

# QUARTERLY REPORT

MARCH 2026





## **The Building Blocks of Life**

Life is a mosaic of moments, carefully constructed from the elements that protect us. These blocks with health icons represent the vital components of well-being, from protection and prevention to innovation and accessibility.

Just as no structure stands without a solid base, these blocks come together to form a seamless ecosystem of care. TPL Life ensures that health, security, and peace of mind remain at the core of every individual's journey.

# TABLE OF CONTENTS

<b>Company Profile</b>	
Vision, Mission and Our Values	04
Company Information	05
Geographical Presence	06
Our Architecture	07
Board of Directors	08
Directors' Report	09
<b>Financial Statements</b>	
Condensed Interim Statement of Financial Position	14
Condensed Interim Statement of Comprehensive Income	15
Condensed Interim Statement of Changes in Equity	16
Condensed Interim Statement of Cash Flows	17
Notes to the Condensed Interim Financial Statements	18
<b>Annexure-A Window Takaful Operations</b>	
Condensed Interim Statement of Financial Position	29
Condensed Interim Statement of Comprehensive Income	30
Condensed Interim Statement of Changes in Equity	31
Condensed Interim Statement of Cash Flows	32
Notes to the Condensed Interim Financial Statements	33
<b>Other Information</b>	
Pattern of Shareholding	40
Category of Shareholding	42



## OUR VISION

To be the leader for offering life and health insurance solutions backed by digital prowess, convenience, ease, affordability and high value – ensuring access to quality financial care for each and every Pakistani without discrimination.

---



## OUR MISSION

TPL life is committed to provide quality financial care to every Pakistani via its touch points and insurance solutions that are; innovative, simple, convenient, accessible, and yet empowering – towards securing the present and building a financially sound & reliable future of every Pakistani without discrimination.

---



## OUR VALUES

Teamwork | Growth | Leadership | Equality | Passion

# COMPANY INFORMATION

## Independent Director(s)

Ms. Muneeza Kassim  
Mr. Abdul Karim Sultanali

## CEO

Mr. Saad Nissar

## Company Secretary

Ms. Shayan Mufti

## Legal Advisor

M/s. Mohsin Tayebaly & Co

## Executive Director(s)

Mr. Saad Nissar

## CFO

Syed Kazim Hasan

## Auditor

M/s H.A.M.D & Co.,  
Chartered Accountants

## Non-Executive Director(s)

Mr. Jameel Yusuf Ahmed S.St.  
Mr. Muhammad Ali Jameel  
Mr. Farrukh Shauket Ansari  
Syed Ali Hassan Zaidi

## Ethics, Human Resource, Remuneration and Nomination Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shaukat Ansari	Member
Mr. Saad Nissar	Member
Mr. Abdul Karim Sultanali	Member
Ms. Sania Naqvi	Secretary

## Audit Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Abdul Karim Sultanali	Member
Ms. Hiba Syed	Secretary

## Bankers to the Company

Bank Al Habib Limited  
Bank Makramah Limited  
HBL Microfinance Bank Limited  
ABHI Microfinance Bank Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Mobilink Microfinance Bank Limited  
Samba Bank Limited  
Soneri Bank Limited  
Telenor Microfinance Bank Limited  
United Bank Limited

BankIslami Pakistan Limited  
Dubai Islamic Bank Limited  
Faysal Bank Limited  
MCB Islamic Bank Limited  
Soneri Bank Limited  
MCB Bank Limited  
The Bank of Khyber

## Share Registered

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

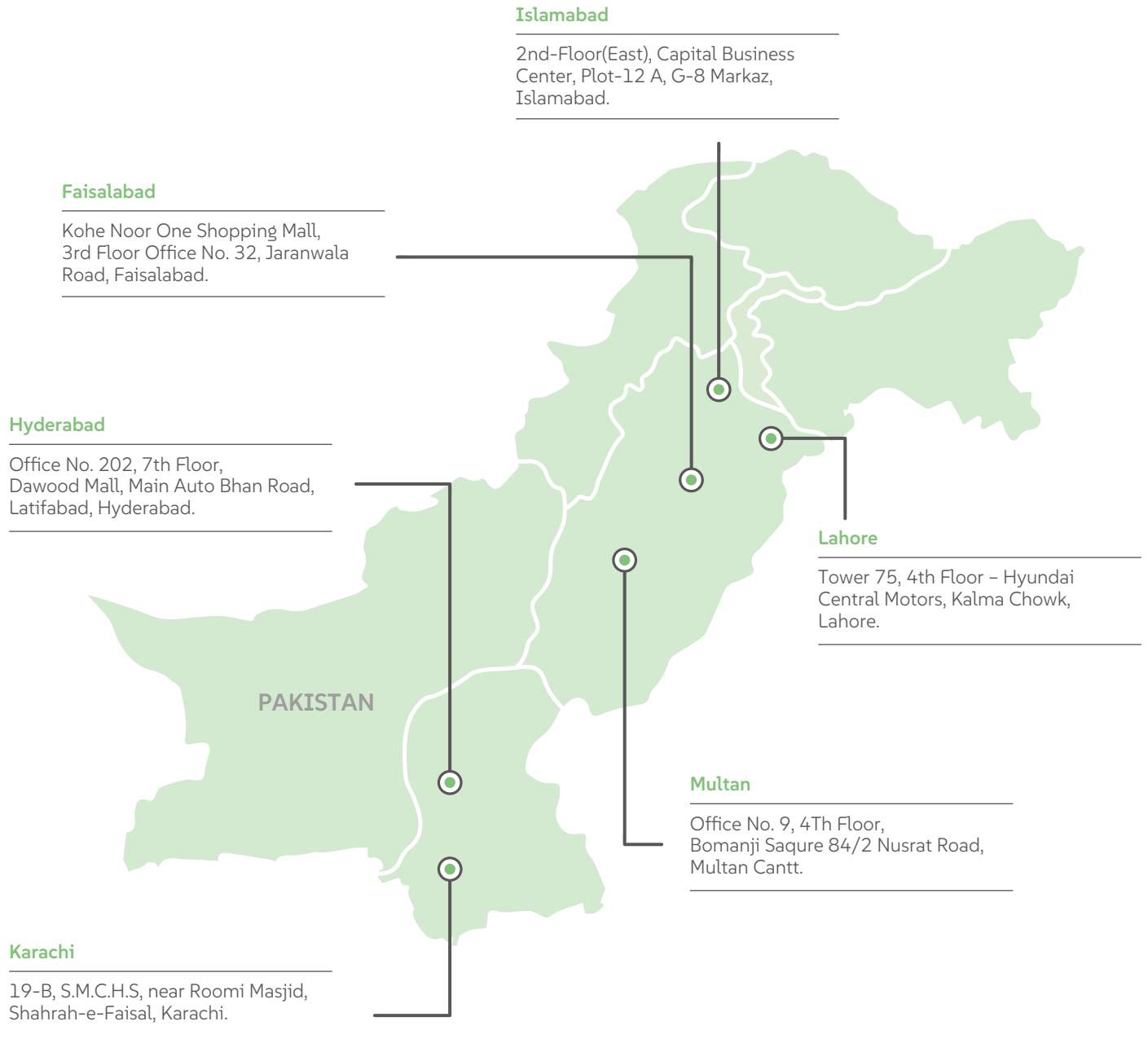
## Web Presence

[www.tpllife.com](http://www.tpllife.com)

