

ANNUAL

REPORT

2025





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.

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SEHAT ZINDAGI

A comprehensive health insurance solution designed to meet the diverse needs of individuals and families. With access to an extensive network of over 300 hospitals nationwide, it ensures seamless healthcare services while reducing financial burdens. The plan covers in-patient hospitalization, a wide range of medical treatments, specialized investigations, and emergency care, providing holistic well-being and peace of mind.



PARENTAL INSURANCE

A specialized insurance plan tailored for parents, providing both routine and emergency medical coverage. Offering up to PKR 300,000 in annual coverage, the plan includes hospitalization, pre-existing condition coverage after the first year, in-home doctor visits, and dedicated health management. With flexible options, it ensures peace of mind and a secure future for parents.

DENTAL INSURANCE

A comprehensive dental coverage plan designed to prioritize oral health while alleviating financial concerns. With access to a network of experienced dentists, the plan ensures quality dental care for individuals and families at competitive premiums, promoting healthy and confident smiles.



GLOBEWELL INTERNATIONAL HEALTH INSURANCE

Pakistan's first dollar-based international health insurance plan, offering global coverage with cashless hospitalization, flexibility in choosing treatment locations, and the option to include family members. The plan includes in-patient hospitalization coverage of up to USD 500,000 worldwide, ensuring seamless international medical care.

WOMEN SPECIFIC INSURANCE

A tailored health insurance plan designed to address the unique medical needs of women, offering coverage for critical illnesses, hospitalization, and financial support. It includes income benefits in case of the loss of a spouse or father and access to telehealth services, ensuring financial stability and peace of mind.



GROUP LIFE

A tailored life insurance plan designed to provide financial security for employees across all tiers. It supports businesses in fostering a framework of employee benefits, reinforcing their role as responsible employers. With comprehensive coverage, Group Life ensures stability and peace of mind for employees and their families.



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 Sultanalı

CEO

Mr. Saad Nissar

Company Secretary

Ms. Shayan Mufti

Legal Advisor

M/s. Mohsin Tayebaly & Co

Executive Director(s)

Mr. Saad Nissar

CFO

Mr. 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
Mr. Syed Ali Hassan Zaidi

Ethics, Human Resource, Remuneration and Nomination Committee

Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Saad Nissar	Member
Mr. Abdul Karim Sultanalı	Member
Mr. Nader Nawaz	Secretary

Audit Committee

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

Conventional Banks

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

Islamic Banks

Bank Al Habib Limited
BankIslami Pakistan Limited
Bank Makramah Limited
Dubai Islamic Bank Limited
Faysal Bank Limited
MCB Islamic Bank Limited
Soneri Bank Limited

