے ہیں۔ ہم کمپنی کی انتظامی ٹیم کی لگن، محنت اور کمپنی کے Reinsurers اور بینکرز کا بھی ان کی مسلسل حمایت کے لیے شکریہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ



چیئرمین

کراچی، 28 اگست، 2025

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Life Insurance Limited

Report on review of Condensed Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of TPL Life 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.

Basis For Qualified Conclusion

1. As outlined in Note 1.2, TPL Life Insurance Limited entered into a reverse merger transaction with Dar-es-Salam Textile Mills Limited (DSML), resulting in full integration of TPL Life Insurance Limited's entire business operations, assets, liabilities, and obligations into the Company as of the effective date, June 10, 2024.

The financial statements of DSML were not audited since June 30, 2023. The fair values considered in the financials are based on values taken in September 2023 instead of the date of merger, and we have not been provided with sufficient records that would enable us to perform our procedures on opening balances and pre-merger financials of DSML.

Consequently, we are unable to determine if any adjustments are necessary to give a true and fair view of the merged financial statements of DSML.

2. The Company has reversed claims amounting to Rs. 37.296 million in the year 2024, consequently the insurance liabilities remains understated by the same amount. We have not been provided with sufficient appropriate information and records supporting such reversal. Had there been no reversal, the accumulated losses of the Company would have increased by Rs. 37.296 million and consequently solvency would have been reduced by the same amount.
3. We have not been provided with the complete system-generated ledgers and journal entry batch due to limitations in the Company's information system. As a result, we were unable to perform procedures to test for management override of controls and verify the accuracy of transactions in respect of ledgers not provided.

Qualified Conclusion

Based on our review, except for the possible effects of the matter described in the Basis for Qualified Conclusion paragraph, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Material Uncertainty Relating to Going Concern

We draw attention to note 1.4 in the financial statements, which indicates that the Company incurred a net loss of Rs. 96.8 million (June 30, 2024: Rs. 119.729 million), with accumulated losses reaching Rs. 2,351.038 million (June 30, 2024: Rs. 2,254.216 million). The Company's aggregate solvency margin does not meet the minimum requirements when considering the matters stated in the basis for qualified conclusion section, resulting in non-compliance with the Securities and Exchange Commission of Pakistan's directive dated June 8, 2018. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Emphasis of Matter Paragraphs

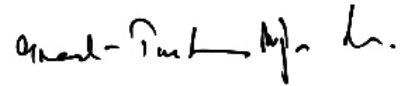
- 1- We draw attention to note 14.1.1 to the accompanying financial statements and note 20.1.1 of the annual financial statements, which describes the contingency regarding the chargeability of sales tax on premium by the Sindh Revenue Board.

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 October 01, 2024 and April 09, 2025 expressed unqualified conclusion and modified opinion in respect of matters described in basis for qualified conclusion section of our report thereon respectively

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

KARACHI**DATED:** August 29, 2025**UDIN:** RR202510154yfY7ukgTB

CHARTERED ACCOUNTANTS

FINANCIAL STATEMENTS

Condensed Interim Statement of Financial Position

As at June 30, 2025

		June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
	Note		
Assets			
Property and equipment	5	4,034	5,363
Intangible assets	6	28,569	31,335
Investments			
Government securities	7	260,657	243,996
Mutual funds	8	22,152	189
Term deposits receipts	9	85,000	85,000
Insurance / reinsurance receivables		82,582	68,268
Other loans and receivables		65,046	52,841
Taxation - payments less provision		51,639	52,536
Prepayments		2,565	5,074
Cash & bank	10	779,127	702,133
Total Assets		1,381,371	1,246,735
Equity and Liabilities			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
240,000,000 ordinary shares (2023: 240,000,000) of Rs. 10 each		2,400,000	2,400,000
Ordinary share capital	11	2,245,000	2,245,000
Contribution from sponsors		380,000	300,859
Accumulated losses of other than participating business		(2,667,096)	(2,555,545)
Unappropriated profit		316,058	301,329
Total Equity		273,962	291,643
Liabilities			
Insurance liabilities	12	414,101	343,979
Premium received in advance		2,930	6,356
Insurance / reinsurance payables		276,098	240,631
Other creditors and accruals	13	414,280	364,126
Total Liabilities		1,107,409	955,092
Total Equity and Liabilities		1,381,371	1,246,735
Contingencies and commitments	14		