As at March 31, 2026



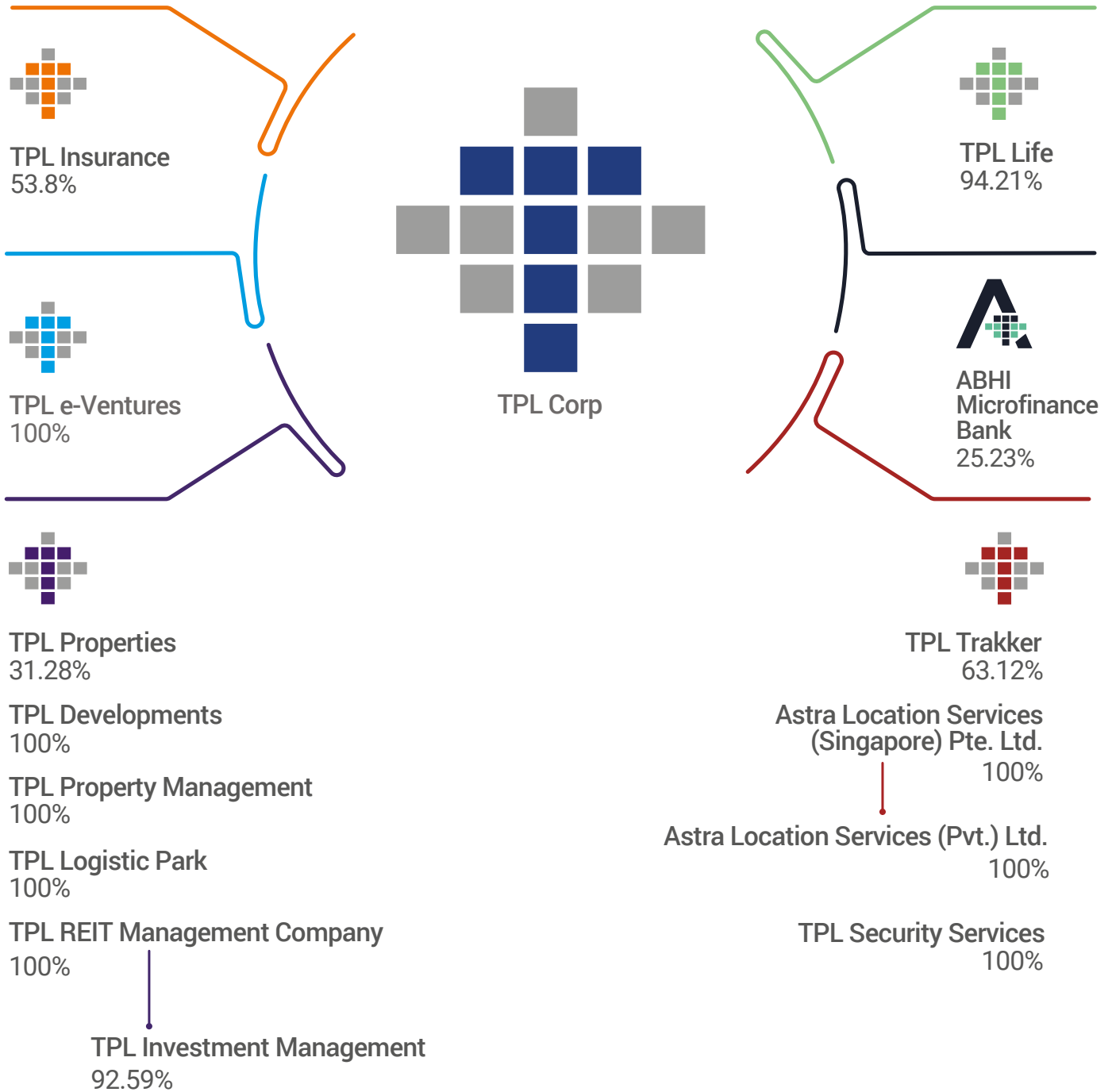
# GEOGRAPHICAL PRESENCE



As at March 31, 2026



# OUR ARCHITECTURE



As at March 31, 2026



# BOARD OF DIRECTORS



**Mr. Jameel Yusuf Ahmed S.St.**

Chairman / Director



**Mr. Muhammad Ali Jameel**

Director



**Mr. Farrukh Shauket Ansari**

Director



**Mr. Saad Nissar**

CEO / Director



**Mr. Abdul Karim Sultanali**

Director



**Syed Ali Hassan Zaidi**

Director



**Ms. Muneeza Kassim**

Director

# Directors' Report

The Board of Directors of the Company present the un-audited financial statements for the first quarter ended March 31, 2026.

## BUSINESS REVIEW

TPL Life achieved during the 1st Quarter 2026 a gross premium of Rs.188.55m as against Rs.137.06m of last year. The increase is ascribed to Accident and Health business that surged to Rs.112.6m verses Rs. 80.5m of prior year. Further, support was rendered under the Individual Life and Unit Linked business that improved to Rs. 53.7m as against Rs.28.0m of prior year. The business portfolio between Life and Health stands at 38% and 62% respectively. Further, Takaful business represents 34% and Conventional at 66%.

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 2026, TPL Corp Limited, the sponsor provided Rs. 50 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:

Statutory Funds	Gross Premium / Contribution		
	2026	2025	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	383	798	-52%
Group Life Business	10,667	12,445	-14%
Accident & Health Business	112,679	80,543	40%
Group Family Takaful	6,216	10,989	-43%
Individual Life unit Linked Takaful	53,674	28,047	91%
Accident & Health Business - Takaful	4,932	4,238	16%
<b>Total</b>	<b>188,551</b>	<b>137,060</b>	<b>38%</b>

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

	Three months ended March 31	
	2026	2025
	Amount in "000"	
Gross Premium	188,551	137,060
Earned Premium	89,671	68,515
Incurred Claims	17,643	17,787
Acquisition Expenses	57,752	29,174
Management Expenses	84,948	67,132
Investment Income	29,425	15,743
Profit /(Loss) before tax	(41,247)	(29,835)
EPS (In Rupees)	(0.21)	(0.14)



The after tax loss for the quarter is Rs. 46.3m verses Rs.31.8m of 2025. The increase is mainly attributable to IT upgradation cost.

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. However, economy faces tough challenges following the start of the US and Israel led war against Iran. Pakistan imported crude oil at \$95/barrel verses \$64/barrel. However, the war was consequence of reduced imports bill by \$374 predominantly under the Food/Metal and Textile products. Currently foreign exchange reserves stands at US\$ 21.2b with strong support through increased workers remittances and lower import bill. Pakistan Stock Exchange remained volatile due to the geopolitical tensions.

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 23, 2026



# ڈائریکٹرز کی حصص داران کو رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 31 مارچ 2026ء کو ختم ہونے والی پہلی سہ ماہی کے لئے غیر نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

## کاروباری جائزہ

ٹی پی ایل لائف نے پہلی سہ ماہی 2026ء کے دوران 188.55 ملین روپے کا مجموعی پریمیم حاصل کیا جو گزشتہ سال 137.06 ملین روپے تھا۔ یہ اضافہ حادثات اور صحت کے کاروبار کی وجہ سے ہے جو بڑھ کر 112.6 ملین روپے ہو گیا، جبکہ گزشتہ سال یہ 80.5 ملین روپے تھا۔ مزید برآں، انفرادی لائف اور پونٹ لائف کاروبار کے تحت بھی معاونت حاصل ہوئی جو بڑھ کر 53.7 ملین روپے ہو گئی، جبکہ گزشتہ سال یہ 28.0 ملین روپے تھی۔ زندگی اور صحت کے کاروبار کا تناسب بالترتیب 38% اور 62% ہے۔ مزید یہ کہ تکافل کاروبار 34% جبکہ روایتی کاروبار 66% کی نمائندگی کرتا ہے۔

طویل مدتی کاروباری حکمت عملی کے تحت، کمپنی نے ایک مالیاتی ادارے کے ذریعے پونٹ لائف پالیسیوں کی انڈر رائٹنگ شروع کر دی ہے۔ اس کاروباری شعبے کو فروغ دینے کے لیے دیگر مالیاتی اداروں تک رسائی کے لیے بھی کوششیں جاری ہیں۔ 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران، ٹی پی ایل کارپ لمیٹڈ، بطور اسپانسر، نے سالوینٹی ضروریات کو پورا کرنے کے لیے 50 ملین روپے فراہم کیے۔ ٹی پی ایل کارپ کاروبار کی معاونت کے لیے پُر عزم ہے۔

کمپنی کی انتظامیہ اور بورڈ آف ڈائریکٹرز، ٹی پی ایل کارپ کی معاونت کے پیش نظر، پُر اعتماد ہیں کہ کمپنی پائیدار بنیادوں پر اپنا کاروبار جاری رکھے گی۔