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

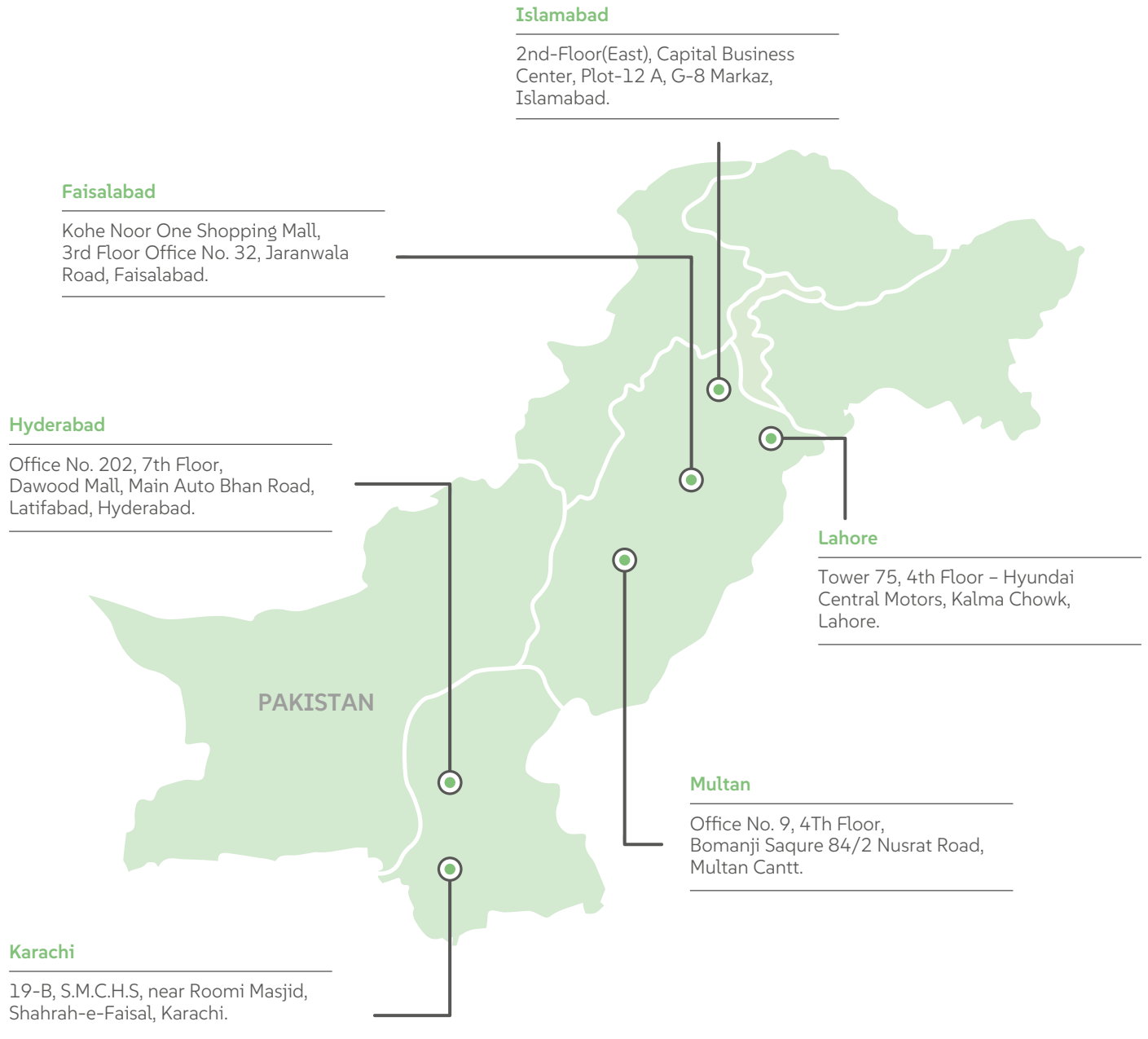
Registered Office

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

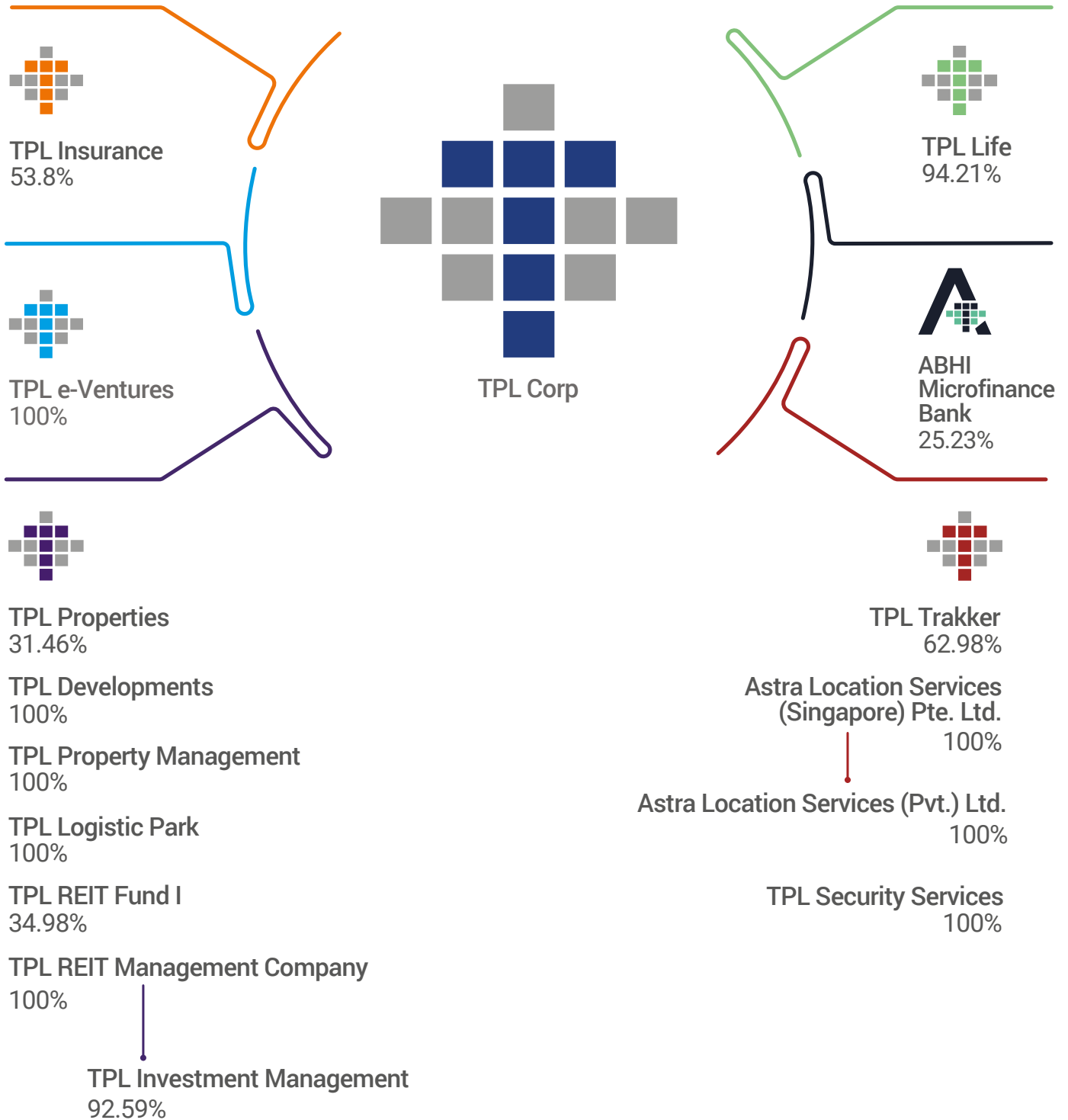
Web Presence

www.tpllife.com

GEOGRAPHICAL PRESENCE



OUR ARCHITECTURE



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



Mr. Syed Ali Hassan Zaidi

Director



Ms. Muneeza Kassim

Director



CEO MESSAGE



SAAD NISSAR

To Our Shareholders, Partners, and Customers,

I take great pleasure in presenting TPL Life's Annual Report for 2025, a landmark year defined by institutional transformation and a renewed commitment to bridging the protection gap in Pakistan. Our successful listing on the Pakistan Stock Exchange, via the strategic reverse merger with Dar Es Salaam Textile Mills Limited (DSML), has strengthened our corporate governance and provided the robust capital structure necessary to accelerate our vision of a digitally enabled, retail-focused insurance ecosystem.

The global landscape in 2025 remained exceptionally complex, characterized by high-stakes geopolitical shifts that tested the resilience of energy markets and induced volatility across international investor sentiment. These external pressures created a formidable environment for emerging economies, as disrupted supply chains and a generalized retreat in risk appetite strained traditional capital inflows. Yet, against this turbulence, the domestic narrative emerged as one of profound, hard-won resilience. Pakistan's economy underwent a pivotal stabilization, underpinned by a decisive disinflationary trajectory that saw headline inflation recede into single digits. This cooling of price pressures, fortified by stringent policy reforms and a rejuvenated external account, provided the State Bank with the necessary latitude to pivot toward an accommodative monetary stance. The subsequent reduction in interest rates has acted as a catalyst for private sector revitalization, restoring consumer purchasing power and fostering a more predictable climate for long-term financial planning.