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 Comprehensive Income (Unaudited)

For the Six Months Period Ended June 30, 2025

		Six months period ended June 30,		Three months period ended June 30,	
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
Note					
	Gross premium revenue	284,775	320,763	147,715	175,969
	Premium ceded to reinsurers	(54,906)	(45,857)	(16,326)	(10,835)
	Net premium revenue	229,869	274,906	131,388	165,134
15	Investment income	22,083	18,841	9,973	10,052
	Net fair value (loss)/gain on financial assets at fair value through profit or loss	-	-	-	-
	Other income	(37)	916	(39)	(191)
		7,363	23,065	3,732	11,258
		29,409	42,822	13,666	21,118
	Net income	259,278	317,728	145,053	186,252
	Insurance benefits	65,190	90,065	26,596	20,082
	Reinsurance recoveries	(14,861)	(55,424)	5,945	(15,495)
	Net insurance benefits	50,329	34,641	32,542	4,587
16	Net change in insurance liabilities (other than outstanding claims)	82,952	62,918	52,987	48,369
19.1	Acquisition expenses	79,929	53,373	50,755	21,851
	Marketing and administration expenses	136,627	216,702	73,176	128,687
	Other expenses/income	(5,704)	61,493	(7,409)	59,282
	Total expenses	293,804	394,486	169,508	258,189
	Results of operating activities	(84,855)	(111,399)	(56,996)	(76,524)
	Financial charges	(5,951)	(6,833)	(3,976)	(5,612)
	Loss before tax	(90,806)	(118,232)	(60,972)	(82,135)
	Income tax (expense) / income	(6,016)	(1,497)	(4,055)	411
17	Loss for the period	(96,822)	(119,729)	(65,026)	(81,724)
	Other comprehensive income	-	-	-	-
	Total comprehensive loss for the period	(96,822)	(119,729)	(65,026)	(81,724)
	Loss per share - basic and diluted	(0.43)	(0.53)	(0.29)	(0.36)

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 Six Months Period Ended June 30, 2025

Attributable to equity holders of the Company

Share Capital	Contribution from sponsors	Unappropriated profit	Accumulated losses of other than participating business	Advance against right issue	Total
---------------	----------------------------	-----------------------	---	-----------------------------	-------

----- (Rupees in '000) -----

Balance as at January 1, 2024	2,090,000	-	397,651	(2,311,656)	75,000	250,995
Advance against right shares received during the period	-	-	-	-	90,000	90,000
Right shares issued	75,000	-	-	-	(75,000)	-
Fair value of the consideration effectively transferred in the scheme of merger	80,000	-	-	-	-	80,000
Total comprehensive loss for the period	-	-	(119,729)	-	-	(119,729)
Loan from sponsor transferred on merger	-	46,096	-	-	-	46,096
Deficit retained in statutory funds	-	-	75,157	(75,157)	-	-
Balance as at June 30, 2024	2,245,000	46,096	472,808	(2,386,814)	90,000	467,091

Balance as at January 1, 2025	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loan from sponsor during the period	-	90,000	-	-	-	90,000
Written off loan from sponsor during the period	-	(10,859)	-	-	-	(10,859)
Total comprehensive loss for the period	-	-	(96,822)	-	-	(96,822)
Deficit retained in statutory funds	-	-	111,551	(111,551)	-	-
Balance as at June 30, 2025	2,245,000	380,000	316,058	(2,667,096)	-	273,962

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 Six Months Period Ended June 30, 2025

Six months period ended June 30,

2025

2024

(Rupees in '000)