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

مجموعی پریمیم/شراکت			قانونی فیڈز
فیصد تغیر	2025	2026	
رقم "000" میں			
-52%	798	383	انفرادی لائف پونٹ منسلک
-14%	12,445	10,667	گروپ لائف برنس
40%	80,543	112,679	حادثہ اور صحت کا کاروبار
-43%	10,989	6,216	گروپ فیملی تکافل
91%	28,047	53,674	انفرادی لائف پونٹ تکافل سے منسلک
16%	4,238	4,932	حادثہ اور صحت کا کاروبار - تکافل
38%	137,060	188,551	کل

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

مختتم سہ ماہی 31 مارچ		
2025	2026	
رقم "000" روپے میں		
137,060	188,551	مجموعی پریمیم
68,515	89,671	پریمیم آمدنی
17,787	17,643	دعوے کیے گئے
29,174	57,752	حصول کے اخراجات
67,132	84,948	انتظامی اخراجات
15,743	29,425	سرماہ کاری کی آمدنی
(29,835)	(41,247)	منافع/ (نقصان) قبل از ٹیکس
(0.14)	(0.21)	ای پی ایس (روپے میں)



2025ء کے 31.8 بلین روپے کے مقابلے میں اس کی سرمایہ کی بعد از ٹیکس نقصان 46.3 بلین روپے ہے۔ نقصان میں اضافہ کی بنیادی وجہ آئی ٹی کی اپ گریڈیشن لاگت ہے۔

ہماراری انشورنس معاہدہ Munich Re کے ساتھ جاری ہے جسے سٹیٹنڈرڈ اینڈ پور کی طرف سے "AA" کا درجہ دیا گیا ہے، جو اعلیٰ درجہ کی ری انشورنس سیکورٹی فراہم کرتا ہے۔ انتظامیہ کا یقین ہے کہ Munich Re کی ری انشورنس حمایت اور سٹیٹنڈرڈ اینڈ پور کی اس کی انڈر رائٹنگ کپسٹی کے لئے اس کے رسک اور گہرائی کو متنوع بنانے کے قابل بنائے گا۔ مزید برآں، کمپنی کے پاس 1500,000 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 جنٹوشی بیان کرتا ہے کہ کمپنی نے PACRA کی طرف سے A (سنگل اے) کی IFS (انشورر فنانشل سٹریٹجھ) ریٹنگ برقرار رکھی ہے۔

### کمپنی اور اقتصادی نقطہ نظر

پاکستان کی معیشت متحکم شرح مبادلہ، کم مہنگائی، اور مسلسل مالیاتی آمد کے باعث بحالی کے عمل کو برقرار رکھے ہوئے ہے۔ تاہم، امریکہ اور اسرائیل کی قیادت میں ایران کے خلاف جنگ کے آغاز کے بعد معیشت کو سخت مشکلات کا سامنا ہے۔ پاکستان نے خام تیل 95 ڈالر فی بیرل کے حساب سے درآمد کیا، جبکہ اس سے قبل یہ 64 ڈالر فی بیرل تھا۔ تاہم، درآمدی بل میں 374 بلین ڈالر کی کمی واقع ہوئی، جس کی بڑی وجہ خوراک، دھاتوں اور ٹیکسٹائل مصنوعات کی درآمد میں کمی ہے۔ اس وقت زرمبادلہ کے ذخائر 21.2 بلین امریکی ڈالر ہیں، جنہیں کارکنوں کی ترسیلات زر میں اضافے اور کم درآمدی بل کی مضبوط معاہدت حاصل ہے۔ پاکستان اسٹاک ایکسچینج جغرافیائی سیاسی کشیدگی کے باعث اتار چڑھاؤ کا شکار رہی۔

اگرچہ چیلنجز برقرار ہیں، تاہم مجموعی منظر نامہ محتاط طور پر پر امید ہے۔ کمپنی اپنی آمدنی میں اضافہ اور مائیکرو فنانس اداروں (MFIs) کے ذریعے ریٹیل کاروبار میں اپنے پورٹ فولیو کو بہتر بنانے کے لیے بھرپور کوشش کر رہی ہے۔

### اظہار تشکر

ہم سیکورٹیز ریگولیشنز ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئر 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 شکرگزار ہیں۔

برائے اور منجانب بورڈ

  
چیرمین

کراچی: 23 اپریل 2026ء

# FINANCIAL STATEMENTS



As at March 31, 2026

# Condensed Interim Statement of Financial Position

		March 31, <b>2026</b> (Un-audited) (Rupees in '000)	December 31, <b>2025</b> (Un-audited)
	Note		
<b>Assets</b>			
Property and equipment	5	2,363	2,870
Intangible assets	6	24,422	25,805
Investments			
Government securities	7	241,066	241,235
Mutual funds	8	51,550	25,722
Term deposits	9	103,826	101,640
Insurance receivables		95,143	96,180
Other loans and receivables		46,565	34,880
Taxation - payments less provision		51,502	52,800
Prepayments		3,639	3,489
Cash & Bank	10	957,855	876,095
<b>Total Assets</b>		<b>1,577,930</b>	<b>1,460,716</b>
<b>Equity and Liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorized share capital 240,000,000 ordinary shares (2025: 240,000,000) of Rs. 10 each		2,400,000	2,400,000
Ordinary share capital	11.2	2,245,000	2,245,000
Contribution from sponsors		530,000	480,000
Accumulated losses of other than participating business (Ledger account D)		(2,832,263)	(2,773,670)
Unappropriated profit		323,574	311,258
<b>Total Equity</b>		<b>266,312</b>	<b>262,588</b>
<b>Liabilities</b>			
Insurance Liabilities	12	531,793	475,221
Premium received in advance		7,948	3,230
Reinsurance payables		316,339	276,188
Other creditors and accruals	13	455,539	443,489
<b>Total Liabilities</b>		<b>1,311,618</b>	<b>1,198,128</b>
<b>Total Equity and Liabilities</b>		<b>1,577,930</b>	<b>1,460,716</b>
Contingency and commitment	14		

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



# For the Three Months Period Ended March 31, 2026

## Condensed Interim Statement of Comprehensive Income (Unaudited)

		Three months period ended March 31,		
		2026	2025	
		(Rupees in '000)		
Note				
	Gross Premium	15	188,552	137,060
	Reinsurance Premium ceded		(45,411)	(38,580)
	<b>Net premium revenue</b>		<b>143,141</b>	<b>98,480</b>
	Investment income		12,698	12,110
	Net fair value gain on financial assets at fair value through profit or loss		828	2
	Other income - net		15,899	3,632
	<b>Net income</b>		<b>29,425</b>	<b>15,743</b>
			<b>172,565</b>	<b>114,224</b>
	Insurance benefits	16	18,905	38,594
	Reinsurance recoveries		(1,263)	(20,805)
	<b>Net Insurance benefits</b>		<b>17,642</b>	<b>17,788</b>
	Net change in insurance liabilities (other than outstanding claims)	19.1	53,470	29,965
	Acquisition expenses		57,752	29,174
	Marketing and administration expenses		79,393	63,451
	Other expenses		5,413	1,705
	<b>Total Expenses</b>		<b>196,028</b>	<b>124,297</b>
	<b>Results of operating activities</b>		<b>(41,104)</b>	<b>(27,862)</b>
	Financial charges		(142)	(1,975)
	<b>Loss before taxation</b>		<b>(41,246)</b>	<b>(29,838)</b>
	Income tax expense	17	(5,030)	(1,961)
	<b>Loss for the period</b>		<b>(46,276)</b>	<b>(31,799)</b>
	Other comprehensive income		-	-
	<b>Total comprehensive loss for the period</b>		<b>(46,276)</b>	<b>(31,799)</b>
	Loss (after tax) per share - Rupees		(0.21)	(0.14)