TPL Life navigated these challenges with strategic agility, leveraging this macroeconomic clarity to entrench our market presence. Our transition from a corporate-centric insurer to a retail powerhouse is now firmly established, built on the belief that for insurance to truly scale, it must be embedded, accessible, and seamless. This growth is driven by a diversified partnership ecosystem: from microfinance collaborations extending affordable protection to Tier 2 and Tier 3 cities, to our Globewell healthcare suite serving the High-Net-Worth segment. We have also expanded our Banca Takaful footprint, integrating offerings directly into the digital journeys of our banking partners and introducing unit-linked products designed for long-term value generation, making financial protection solutions an effortless part of everyday life.

The backbone of this progress is our technological agility. Leveraging the deep heritage of TPL Corp, we have built internal systems that allow for real-time integration with our partners, enabling us to deploy specialized products, from parental protection to dental insurance, with operational excellence and a superior claims experience.

At the heart of our success are our people. Driven by a culture of meritocracy, we continue to invest in the talent and leadership required to serve our customers with professional empathy.

Looking ahead to 2026, the opportunity remains vast. With insurance penetration in Pakistan still well below global benchmarks, we will continue to scale our digital distribution and deepen our strategic partnerships to build a more resilient and financially secure Pakistan. On behalf of the Management Team, I extend my sincere gratitude to our regulators, shareholders, and customers for their enduring trust.

Together, we are building the future of insurance in Pakistan.

Best regards,



Saad Nissar
CEO, TPL Life Insurance Limited



CHAIRMAN'S REVIEW



JAMEEL YUSUF AHMED S.ST.

It is my privilege to present to our esteemed shareholders an overview of the performance of TPL Life Insurance Limited (the “Company”) and its Board of Directors for the financial year ended December 31, 2025.

Throughout the year, the Board has continued to provide strategic guidance and oversight, ensuring the Company maintains its commitment to delivering innovative, accessible, and digitally enabled health insurance solutions. The dedication of the management team and employees, supported by the Board’s direction, has enabled the Company to navigate challenges and sustain operational excellence.

Our Board comprises independent, non-executive, and executive directors whose expertise and experience provide invaluable guidance to the Management team. This collective strength ensures that the Company upholds the highest standards of corporate governance, transparency, and accountability. The Board’s sub-committees have met regularly to reinforce robust audit processes, risk management, and human resource oversight thereby strengthening the overall governance framework of the Company.

On behalf of the Board, I extend sincere appreciation to our shareholders, employees, and stakeholders for their continued trust and support. As we look ahead, we remain committed to sustaining growth, strengthening our market position, and delivering long-term value to all stakeholders.

Wishing you all a prosperous year ahead.



Jameel Yusuf Ahmed S.St.
Chairman of the Board
As of December 31, 2025



Sustainability Report

TPLCares

The Group's CSR platform is focused on initiatives in healthcare, education, inclusion, gender equality, and environmental sustainability. It involves employees through volunteering, partnerships, and wellness programs, reflecting TPL's dedication to social responsibility, community empowerment, and sustainable development.



Annual Giving

Community Partners						
Education Empowerment						



Volunteer Program

International Day of Sign Languages						
World Children's Day						
World Down Syndrome Day						
Blood Donation Drive						
International Day of Women & Girls in Science						
Fundraising Ride: Cycle for Change						
International Day of Persons with Disabilities						





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Employee Well-being

Mental Wellness Workshops	■	■	■	■	■	■
World Diabetes Day	■	■	■	■	■	■
Breast Cancer Awareness Month	■	■	■	■	■	■

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Climate Action

World Environment Day	■	■	■	■	■	■
Global Climate Movement: Earth Hour	■	■	■	■	■	■
Mother Earth Day	■	■	■	■	■	■
WWF-Pakistan Green Office Initiative	■	■	■	■	■	■
ESG Workshop	■	■	■	■	■	■
Biodiversity Study - Korangi Creek Ecosystem	■	■	■	■	■	■
World Water Day	■	■	■	■	■	■
Solar Energy at SMCHS	■	■	■	■	■	■
Waste Management & Recycling Program	■	■	■	■	■	■
IQAir Monitoring	■	■	■	■	■	■