Operating Cash flows

(a) Underwriting activities

Insurance premium received

Reinsurance premium paid

Claims paid

Surrenders paid

Commission paid

Marketing and administrative expenses paid

Net cash generated from/(used in) underwriting activities

(b) Other operating activities

Income tax paid

Other operating (payments) / receipts

Net cash (used in)/generated from other operating activities

Total cash generated from/(used in) all operating activities

Investment activities

Profit/ return received

Purchase of investments

Proceeds from sale of investments

Capital expenditure - net

Proceeds from sale of property and equipment

Total (used in)/generated from investing activities

Financing activities

Repayment of lease liabilities

Funds received from sponsor

Repayment of loan from sponsors

Advance against right shares

Total cash generated from financing activities

Net cash 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

Depreciation / amortization expense

Amortization of lease liability

Profit on disposal of investment

Gain on disposal of property and equipment

Dividend and other investment income

Increase in assets other than cash

Decrease in liabilities other than borrowings

Loss after taxation

2025	2024
267,034	270,129
(4,096)	-
(74,785)	(76,399)
(3,094)	(2,611)
(36,152)	(32,231)
(122,451)	(224,735)
26,457	(65,847)
(5,117)	(3,468)
(8,547)	26,021
(13,665)	22,553
12,792	(43,294)
24,551	23,725
(38,509)	(60,330)
-	91,133
-	(202)
-	120
(13,958)	54,446
(979)	(921)
90,000	-
(10,860)	(11,832)
-	102,000
78,161	89,247
76,994	100,399
702,133	559,488
779,127	659,887
12,792	(43,294)
(4,094)	(3,066)
(231)	(540)
-	12,961
-	120
22,046	41,095
18,797	74,049
(146,132)	(201,054)
(96,822)	(119,729)

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 Six Months Period Ended June 30, 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. 96,822 million (Jun 30, 2024: Rs. 119,729 million) for the period ended June 30, 2025 and, as of that date, the Company's accumulated losses are Rs. 2,351.038 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 2024.

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 Six Months Period Ended June 30, 2025

Standard or Interpretation

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)

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, JUDGEMENTS AND FINANCIAL RISK MANAGEMENT

- 4.1 In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were same as those that applied to the financial statements for the year ended December 31, 2024.
- 4.2 The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended December 31, 2024.

5. PROPERTY AND EQUIPMENT

Operating Assets
Right of Use Asset

	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
Note		
5.1	257 3,777 4,034	664 4,699 5,363

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

5.1 Operating Assets

Written down value at the beginning of the period

Additions and transfers during the period - at cost

- Computer equipments

- Office equipments

- Mobile Phones

Written down value of disposals during the period / year

Depreciation for the period / year

Written down value at the end of the period / year

	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
	664	3,561
	-	190
	-	-
	-	-
	-	190
	-	(16)
	(407)	(3,071)
	(407)	(3,087)
	257	664

6. INTANGIBLE ASSETS

Opening book value

Additions

Amortization

Closing book value

31,335	347
-	36,864
(2,766)	(5,876)
28,569	31,335

7. GOVERNMENT SECURITIES

Held to maturity

Pakistan Investment Bonds

Ijarah Sukuk

7.1 & 7.2

222,301	221,963
38,356	22,033
260,657	243,996

7.1 The Company has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.33 million and 187.4 million respectively (2024: 3 and 5 years Pakistan Investment Bonds having face value of Rs.17 million and Rs. 241.7 million) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

7.2 The market value of held-to-maturity securities was Rs. 230.214 million (2024: Rs. 228.732 million) as at year period.

8. INVESTMENTS IN MUTUAL FUNDS

Fair value through profit and loss

Open end mutual funds

	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
	22,152	189

9. INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months

9.1

85,000	85,000
--------	--------

9.1 These carry markup of 8.5% to 13.76% (2024: 13.53% to 21.20%) per annum.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

10. CASH & BANK

Cash and cash equivalent

- Cash in hand
- Policy & Revenue Stamps

Cash at bank

- Current account
- Savings account

	June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
	20	20
	156	95
	1,358	249
	777,593	701,769
	779,127	702,133

Note

10.1

10.1 These carry markup ranging from 3.92% to 8.79% (2023: 7.25% to 20.50%) per annum.

11 SHARE CAPITAL

11.1 Authorized share capital

June 30, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)
240,000,000	240,000,000
240,000,000	240,000,000