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



For the Three Months Period Ended March 31, 2026

# Condensed Interim Statement of Changes In Equity (Unaudited)

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 share	Total
(----- Rupees in "000" -----)						
<b>Balance as at January 1, 2025</b>						
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
<b>Total comprehensive loss for the year</b>						
Loss for the year	-	-	(31,799)	-	-	(31,799)
Other comprehensive income	-	-	-	-	-	-
	-	-	(31,799)	-	-	(31,799)
Deficit retained in statutory funds	-	-	36,598	(36,598)	-	-
<b>Balance as at March 31, 2025</b>	<b>2,245,000</b>	<b>330,859</b>	<b>306,128</b>	<b>(2,592,143)</b>	<b>-</b>	<b>289,844</b>

<b>Balance as at January 1, 2026</b>						
At beginning of period	2,245,000	480,000	311,258	(2,773,670)	-	262,588
Loan received from sponsor during the period	-	50,000	-	-	-	50,000
<b>Total comprehensive loss for the year</b>						
Loss for the year	-	-	(46,276)	-	-	(46,276)
Other comprehensive income	-	-	-	-	-	-
	-	-	(46,276)	-	-	(46,276)
Deficit retained in statutory funds	-	-	58,593	(58,593)	-	-
<b>Balance as at March 31, 2026</b>	<b>2,245,000</b>	<b>530,000</b>	<b>323,574</b>	<b>(2,832,263)</b>	<b>-</b>	<b>266,312</b>

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



# For the Three Months Period Ended March 31, 2026

## Condensed Interim Cash Flow Statement (Unaudited)

Three months period  
ended March 31,

	2026	2025
	(Rupees in '000)	
Operating Cash flows		
<b>(a) Underwriting activities</b>		
Insurance premium received	194,325	122,824
Claims paid	(18,777)	(45,092)
Surrenders paid	(410)	(2,831)
Commission paid	(56,056)	(12,670)
Marketing and administrative expenses paid	(73,267)	(73,404)
<b>Net cash used in underwriting activities</b>	<b>45,816</b>	<b>(11,172)</b>
<b>(b) Other operating activities</b>		
Income tax paid	(3,731)	(2,607)
Other operating receipts	10,998	611
<b>Net cash flow (used in) / generated from other operating activities</b>	<b>7,267</b>	<b>(1,996)</b>
Total cash (used in) / generated from all operating activities	<b>53,083</b>	<b>(13,169)</b>
<b>Investment activities</b>		
Profit/ return received	6,549	16,970
Dividend received	-	-
Payment for investments	(25,828)	(21,552)
Fixed capital expenditure	-	-
Proceeds from sale of property and equipment	-	-
Total cash used in investing activities	<b>(19,279)</b>	<b>(4,582)</b>
<b>Financing activities</b>		
Repayment of lease liabilities	(2,043)	(491)
Funds received from sponsor	50,000	30,000
Advance against right shares	-	-
Total cash generated from financing activities	<b>47,957</b>	<b>29,509</b>
Net cash generated from / (used in) all activities	<b>81,760</b>	<b>11,758</b>
Cash and cash equivalents at beginning of period	<b>876,095</b>	<b>702,133</b>
Cash and cash equivalents at end of period	<b>957,855</b>	<b>713,891</b>
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	53,083	(13,169)
Depreciation / amortization expense	(1,891)	(2,058)
Amortization of lease liability	(53)	(125)
Dividend and other investment income	29,425	12,112
Decrease in assets other than cash	(4,832)	18,151
Increase in liabilities other than borrowings	(121,991)	(46,693)
Loss after taxation	<b>(46,276)</b>	<b>(31,799)</b>

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 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. 46.28 million for the period ended March 31, 2026 (March 31, 2025: Rs. 31.80 million) and, as of that date, the Company's accumulated losses are Rs. 2,508.70 million (December 31, 2025: Rs. 2,462.41 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.

## 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, 2026 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.

## 4. ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with the requirements of approved accounting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognized in the period in which the estimate is revised and any future periods affected.

Significant areas where assumptions and estimates were exercised in the application of accounting policies, otherwise disclosed in these financial statements, relate to:

## a) Policyholders' Liabilities

### **Mortality, Morbidity, and Interest Bases Adopted:**

The SECP, vide its circular 17/2013 dated September 13, 2013, has stipulated that the SLIC (2001–05) Individual Life Mortality Table published by the Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was conducted to compare the existing valuation basis (EFU 1961–66 mortality table) with the minimum valuation basis (SLIC 2001–05). The test revealed that the existing valuation basis was more prudent than the minimum valuation basis, and therefore, it was considered appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75% in line with the requirements under SECP's notification S.R.O 16(1)/2012 for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Company for meeting its administrative expenses.

### **General Principles for Actuarial Valuation:**

The following principles were adopted in the actuarial valuation to estimate policyholders' liabilities as at March 31, 2026:

- a) For Unit-Linked policies, the reserve for the bid value of allocated units is calculated using the latest bid value of units and the total number of units belonging to policyholders' accounts as at the valuation date.
- b) Group Life Insurance, Individual Accident & Health Insurance, and Group Accident & Health have been valued using Unearned Gross Premium.
- c) Unearned premium reserves have been maintained for all riders.
- d) Reinsurance premium reserves have been maintained on an unearned premium basis.
- e) Reserves have been maintained for Incurred But Not Reported (IBNR) claims, using the chain ladder method for IBNR reserves.
- f) For unit-linked policies, unearned premium reserves have been calculated for mortality charges only.
- g) If for any policy the reserve is negative, the negative value is excluded, and the reserves for the policies are set equal to zero.

### **Surrenders:**

For conventional business, no provision has been made for lapses and surrenders. This provides prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

### **Claims Provision:**

- a) Provisions have been made in respect of all intimated claims. Most claims require lump sum payments, and reserves have been maintained in each Statutory Fund, where applicable.
- b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims. The IBNR is determined based on the chain ladder method, which analyzes the time lag between the claim occurrence date and the claim reported date from the Company's own experience.



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## b) Fixed assets and intangibles - depreciation and amortization

In making estimates of depreciation/amortization methods, the management uses a method that reflects the pattern in which economic benefits are expected to be consumed by the Company. The method applied is reviewed at each financial year-end, and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method is changed to reflect the change in the pattern.

## c) Taxation

Provision for taxation is based on the assumption that tax assessments will be finalized in accordance with the historical experience of the Company.

Deferred tax asset are recognized based on estimates of future taxable profit of the Company.

## d) Impairment

The Company assesses at each balance sheet date whether there is any indication that assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where the carrying value exceeds the recoverable amount, assets are written down to the recoverable amounts, and the resulting impairment loss is recognized as an expense in the profit and loss account, unless the asset is carried at a revalued amount. Any impairment loss of revalued assets is treated as a revaluation decrease.

## e) Contingencies

The assessment of contingencies inherently involves the exercise of significant judgment, as the outcome of future events cannot be predicted with certainty. The Company, based on the availability of the latest information, estimates the value of contingent liabilities, which may differ on the occurrence/non-occurrence of uncertain future event(s).

## f) Premium Due but Unpaid

The Company reviews its overdue premium at each reporting date to assess whether a provision should be recorded in the profit and loss account. In particular, judgment by management is required in the estimation of the amount and timing of future cash flows when determining the level of provision required. Such estimates are based on assumptions regarding a number of factors, and actual results may differ, resulting in future changes to the provisions.

## g) Lease Term of Contract and Discount Rate

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease if it is reasonably certain not to be exercised. The Company also considers the incremental borrowing rate based on certain internal and external factors.

		March 31, 2026 (Un-audited)	December 31, 2025 (Un-audited)
	Note	(Rupees in '000)	
<b>5. PROPERTY AND EQUIPMENT</b>			
Operating Assets	5.1	-	40
Right of Use Asset		2,363	2,830
		<b>2,363</b>	<b>2,870</b>



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

	Note	March 31,	December 31,
		2026	2025
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
5.1 Operating Assets			
Written down value at the beginning of the period		40	664
Additions and transfers during the period - at cost			
- Computer equipments		-	-
- Mobile Phones		-	-
Written down value of disposals during the period / year		-	-
Depreciation for the period / year		(40)	(624)
		(40)	(624)
Written down value at the end of the period / year		-	40

## 6. INTANGIBLE ASSETS

Opening book value	25,805	31,335
Additions	-	-
Amortization	(1,382)	(5,530)
Closing book value	24,423	25,805

## 7. GOVERNMENT SECURITIES

### Held to maturity

Pakistan Investment Bonds	196,421	196,416
Ijarah Sukuk	44,645	44,819
	241,066	241,235

7.1 The Company has deposited 3 years and 5 years Pakistan Investment Bonds having face values of Rs. 17 million and Rs. 220.2 million respectively (December 31, 2025: 3 years and 5 years Pakistan Investment Bonds having face value of Rs. 17 million and Rs. 220.2 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.249.260 million (December 31, 2025: Rs.250.338 million) as at period end.