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Progress & Impact

AKUH Partnership	■	■	■	■	■	■
14 th Annual CSR Awards	■	■	■	■	■	■
GDEIB Awards 2025	■	■	■	■	■	■





ANNUAL GIVING

At TPL, our dedication to uplifting communities remains unwavering. Through our Annual Giving initiatives, we actively support a wide range of charitable causes and organizations. Over time, we have consistently invested our resources to empower communities, tackle pressing societal challenges, and create meaningful, lasting impact.



COMMUNITY PARTNERS

We work in close collaboration with non-profits, welfare institutions, and advocacy groups to deliver initiatives that uplift communities and promote lasting societal progress. This year, our support reached a broad network of respected partners, each making a meaningful contribution toward positive change:

- **Sindh Institute of Urology and Transplantation (SIUT)**
- **Zafar & Atia Foundation Charitable Trust**
- **The Health Foundation**
- **Patients Welfare Foundation (Creek General Hospital)**
- **Society for the Prevention & Cure of Blindness**
- **SADA Welfare Foundation**
- **Saylani Welfare Trust (SWT)**
- **Patients Aid Foundation**
- **Indus Hospital & Health Network**

EDUCATION EMPOWERMENT

Through sustained collaborations with reputable educational institutions, TPL has helped thousands of students from underserved communities progress in their learning journeys. From enabling a child to write their first word to empowering a teenager with a disability to complete high school, we remain committed to ensuring every learner has the opportunity to succeed.

- **The Citizens Foundation (TCF)**
- **Family Educational Services Foundation (Deaf Reach School)**
- **Green Crescent Trust**
- **SOS Children's Village**
- **Ida Rieu Welfare Association**
- **Network of Organizations Working For People With Disabilities Pakistan (NOWPDP)**





VOLUNTEER PROGRAM

Throughout the year, our employees actively volunteered at NGOs and charitable institutions, working to create positive change in society. Since its inception, the program has recorded over **654 volunteer hours**, reflecting our collective commitment to community service and empowerment.



INTERNATIONAL DAY OF SIGN LANGUAGES

TPL volunteers celebrated the International Day of Sign Languages by engaging with **over 200 students** at **Deaf Reach School** through interactive sessions that fostered empathy and inclusivity. The initiative was driven by **15 dedicated volunteers from TPL**.

55 Volunteer Hours



WORLD CHILDREN'S DAY

TPL hosted **40 children from SOS Children's Village** at the **Mangrove Biodiversity Park (MBP)** for an engaging environmental education session. Through nature walks, mangrove planting, and journaling, the children discovered the wonders of coastal ecosystems, **supported by 8 volunteers from TPL**.

24 Volunteer Hours



WORLD DOWN SYNDROME DAY

TPL volunteers **engaged with neurodiverse individuals at KDSP** on World Down Syndrome Day, promoting empathy, inclusion, and self-expression through meaningful one-on-one activities.

20 Volunteer Hours



BLOOD DONATION DRIVE

In collaboration with **Indus Hospital**, TPL organized a **three-day Blood Donation Drive** to help address seasonal shortages in the national blood supply. **30 employees from across TPL volunteered** to donate blood, each with the potential **to save up to three lives**, contributing to this life-saving initiative.

90 Lives Saved



INTERNATIONAL DAY OF WOMEN AND GIRLS IN SCIENCE

TPL hosted a career counseling session for aspiring female scientists and technologists, **led by senior women leaders**. The session inspired over **40 participants** from schools, championing gender equality and encouraging greater participation of women in STEM fields.

6 Volunteer Hours



FUNDRAISING RIDE: CYCLE FOR CHANGE

As a **Silver Saddle Sponsor**, TPL supported **The Citizens Foundation's "Cycle for Change" fundraiser**, which brought together **80+ cyclists**. The initiative **funded a full year of education** for underprivileged children, underscoring TPL's belief in education as a catalyst for lasting change.