Ordinary shares of Rs.10 each

June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
2,400,000	2,400,000
2,400,000	2,400,000

11.2 Issued, subscribed and paid-up share capital

June 30, 2025 (Un-audited) (No. of shares)	December 31, 2024 (Audited)
224,500,000	209,000,000
-	7,500,000
-	8,000,000
224,500,000	224,500,000

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

June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
2,245,000	2,090,000
-	75,000
-	80,000
2,245,000	2,245,000

Note

12. INSURANCE LIABILITIES

Reported outstanding claims (including claims in payment)

Incurred but not reported claims

Investment component of unit-

Liabilities under group insurance contracts (other than Investment linked)

12.1
12.2
12.3
12.4

June 30, 2025 (Un-audited) (Rupees in '000)	December 31, 2024 (Audited)
111,487	123,698
8,871	14,752
117,401	90,266
176,342	115,263
414,101	343,979
155,167	167,856
(43,680)	(44,158)
111,487	123,698

12.1 Reported outstanding claims

Gross of Reinsurance

Recoverable from Reinsurers

Net Reported Outstanding Claims

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

12.2 Incurred But Not Reported Claims

Gross of Reinsurance
Reinsurance Recoveries
Net of Reinsurance

12.3 Investment Component of Unit Linked and Account Value Policies

Investment Component of Unit Linked Policies
Investment component of account value policies
Net of Reinsurance

12.4 Liabilities under Group Insurance Contracts (other than investment linked)

Gross of Reinsurance
Reinsurance Recoveries
Net of Reinsurance

13. OTHER CREDITORS AND ACCRUALS

Agents commission payable
Payable to related parties
Accrued expenses
Income tax liabilities
Sales tax liabilities
Payable to vendors
Obligation under finance lease
Staff provident fund
Other liabilities

14 CONTINGENCIES

14.1.1 There has been no major change, during the period, relating to provincial sales tax on life and health insurance businesses as disclosed in annual financial statements for the year ended December 31, 2024.

14.2 There are no commitments as at the period ended 30 June 2025.

15. NET INSURANCE PREMIUM REVENUE

Gross Premiums

Regular Premium Individual Policies
First year
Second year renewal
Subsequent year renewal
Group Policies without Cash Value

Total Gross Premiums

Less: Reinsurance Premiums Ceded

On individual life and health business
On group policies

Net Premiums

June 30, 2025	December 31, 2024
(Un-audited)	(Audited)
(Rupees in '000)	
13,780	22,933
(4,909)	(8,181)
8,871	14,752
117,401	90,266
-	-
117,401	90,266
210,289	141,309
(33,947)	(26,046)
176,342	115,263
54,003	24,259
7,138	17,524
30,293	23,104
104,663	91,714
251	259
117,726	115,307
3,869	4,617
45,887	39,467
50,450	47,875
414,280	364,126

June 30, 2025	June 30, 2024
(Un-audited)	(Audited)
(Rupees in '000)	
228,358	229,979
2	-
1,608	2,463
54,807	88,321
284,775	320,763
42,220	45,695
12,686	162
54,906	45,857
229,869	274,906

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

16. NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies
by death
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 Group Life and individual claims
Net insurance benefit expense

June 30, 2025	June 30, 2024
(Un-audited)	(Audited)
(Rupees in '000)	
-	-
15,184	15,130
6,271	2,611
21,455	17,741
35,731	66,788
8,004	5,536
43,735	72,324
65,190	90,065
14,861	55,424
50,329	34,641

17 TAXATION

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

18 RELATED PARTY TRANSACTIONS

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

Relationship	Transactions	June 30, 2025	June 30, 2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
Holding company	Right shares issued	-	75,000
Holding company	Administrative cost charged	-	90,000
Holding company	Loan from Sponsor	90,000	-
Holding company	Administrative cost charged	324	2,568
Associated undertaking	Administrative cost charged	12,335	15,981
Holding company	Premium refund	-	-
Associated undertaking	Premium written	-	8,298
Associated undertaking	Claims incurred	1,000	9,890
Key Management Personnel	Remuneration	28,089	42,660
Directors	Fee	1,800	600
Relationship	Balances		
Holding company	Other creditors	5,253	1,911
Associated undertaking	Other creditors	1,884	19,305
Associated undertaking	Other receivables	13,856	10,284
Associated undertaking	Insurance liabilities	17,454	10,052
Associated undertaking	Premium receivable / (refundable)	-	7,885

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.