	March 31,	December 31,	
	2026	2025	
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
8. INVESTMENTS IN MUTUAL FUNDS			
Fair value through profit and loss			
Open end mutual funds	51,550	25,722	



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

		March 31, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
<b>9. INVESTMENTS IN TERM DEPOSITS</b>	<b>Note</b>		
Deposits maturing within 12 months	9.1	103,826	101,640

9.1 These carry markup of 10% to 14% (2025: 10% to 14%) per annum. All of the term deposits held at 31st December 2025 have maturity of more than 90 days.

		March 31, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
<b>10. CASH &amp; BANK</b>	<b>Note</b>		
Cash and cash equivalent			
- Cash in hand		20	20
- Policy & Revenue Stamps		-	58
Cash at bank			
- Current account		24,178	54,689
- Savings account	10.1	933,657	821,328
		<b>957,855</b>	<b>876,095</b>

10.1 These carry markup ranging from 5.14% to 19.50% (2025: 5.12% to 19.50%) per annum.

## 11. SHARE CAPITAL

### 11.1 Authorized share capital

March 31, 2026 (Un-audited) (No. of shares)	December 31, 2025 (Un-audited)		March 31, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
240,000,000	240,000,000	Ordinary shares of Rs.10 each	2,400,000	2,400,000

### 11.2 Issued, subscribed and paid-up share capital

March 31, 2026 (Un-audited) (No. of shares)	December 31, 2025 (Un-audited)		March 31, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
224,500,000	224,500,000	Ordinary shares of Rs.10 each, fully paid in cash	2,245,000	2,245,000



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

		March 31, 2026 (Un-audited) (Rupees in '000)	December 31, 2025 (Un-audited)
<b>12. INSURANCE LIABILITIES</b>	<b>Note</b>		
Reported outstanding claims (including claims in payment)	12.1	142,955	139,176
Incurred but not reported claims	12.2	7,553	8,157
Investment component of unit-linked and account value policies	12.3	193,047	143,295
Liabilities under group insurance contracts (other than Investment linked)	12.4	188,238	184,593
		<u>531,793</u>	<u>475,222</u>
<b>12.1 Reported outstanding claims</b>			
Gross of Reinsurance		181,086	181,368
Recoverable from Reinsurers		(38,131)	(42,192)
Net Reported Outstanding Claims		<u>142,955</u>	<u>139,176</u>
<b>12.2 Incurred But Not Reported Claims</b>			
Gross of Reinsurance		10,480	11,422
Reinsurance Recoveries		(2,928)	(3,265)
Net of Reinsurance		<u>7,553</u>	<u>8,157</u>
<b>12.3 Investment Component of Unit Linked and Account Value Policies</b>			
Investment Component of Unit Linked Policies		<u>193,047</u>	<u>143,295</u>
<b>12.4 Liabilities under Group Insurance Contracts (other than investment linked)</b>			
Gross of Reinsurance		231,622	209,629
Reinsurance credit		(43,383)	(25,036)
Net of Reinsurance		<u>188,238</u>	<u>184,593</u>
<b>13. OTHER CREDITORS AND ACCRUALS</b>			
Agent commission payable		56,934	57,450
Payable to related parties		14,329	11,285
Accrued expenses		16,981	11,641
Withholding income tax liabilities		118,691	122,642
Sales tax liabilities		504	305
Payable to vendors		134,896	128,408
Obligation under finance lease		2,626	3,056
Staff provident fund		69,999	68,136
Other liabilities		40,579	40,566
		<u>455,539</u>	<u>443,489</u>
<b>14. CONTINGENCY AND COMMITMENT</b>			
<b>14.1</b> There has been no major change, during the period, relating to provincial sales tax on life and health insurance businesses since last year.			
<b>14.2</b> There are no commitments as at the period ended March 31, 2026.			



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
(Rupees in '000)		
<b>15. NET INSURANCE PREMIUM REVENUE</b>		
<b>Gross Premiums</b>		
Regular Premium Individual Policies		
First year	173,176	123,159
Second year renewal	2	1
Subsequent year renewal	383	798
Single Premium Individual Policies	-	-
Group Policies without Cash Value	14,991	13,102
<b>Total Gross Premiums</b>	<b>188,552</b>	<b>137,060</b>
<b>Less: Reinsurance Premiums Ceded</b>		
On individual policies	30,997	28,545
On group policies	14,414	10,035
	<b>45,411</b>	<b>38,580</b>
<b>Net Premiums</b>	<b>143,141</b>	<b>98,480</b>
<b>16. NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
by insured event other than death	8,602	5,647
by surrender	6,770	4,263
<b>Total gross individual policy claims</b>	<b>15,672</b>	<b>9,910</b>
Claims under group policies		
by death	3,233	25,231
by insured other than death	-	3,453
<b>Total gross group policy claims</b>	<b>3,233</b>	<b>28,684</b>
<b>Total Gross Claims</b>	<b>18,905</b>	<b>38,594</b>
<b>Less:- Reinsurance Recoveries</b>		
On individual life claims	40	792
On group life claims	1,223	20,014
	<b>1,263</b>	<b>20,806</b>
Net insurance benefit expense	<b>17,642</b>	<b>17,787</b>
<b>17. TAXATION</b>		
<p>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.</p>		
<b>18. RELATED PARTY TRANSACTIONS</b>		
<p>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:</p>		



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

Relationship	Transactions	March 31,	March 31,
		2026	2025
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Holding company	Administrative cost charged	135	1,232
Holding company	Loan from Sponsor	50,000	30,000
Associated undertaking	Administrative cost charged	3,110	6,383
Associated undertaking	Premium written	-	1,043
Associated undertaking	Claims incurred	-	1,000
<b>Key Management</b>			
Personnel	Remuneration	14,601	13,581
Directors	Fee	900	900

	Balances	March 31,	December 31,
		2026	2025
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Holding company	Other receivables	243	558
Associated undertaking	Other creditors	14,329	11,285
Associated undertaking	Other receivables	8,314	8,380
Associated undertaking	Insurance liabilities	14,420	15,434
Associated undertaking	Premium receivable / (refundable)	-	-

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, 2026 (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)						
<b>19.1 Revenue Account by Statutory Fund</b>							
<b>Income</b>							
Premium less Reinsurances	268	(574)	82,243	3,043	53,227	4,932	143,140
Net Investment Income	534	48	1,432	31	4,537	31	6,614
<b>Total Net Income</b>	<b>803</b>	<b>(525)</b>	<b>83,676</b>	<b>3,074</b>	<b>57,764</b>	<b>4,964</b>	<b>149,754</b>
<b>Insurance benefits and Expenditures</b>							
Insurance benefits, including bonuses, net of reinsurance recoveries	410	2,110	7,388	(100)	6,660	1,176	17,643
Management expenses less recoveries	19,520	16,624	79,707	456	19,270	1,656	137,234
<b>Total Insurance benefits and Expenditures</b>	<b>19,930</b>	<b>18,734</b>	<b>87,095</b>	<b>356</b>	<b>25,930</b>	<b>2,832</b>	<b>154,877</b>
<b>Deficit of income over Insurance benefits and Expenditure</b>	<b>(19,128)</b>	<b>(19,259)</b>	<b>(3,419)</b>	<b>2,717</b>	<b>31,834</b>	<b>2,132</b>	<b>(5,123)</b>
Add: Policyholders' liabilities at beginning of the period	35,725	35,056	91,889	48,983	107,575	16,142	335,369
Less: Policyholders' liabilities at end of the period	36,231	29,872	102,207	12,961	156,859	6,415	344,546
Deficit retained in PTF	-	-	-	38,369	(6,207)	12,131	44,293
	<b>(19,635)</b>	<b>(14,076)</b>	<b>(13,737)</b>	<b>370</b>	<b>(11,244)</b>	<b>(272)</b>	<b>(58,593)</b>
<b>(Deficit) / Surplus Before Tax</b>							
<b>Movement in policyholders' liabilities</b>	507	(5,184)	10,318	2,347	43,078	2,404	53,470
<b>Transfer from Shareholders' Fund</b>							
- Capital contributions from Shareholders' Fund	20,000	16,000	8,000	-	7,700	-	51,700
<b>Balance of Statutory Fund at Beginning of the Period</b>	37,371	35,244	98,053	107,871	111,178	87,174	476,891
<b>Balance of Statutory Fund at End of the Period</b>	<b>38,243</b>	<b>31,985</b>	<b>102,634</b>	<b>110,589</b>	<b>150,712</b>	<b>89,306</b>	<b>523,468</b>



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

For the period ended March 31, 2025 (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) -----							
<b>Income</b>							
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
Other income	-	-	-	-	-	-	-
<b>Total Net Income</b>	<b>1,347</b>	<b>5,642</b>	<b>54,465</b>	<b>7,846</b>	<b>30,157</b>	<b>4,323</b>	<b>103,780</b>
<b>Insurance benefits and Expenditures</b>							
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
<b>Total Insurance benefits and Expenditures</b>	<b>18,181</b>	<b>16,682</b>	<b>55,753</b>	<b>1,813</b>	<b>12,678</b>	<b>5,307</b>	<b>110,414</b>
<b>(Deficit) / surplus of income over Insurance benefits and Expenditure</b>	<b>(16,834)</b>	<b>(11,040)</b>	<b>(1,288)</b>	<b>6,034</b>	<b>17,480</b>	<b>(985)</b>	<b>(6,634)</b>
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
Surplus / (Deficit) retained in PTF	-	-	-	30,421	1,978	(4,009)	28,390
<b>(Deficit) / Surplus Before Tax</b>	<b>(18,498)</b>	<b>(12,138)</b>	<b>(19,491)</b>	<b>413</b>	<b>9,280</b>	<b>3,835</b>	<b>(36,599)</b>
<b>Movement in policyholders' liabilities</b>	1,663	1,099	18,203	5,621	8,200	(4,820)	29,965
<b>Transfer from Shareholders' Fund</b>							
- Capital contributions from Shareholders' Fund	20,000	15,000	10,000	-	-	-	45,000
<b>Balance of Statutory Fund at Beginning of the Period</b>	56,592	23,257	33,596	98,926	37,946	82,313	332,631
<b>Balance of Statutory Fund at End of the Period</b>	<b>59,757</b>	<b>27,218</b>	<b>42,308</b>	<b>104,960</b>	<b>55,426</b>	<b>81,328</b>	<b>370,997</b>

## Aggregate

Shareholders' Fund	Statutory Funds	March 31, 2026 (Un-audited)	December 31, 2025 (Un-audited)
--------------------	-----------------	-----------------------------	--------------------------------

### 19.2 Segment Statement of financial position

	----- (Rupees in '000) -----			
Property and equipment	2,363	-	2,363	2,870
Intangible assets	24,422	-	24,422	25,805
Investments	214,220	182,222	396,442	368,597
Insurance / reinsurance receivables	-	95,143	95,143	96,180
Other loans and receivables	25,632	20,932	46,565	34,880
Taxation - payments less provision	45,038	6,464	51,502	52,800
Prepayments	3,639	-	3,639	3,489
Cash and bank	230,996	726,859	957,855	876,095
Interfund balances	(76,449)	76,449	-	-
<b>Total assets</b>	<b>469,859</b>	<b>1,108,070</b>	<b>1,577,930</b>	<b>1,460,715</b>
Insurance liabilities net of reinsurance recoveries	-	531,793	531,793	475,221
Premium received in advance	-	7,945	7,945	3,230
Insurance / reinsurance payables	-	316,339	316,339	276,188
Other creditors and accruals	338,327	117,211	455,539	443,489
<b>Total Liabilities</b>	<b>338,327</b>	<b>973,287</b>	<b>1,311,614</b>	<b>1,198,128</b>



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 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:






	<b>As of March 31, 2026 (Un-audited)</b>		
	<b>Fair value measurement using</b>		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- (Rupees in '000) -----		
Government securities (fair value only disclosed)	-	<b>241,066</b>	-
Government securities (measured at fair value)	-	-	-
Open end mutual funds (measured at fair value)	<b>51,550</b>	-	-
	<b>51,550</b>	<b>241,066</b>	-
	-----		
	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	----- (Rupees in '000) -----		
Government securities (fair value only disclosed)	-	250,388	-
Government securities (measured at fair value)	-	-	-
Open end mutual funds (measured at fair value)	25,756	-	-
	25,756	250,388	-

## 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 23, 2026.

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER



# Annexure-A

## WINDOW TAKAFUL OPERATIONS







As at March 31, 2026

# Condensed Interim Statement of Financial Position

	Note	TAKAFUL STATUTORY FUNDS		(Un-audited) March 31,	(Un-audited) December 31,
		Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	2026	2025
				Aggregate	Aggregate
(Rupees in '000)					
<b>Assets</b>					
Investments					
Government securities		-	37,329	37,329	37,485
Mutual funds		-	51,378	51,378	25,533
Term deposits receipts		-	-	-	-
Takaful / retakaful receivables		-	10,770	10,770	14,005
Other loans and receivables		250	215,600	215,850	183,900
Taxation		467	550	1,017	979
Cash and Bank balances	5	115,344	57,902	173,246	146,197
<b>Total Assets</b>		<b>116,061</b>	<b>373,529</b>	<b>489,590</b>	<b>408,098</b>
<b>Equity and Liabilities</b>					
Capital Contribution from shareholders' Fund		55,200	-	55,200	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)		78,729	-	78,729	89,809
<b>Total Equity</b>		<b>105,630</b>	<b>28,800</b>	<b>134,430</b>	<b>137,810</b>
<b>Liabilities</b>					
Takaful Liabilities	6	1,891	226,081	227,973	177,349
Contribution received in advance		-	5,132	5,132	1,913
Takaful / retakaful payables		-	1,292	1,292	844
Other creditors and accruals		8,540	112,224	120,764	90,182
<b>Total Liabilities</b>		<b>10,431</b>	<b>344,729</b>	<b>355,160</b>	<b>270,288</b>
<b>Total Equity and Liabilities</b>		<b>116,061</b>	<b>373,529</b>	<b>489,590</b>	<b>408,098</b>

Contingencies and commitments

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

 CHAIRMAN	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHIEF FINANCIAL OFFICER
---	---	---	---	--



# For the Three Months Period Ended March 31, 2026


## Condensed Interim Statement of Comprehensive Income (Unaudited)

	Note	OSF		PTF		Aggregate	
		For the quarter ended March 31,		For the quarter ended March 31,		For the quarter ended March 31,	
		2026	2025	2026	2025	2026	2025
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Contribution Revenue	7	-	-	64,823	43,275	64,823	43,275
Contribution ceded to retakaful		-	-	(3,620)	(3,312)	(3,620)	(3,312)
Net contribution revenue		-	-	61,202	39,963	61,202	39,963
Takaful Operator Fee		2,663	22,481	(2,663)	(22,481)	-	-
Mudharib Fee		-	679	-	(679)	-	-
Investment income		-	2	4,594	2,361	4,594	2,363
		2,663	23,163	1,931	(20,800)	4,594	2,363
Net income		2,663	23,163	63,133	19,163	65,796	42,326
Takaful benefits	8	-	-	6,847	8,281	6,847	8,281
Recoveries from retakaful		-	-	887	(2,437)	887	(2,437)
Reversal of claims		-	-	-	-	-	-
Net takaful benefits		-	-	7,735	5,844	7,735	5,844
Net change in takaful liabilities	10	397	187	47,372	8,814	47,769	9,001
Acquisition expenses		11,905	7,575	-	-	11,905	7,575
Marketing and administration expenses		1,440	1,872	8,027	4,506	9,467	6,378
Total Expenses		13,743	9,634	55,399	13,320	69,142	22,954
Results of operating activities		(11,080)	13,529	-	-	(11,080)	13,529
Profit before tax		(11,080)	13,529	-	-	(11,080)	13,529
Income tax expense		-	-	-	-	-	-
Profit for the period		(11,080)	13,529	-	-	(11,080)	13,529