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

19 SEGMENT INFORMATION

19.1 Revenue Account by Statutory Fund

For the period ended June 30, 2025 (Un-audited)							
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less reinsurances	1,232	27,611	125,552	12,463	56,692	6,319	229,870
Net investment income	1,286	145	4,605	46	2,209	126	8,417
Other income	-	-	-	-	-	-	-
Total net income	2,518	27,756	130,157	12,509	58,902	6,445	238,285
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	3,094	19,000	13,635	4,760	3,178	6,662	50,329
Management expenses less recoveries	32,981	27,108	126,951	1,491	23,901	4,124	216,556
Total Insurance benefits and Expenditures	36,075	46,108	140,586	6,251	27,079	10,786	266,885
Deficit of income over insurance benefits and expenditure	(33,557)	(18,353)	(10,429)	6,258	31,823	(4,341)	(28,600)
Increase / (decrease) in insurance liabilities (other than outstanding claims)	15,302	(13,243)	(44,530)	25,828	(25,808)	3,929	(38,521)
Deficit retained in PTF	-	-	-	(29,433)	(12,876)	(2,122)	(44,431)
(Deficit) / surplus Before Tax	(18,255)	(31,596)	(54,959)	2,653	(6,861)	(2,533)	(111,551)
Movement in policyholders' liabilities	(15,302)	13,243	44,530	3,605	38,684	(1,807)	82,952
Transfer from Shareholders' Fund							
- Capital contributions from Shareholders' Fund	20,000	31,511	45,000	-	7,000	-	103,511
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	43,034	36,416	68,167	105,184	76,769	77,972	407,544

For the period ended June 30, 2024 (Un-audited)							
	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
	(Rupees in '000)						
Income							
Premium less reinsurances	2,463	42,071	106,283	41,147	39,371	43,571	274,906
Net investment income	4,978	1,287	6,549	135	687	199	13,836
Other income	-	-	-	-	-	-	-
Total net income	7,441	43,359	112,832	41,281	40,058	43,771	288,740
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance recoveries	2,611	3,755	7,044	13,144	1	8,088	34,643
Management expenses less recoveries	42,377	36,710	115,708	14,707	23,792	33,830	267,124
Total Insurance benefits and expenditures	44,988	40,464	122,751	27,851	23,793	41,919	301,767
(Deficit) / surplus of income over Insurance benefits and Expenditure	(37,547)	2,893	(9,920)	13,430	16,265	1,852	(13,026)
Decrease / (increase) in Insurance Liabilities (other than outstanding claims)	(962)	370	(25,733)	23,685	(23,803)	(1,272)	(27,714)
Deficit / (surplus) retained in PTF	-	-	-	(31,351)	(13,144)	9,291	(35,204)
(Deficit) / surplus before tax	(38,509)	3,264	(35,653)	5,765	(20,681)	9,870	(75,944)
Movement in policyholders' liabilities	962	(370)	25,733	7,666	36,946	(8,018)	62,918
Transfer from shareholders' fund							
- Capital contributions from Shareholders' Fund	28,000	-	-	-	21,000	-	49,000
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	26,852	36,048	73,337	105,509	37,265	82,235	361,247