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



For the Three Months Period Ended March 31, 2026  
**Condensed Interim Statement of  
 Changes In Equity (Unaudited)**

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
----- (Rupees in '000) -----				
<b>Balance as at January 1, 2025</b>				
At beginning of period	501	47,500	59,450	107,451
<b>Total comprehensive income for the period</b>				
Profit for the period after tax	-	-	13,529	13,529
Other comprehensive income	-	-	13,529	13,529
<b>Balance as at March 31, 2025</b>	<b>501</b>	<b>47,500</b>	<b>72,979</b>	<b>120,980</b>
<b>Balance as at January 1, 2026</b>				
At beginning of period	501	47,500	89,809	137,810
<b>Total comprehensive income for the period</b>				
Profit for the period after tax	-	-	(11,080)	(11,080)
Other comprehensive income	-	-	(11,080)	(11,080)
Capital contribution from shareholders' fund	-	7,700	-	7,700
<b>Balance as at March 31, 2026</b>	<b>501</b>	<b>55,200</b>	<b>78,729</b>	<b>134,430</b>

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

 CHAIRMAN	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHIEF FINANCIAL OFFICER
---	---	---	---	--



# For the Three Months Period Ended March 31, 2026

## Condensed Interim Cash Flow Statement (Unaudited)

For the quarter ended  
March 31

2026

2025

(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 flow from underwriting activities**

#### (b) Other operating activities

Income tax paid

Other operating (payments) / receipts

**Net cash flow from other operating activities**

**Total cash flow from all operating activities**

### Investment activities

Profit / return received

Payments for investments

Proceeds from disposal of investments

**Total cash flow from investing activities**

### Financing activities

Capital contributed from shareholder's fund

**Total cash flow from financing activities**

**Net cash flow 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

(Decrease) / increase in assets other than cash

Decrease / (increase) in liabilities other than borrowings

**Profit after taxation**

	71,276	51,315
	-	-
	(8,065)	(16,798)
	(17,076)	(8,273)
	(848)	(1,917)
	45,287	24,327
	(38)	(15)
	(978)	(13,489)
	(1,016)	(13,503)
	44,271	10,824
	907	(354)
	(25,828)	(21,552)
	-	-
	(24,921)	(21,907)
	7,700	-
	7,700	-
	27,049	(11,083)
	146,197	108,279
	173,246	97,196
	44,271	10,824
	4,594	2,363
	24,927	27,888
	(84,872)	(27,547)
	(11,080)	13,528

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

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 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 was issued the Certificate of authorisation for commencement of Window Takaful Operations under Rule 6 of the Takaful Rules, 2012 by the Securities and Exchange Commission of Pakistan (SECP) vide Authorisation Reference no. 27 dated August 09, 2018. Company has been authorized to transact Window Takaful Operations in respect of Family Takaful products.

## 2 BASIS FOR PRESENTATION AND STATEMENT OF COMPLIANCE

These 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 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.

### 2.1 Functional and presentation currency

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

### 2.2 Basis of Measurement

These financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments.

## 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 as per last year.

## 4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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 as per last year.



For the Three Months Period Ended March 31, 2026

## Notes to the Condensed Interim Financial Statements (Unaudited)

		March 31, 2026	December 31, 2025
	Note	(Un-audited)	(Un-audited)
(Rupees in '000)			
<b>5 CASH AND BANK</b>			
Cash and cash equivalent			
- Cash in hand		-	-
- Policy & revenue stamps		598	-
Cash and bank			
- Current account		23,751	62,627
- Saving account	5.1	148,897	83,570
		<u>173,246</u>	<u>146,197</u>

5.1 These carry markup ranging from 5.12% to 19.5% (2024: 10.40% to 17.0%).

		March 31, 2026	December 31, 2025
	Note	(Un-audited)	(Un-audited)
(Rupees in '000)			
<b>6 TAKAFUL LIABILITIES</b>			
Reported outstanding claims (including claims in payment)	6.1	12,460	9,617
Incurred but not reported claims	6.2	2,606	3,011
Investment component of unit linked and account value policies	6.3	156,845	107,575
Liabilities under group Takaful contracts (other than Investment linked)	6.4	56,063	57,147
		<u>227,973</u>	<u>177,349</u>

### 6.1 Reported outstanding claims

Gross of Retakaful	24,237	25,454
Recoverable from Retakaful	(11,776)	(15,837)
Net reported outstanding claims	<u>12,460</u>	<u>9,617</u>

### 6.2 Incurred but not reported claims

Gross of retakaful	2,606	3,011
Retakaful recoveries	-	-
Net of retakaful	<u>2,606</u>	<u>3,011</u>

### 6.3 Investment component of unit linked and account value policies

Investment component of unit linked policies	<u>156,845</u>	<u>107,575</u>
--	----------------	----------------

### 6.4 Liabilities under Group Takaful Contracts (other than Investment linked)

Gross of retakaful	58,515	58,921
Retakaful recoveries	(2,453)	(1,774)
Net of retakaful	<u>56,063</u>	<u>57,147</u>



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 7 NET TAKFUL CONTRIBUTION REVENUE

### Gross Contribution

Regular Contribution Individual Policies

First year

Second year renewal

Group policies without cash value

### Total Gross Contributions

### Less: Retakaful Contributions Ceded

On individual life First year business

On group policies

### Net Contributions

March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
-----------------------------------	-----------------------------------

58,891	42,617
2	1
5,930	657
<b>64,823</b>	<b>43,275</b>
447	154
3,173	3,159
<b>3,620</b>	<b>3,313</b>
<b>61,202</b>	<b>39,963</b>

## 8 NET TAKAFUL BENEFITS

### Gross Claims

Claims under individual policies

by death

by insured 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:- Retakaful recoveries

On Group life claims

300	-
1,175	-
6,360	1,431
<b>7,835</b>	<b>1,431</b>
(987)	3,397
-	3,453
<b>(987)</b>	<b>6,850</b>
<b>6,847</b>	<b>8,281</b>
(887)	2,437
<b>7,735</b>	<b>5,844</b>

## 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 are as follows:

Relationship	Transactions	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
Associated undertaking	Contribution written	-	-
Associated undertaking	Claims incurred	-	-
	<b>Balances</b>		
Associated undertaking	Takaful / retakaful receivables	-	-
Associated undertaking	Takaful liabilities	1,400	709



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

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.

## 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

#### 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, 2026			
Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in 000's)			
3,043	53,227	4,932	61,202
26	4,537	31	4,594
3,069	57,764	4,964	65,796
(100)	6,660	1,175	7,735
451	19,270	1,656	21,377
351	25,930	2,831	29,112
2,717	31,834	2,133	36,684
48,983	107,575	16,206	172,763
51,330	150,652	18,546	220,528
370	(11,243)	(207)	(11,080)
2,347	43,078	2,340	47,764
-	7,700	-	7,700
-	-	-	-
107,871	111,178	87,174	306,223
110,589	150,713	89,307	350,607

March 31, 2025			
Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	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