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

19.2 Segment Statement of financial position

As of June 30, 2025 (Un-audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in '000)								
Property and equipment	4,034	-	-	-	-	-	-	4,034
Intangible assets	28,569	-	-	-	-	-	-	28,569
Investments	218,772	25,195	-	70,913	-	52,929	-	367,809
Insurance / reinsurance receivables	-	-	24,530	27,753	21,349	3,393	5,556	82,581
Other loans and receivables	26,099	5,767	4,034	23,698	122	4,949	378	65,046
Taxation - payments less provision	46,976	674	516	2,842	230	9	391	51,639
Prepayments	2,565	-	-	-	-	-	-	2,565
Cash and bank	185,922	16,869	186,350	251,865	47,075	54,006	37,040	779,127
Interfund balances	(47,650)	(995)	(6,591)	(25,818)	42,409	(8,712)	47,358	-
Total assets	465,289	47,511	208,837	351,251	111,187	197,297	90,724	1,381,374
Insurance liabilities net of reinsurance recoveries	-	40,865	78,424	126,733	59,640	77,396	31,042	414,102
Premium received in advance	-	-	1,736	952	241	-	-	2,930
Insurance / reinsurance payables	-	3,385	121,197	151,280	-	240	-	276,102
Other creditors and accruals	296,259	1,092	7,437	71,637	1,776	28,705	7,376	414,281
Total Liabilities	296,259	45,341	208,794	350,603	61,659	144,759	38,418	1,107,414

As of December 31, 2024 (Audited)

	Shareholders' fund	Individual life unit linked	Conventional business	Accident & health business	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in '000)								
Property and equipment	5,363	-	-	-	-	-	-	5,363
Intangible assets	31,334	-	-	-	-	-	-	31,334
Investments	218,770	25,189	-	70,618	-	14,608	-	329,186
Insurance / reinsurance receivables	-	-	21,256	4,963	24,169	910	16,973	68,270
Other loans and receivables	30,621	4,528	4,034	11,041	122	2,117	377	52,839
Taxation - payments less provision	48,186	668	494	2,592	224	-	372	52,536
Prepayments	5,073	-	-	-	-	-	-	5,073
Cash and bank	168,142	62,889	188,993	173,831	11,388	54,202	42,688	702,133
Interfund balances	(48,066)	(29,774)	(13,585)	(19,353)	72,389	(9,445)	47,834	(0)
Total assets	459,422	63,498	201,189	243,690	108,290	62,390	108,242	1,246,735
Insurance liabilities net of reinsurance recoveries	-	56,168	71,391	82,674	64,071	38,026	31,650	343,978
Premium received in advance	-	2,807	1,250	1,675	627	-	-	6,359
Insurance / reinsurance payables	-	3,009	122,301	115,321	-	-	-	240,632
Other creditors and accruals	280,134	1,092	7,558	41,758	1,655	24,276	7,652	364,124
Total Liabilities	280,134	63,076	202,500	241,427	66,353	62,302	39,301	955,092

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

19.3 Window Takaful Operation

19.3.1 Revenue Account

19.3.1.1 Participants' Takaful Fund (PTF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	June 30, 2025 (un-audited)	June 30, 2024 (un-audited)
	----- (Rupees in '000) -----				
Income					
Contribution less retakaful	12,463	56,692	6,319	75,475	124,089
Net investment income	35	2,252	125	2,413	990
Total net income	12,498	58,945	6,445	77,887	125,079
Insurance benefits and expenditures					
Insurance benefits net of re-takaful recoveries	4,762	3,177	6,661	14,600	21,231
Takaful operator's fee (wakalah)	4,131	5,669	4,044	13,844	20,621
Mudarib fee	-	676	-	676	-
Other expenses	-	10,739	704	11,442	40,735
Total insurance benefits and expenditures	8,893	20,261	11,409	40,562	82,588
Excess income over insurance benefits and expenditure	3,605	38,684	(4,964)	37,325	42,492
Technical reserves at beginning of the period	52,049	37,856	21,233	111,137	76,528
Technical reserves at end of the period	26,221	63,664	14,147	104,032	83,818
(Surplus) / deficit retained in PTF	29,433	12,876	2,122	44,431	35,208
	(3,605)	(38,684)	4,964	(37,325)	(42,498)
Surplus before tax	-	-	-	-	-
Movement in technical reserves	3,605	38,683	(4,964)	37,325	42,498
Transfers from / (to)					
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	57,962	76,539	37,117	171,619	141,564