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 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, 2026 (unaudited)	March 31, 2025 (unaudited)
----- (Rupees in '000) -----					
<b>Income</b>					
Contribution net of retakaful	3,043	53,227	4,932	61,202	39,963
Net investment income	-	4,537	-	4,537	2,264
Other income	26	-	31	57	97
<b>Total net income</b>	<b>3,069</b>	<b>57,764</b>	<b>4,963</b>	<b>65,796</b>	<b>42,324</b>
<b>Less: Claims and expenditure</b>					
Claims net of re-takaful recoveries	(100)	6,660	1,175	7,735	5,844
Takaful Operator's fee (wakalah)	822	-	1,841	2,663	22,481
Mudarib fee	-	-	-	-	679
Other expenses	-	8,027	-	8,027	4,506
<b>Total claims and expenditure</b>	<b>722</b>	<b>14,686</b>	<b>3,016</b>	<b>18,424</b>	<b>33,510</b>
<b>Excess income over claims and expenditure</b>	<b>2,347</b>	<b>43,078</b>	<b>1,947</b>	<b>47,372</b>	<b>8,814</b>
Technical reserves at beginning of the period	48,983	107,575	14,707	171,264	111,137
Technical reserves at end of the period	12,961	156,859	4,524	174,344	91,561
Surplus / (Deficit) retained in PTF	38,369	(6,207)	12,131	44,293	28,390
	<b>(2,347)</b>	<b>(43,078)</b>	<b>(1,947)</b>	<b>(47,372)</b>	<b>(8,814)</b>
<b>Surplus / (Deficit)</b>	-	-	-	-	-
Movement in technical reserves	2,347	43,078	1,947	47,372	8,814
Balance of PTF at beginning of the period	46,792	107,637	6,191	160,620	134,293
<b>Balance of PTF at end of the period</b>	<b>49,139</b>	<b>150,715</b>	<b>8,138</b>	<b>207,992</b>	<b>143,107</b>

### 10.2.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	March 31, 2026 (unaudited)	March 31, 2025 (unaudited)
----- (Rupees in '000) -----					
<b>Income</b>					
Takaful Operators' Fee	822	-	1,841	2,663	22,481
Mudarib Fee	-	-	-	-	679
Investment Income	4	-	-	5	2
<b>Total net income</b>	<b>827</b>	<b>-</b>	<b>1,841</b>	<b>2,668</b>	<b>23,163</b>
<b>Less: Expenditure</b>					
Acquisition cost	1	10,704	1,201	11,905	7,575
Administration cost	456	539	450	1,445	1,872
<b>Total Management cost</b>	<b>457</b>	<b>11,243</b>	<b>1,651</b>	<b>13,351</b>	<b>9,447</b>
<b>Excess of income over expenditure</b>	<b>370</b>	<b>(11,243)</b>	<b>190</b>	<b>(10,683)</b>	<b>13,716</b>
Technical reserves at beginning of the period	-	-	1,494	1,494	6,241
Technical reserves at end of the period	-	-	1,891	1,891	6,428
	-	-	(397)	(397)	(187)
<b>Surplus / (Deficit)</b>	<b>370</b>	<b>(11,243)</b>	<b>(207)</b>	<b>(11,080)</b>	<b>13,529</b>
Movement in technical reserves	-	-	397	397	187
Contribution received from Shareholder's Fund	-	7,700	-	7,700	-
Balance of operator's fund at beginning of the period	61,080	3,540	80,983	145,603	119,991
<b>Balance of operator's fund at end of the period</b>	<b>61,450</b>	<b>(3)</b>	<b>81,173</b>	<b>142,620</b>	<b>133,707</b>



For the Three Months Period Ended March 31, 2026

# Notes to the Condensed Interim Financial Statements (Unaudited)

## 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 23, 2026.



CHAIRMAN



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



# OTHER INFORMATION



# For the Three Months Period Ended March 31, 2026

## Pattern of Shareholding

### 1.1 Name of the Company TPL LIFE INSURANCE LIMITED

#### 2.1. Pattern of holding of the shares held by the shareholders as at 31-03-2026

2.2	No. of Shareholders	From	To	Shares Held
	280	1	100	7,644
	892	101	500	431,125
	57	501	1,000	53,354
	51	1,001	5,000	123,280
	11	5,001	10,000	86,759
	4	10,001	15,000	52,480
	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	60,001	65,000	63,989
	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	190,001	195,000	191,025
	1	255,001	260,000	259,287
	1	290,001	295,000	290,194
	1	295,001	300,000	300,000
	1	300,001	305,000	302,500
	1	695,001	700,000	700,000
	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	1,495,001	1,500,000	1,500,000
	1	1,995,001	2,000,000	2,000,000
	1	4,995,001	5,000,000	5,000,000
	1	50,100,001	50,105,000	50,104,486
	1	159,390,001	159,395,000	159,391,451
	<b>1,320</b>		<b>Company Total</b>	<b>224,500,000</b>



	Categories of Shareholders	Shares Held	Percentage
2.3.1	Directors, Chief Executive Officer and their spouse and minor children	1,500	0.0007
2.3.2	Associated Companies, undertakings and related parties. (Parent Company)	213,996,060	95.3212
2.3.3	NIT and ICP	263,487	0.1174
2.3.4	Banks Development Financial Institutions, Non Banking Financial Institutions.	649	0.0003
2.3.5	Insurance Companies	-	-
2.3.6	Modarabas and Mutual Funds	-	-
2.3.7	Shareholders holding 10% or more	211,496,000	94.2076
2.3.8	General Public		
	a. Local	10,199,062	4.5430
	b. Foreign	0	-
2.3.9	Others (to be specified)		
	- Joint Stock Companies	13,495	0.0060
	- Pension Funds	24,391	0.0109
	- Others	1,356	0.0006



# For the Three Months Period Ended March 31, 2026

## Category of Shareholding

S. No.	Name	Holding	% Age
<b>DIRECTORS, CEO THEIR SPOUSES &amp; MINOR CHILDREN</b>			
1.	MR. FARRUKH SHAUKAT ANSARI (CDC)	500	0.0002
2.	MR. MUHAMMAD ALI JAMEEL (CDC)	500	0.0002
3.	MR. JAMEEL YUSUF AHMED	500	0.0002
		<b>1,500</b>	<b>0.0007</b>
<b>ASSOCIATED COMPANIES</b>			
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)	159,391,451	70.9984
5.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	300,000	0.1336
6.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	1,500,000	0.6682
7.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	700,000	0.3118
8.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	60	0.0000
		<b>213,996,060</b>	<b>95.3212</b>
<b>NIT &amp; ICP</b>			
1.	INVESTMENT CORP. OF PAKISTAN	4,200	0.0019
2.	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	259,287	0.1155
		<b>263,487</b>	<b>0.1174</b>
<b>BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING</b>			
<b>FINANCE INSTITUTIONS</b>			
1.	ESCORTS INVESTMENT BANK LIMITED (CDC)	500	0.0002
2.	NATIONAL BANK OF PAKISTAN (CDC)	149	0.0001
		<b>649</b>	<b>0.0003</b>
<b>MODARABA &amp; MUTUAL FUNDS</b>			
<b>PENSION FUNDS</b>			
1.	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND (CDC)	24,391	0.0109
		<b>24,391</b>	<b>0.0109</b>
<b>JOINT STOCK COMPANIES</b>			
1.	AMIN TEXTILE MILLS (PVT) LTD	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.	H M INVESTMENTS (PVT) LIMITED (CDC)	100	0.0000
5.	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
6.	SHERMAN SECURITIES (PRIVATE) LIMITED (CDC)	301	0.0001
7.	XPERT SECURITIES LIMITED (CDC)	1,000	0.0004
		<b>13,495</b>	<b>0.0060</b>
<b>Others</b>			
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
		<b>1,356</b>	<b>0.0006</b>
<b>SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)</b>			
<b>SHARES HELD BY THE GENERAL PUBLIC (LOCAL)</b>			
		-	0.0000
		10,199,062	4.5430
		<b>10,199,062</b>	<b>4.5430</b>
		<b>224,500,000</b>	<b>100.0000</b>
<b>SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL</b>			
1.	<b>NAME</b>		
	TPL CORP LIMITED (CDC)	211,496,000	94.2076
		<b>211,496,000</b>	<b>94.2076</b>





## Corporate Office

Plot no. 19 B, near Roomi Masjid, SMCHS, Shahrah-e- Faisal, Karachi.

 +92-21-111-000-330  [info@tpllife.com](mailto:info@tpllife.com)  [www.tpllife.com](http://www.tpllife.com)

 [tpllife](#)  [tpllife](#)  [tpllife](#)