19.3.1.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	June 30, 2025 (un-audited)	June 30, 2024 (un-audited)
	----- (Rupees in '000) -----				
Income					
Takaful operators' fee	4,131	5,669	4,044	13,844	20,621
Mudarib fee	-	676	-	676	-
Investment income	11	-	1	12	31
Total net income	4,142	6,345	4,045	14,532	20,652
Less: expenditure					
Acquisition cost	243	11,912	2,174	14,329	19,233
Administration cost	1,248	1,248	1,248	3,744	3,123
Total Management cost	1,491	13,161	3,423	18,073	22,356
Excess of income over expenditure	2,651	(6,816)	622	(3,543)	(1,705)
Technical reserves at beginning of the period	-	-	6,241	6,241	10,537
Technical reserves at end of the period	-	-	9,398	9,398	6,617
	-	-	(3,157)	(3,157)	3,919
Surplus before tax	2,651	(6,816)	(2,535)	(6,699)	2,215
Movement in technical reserves	-	-	3,157	3,157	(3,919)
Contribution received from shareholder's fund	-	7,000	-	7,000	21,000
Qard-e-Hasna contributed to participants' takaful 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	51,719	274	71,454	123,449	91,844

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 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 June 30, 2025 (Unaudited)		
Fair value measurement using		
Level 1	Level 2	Level 3
(Rupees in '000)		
-	230,214	-
-	-	-
22,152	-	-
22,152	230,214	-

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	-

20.1 Transfers during the year

During the period ended June 30, 2025:

- There were no transfers between Level 1 and Level 2 fair value measurements
- There were no transfers into or out of Level 3 fair value measurements

Notes to the Condensed Interim Financial Statements (Unaudited)

For the Six Months Period Ended June 30, 2025

20.2 Valuation techniques

Fair value of investments classified as held to maturity and fair value through profit or loss are assessed using level 2 inputs usually closing market price as per rates prescribed by Financial Market Association of Pakistan by using PKRV rates at reporting date per certificates multiplied by the number of certificates held.

Fair value of Investments at fair value through profit or loss is determined using level 1 inputs i.e., NAVs of open end mutual funds.

21 GENERAL

Figures have been rounded off to the nearest thousands.

22 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the Company on August 28, 2025.



CHIEF FINANCIAL OFFICER



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHAIRMAN

OTHER INFORMATION

Pattern of Shareholding

As on 30th June, 2025

No. of Shareholders	From	To	Total Shares Held
246	1	100	6,973
886	101	500	430,733
44	501	1,000	42,608
38	1,001	5,000	88,014
9	5,001	10,000	75,043
3	10,001	15,000	40,112
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	275,282
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
1,250	Company	Total	224,500,000

Category of Shareholding

As on 30th June, 2025

S. No.	Name	Holding	% Age
	DIRECTORS		
1.	MR. FARRUKH SHAUKAT ANSARI	500	0.0002
2.	MR. MUHAMMAD ALI JAMEEL	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 SULTAN ALI	0	0.0000
7.	SYED ALI HASSAN ZAID	0	0.0000
		1,500	0.0007
	ASSOCIATED COMPANIES		
1.	TPL CORP LIMITED	211,496,000	94.2076
2.	TPL HOLDINGS (PRIVATE) LIMITED	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	259,287	0.1155
		263,487	0.1174
	BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING FINANCE INSTITUTIONS		
1.	ESCORTS INVESTMENT BANK LIMITED	500	0.0002
2.	NATIONAL BANK OF PAKISTAN	149	0.0001
		649	0.0003
	MODARABA & MUTUAL FUNDS		
	PENSION FUNDS		
1.	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND	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.	193	0.0001
4.	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	14,912	0.0066
5.	H M INVESTMENTS (PVT) LTD.	100	0.0000
6.	MAPLE LEAF CAPITAL LIMITED	1	0.0000
7.	SHERMAN SECURITIES (PRIVATE) LIMITED	401	0.0002
8.	XPERT SECURITIES LIMITED	1,000	0.0004
		28,507	0.0127
	Others		
1.	THE TRUSTEE GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	500	0.0002
2.	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST	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)	10,184,050	4.5363
		10,184,050	4.5363
		224,500,000	100.0000
	SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL		
1.	TPL CORP LIMITED	211,496,000	94.2076
		211,496,000	94.2076

Corporate Office

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