Fully Funded Education for 15 Underprivileged Students



INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

TPL partnered with **NOWPDP** to host a two-day capacity building workshop for **20 hearing and speech impaired individuals**, focusing on personal grooming, communication skills, and workplace readiness. The sessions were supported by interpretation services and **3 dedicated TPL volunteers**.

5 Volunteer Hours





EMPLOYEE WELL-BEING

At TPL Corp, we believe a healthy and supported workforce is key to both organizational success and positive societal impact. Our holistic approach prioritizes physical, mental, and emotional well-being, empowering employees to prosper in both their personal and professional lives.



MENTAL WELLNESS WORKSHOP

TPL partnered with **DoctHers** to conduct wellness sessions on mindfulness and emotional health, offering **interactive one-hour workshops** designed to strengthen mental resilience through science-backed techniques. The workshop also included wellness corners at multiple TPL offices, featuring activities such as painting, clay potting, reading, and journaling. These dedicated spaces provided **mental breaks for over 250 employees**, while fostering creativity and strengthening team connections.

Over 240 Hours of Involvement



WORLD DIABETES DAY

In collaboration with **RIMS Trauma Hospital and Saylani Welfare Trust**, TPL organized a series of diabetes awareness and screening sessions across its offices, including Hyderabad. These initiatives offered employees free screenings along with expert guidance on prevention and healthy lifestyle practices.

Over 200 Employees Screened



BREAST CANCER AWARENESS

In partnership with **Bait-ul-Sukoon Cancer Hospital & Hospice (BSCHH)**, TPL organized cancer awareness sessions for both male and female employees, promoting early detection and proactive health management.

Attended by Approx. 300 Employees





CLIMATE ACTION

TPL is committed to environmental sustainability through reforestation, clean energy, waste reduction, and water conservation, reducing its footprint and driving collective action for a healthier planet.



WORLD ENVIRONMENT DAY

TPL, in collaboration with the **Sindh Forest Department**, planted mangrove saplings at the **Mangrove Biodiversity Park in Korangi Creek**, advancing its **commitment to plant 10,000 trees** to strengthen climate resilience, protect biodiversity, and safeguard coastal ecosystems.

Over 1,000 Mangrove Saplings Planted



GLOBAL CLIMATE MOVEMENT: EARTH HOUR

TPL marked **Earth Hour by turning off lights** for one hour to promote sustainability and climate action. Employees made personal pledges, supported by internal messaging that emphasized how individual actions can drive collective impact.

60 Minutes of Lights-off Participation



MOTHER EARTH DAY

In collaboration with **GarbageCan**, TPL organized a **beach clean-up activity** to help protect marine ecosystems and raise awareness about coastal conservation on the occasion of Mother Earth Day.

15 Volunteer Hours



WWF-PAKISTAN GREEN OFFICE INITIATIVE

TPL's **Green Office Initiative with WWF-Pakistan** trained **65 employees** in sustainability practices during one-hour sessions, resulting in customized departmental plans to drive measurable and practical environmental action.

65 Hours of Training



ESG WORKSHOP

The **REIT Academy Pakistan** provided training to the team members of TPL Developments in sustainable facilities management, covering ESG principles, energy conservation, and practical strategies to enhance efficiency while minimizing environmental impact.

2 Employees Fully Equipped with ESG Training



BIODIVERSITY STUDY - KORANGI CREEK ECOSYSTEM

In collaboration with **SCSP**, TPL conducted a **biodiversity study at the Mangrove Biodiversity Park at Korangi Creek**. The study identified numerous species and included the **reintroduction of Rhizophora ucrinata mangroves with 100% survival**, strengthening conservation efforts and climate resilience.

Species Identified: 70 Birds | 9 Mammals | 9 Reptiles



SOLAR ENERGY AT SMCHS

This year, TPL's Shahrah-e-Faisal office generated substantial solar energy, powering the shift to renewables and meeting a portion of its electricity needs while reducing reliance on fossil fuels. The company is also exploring hybrid systems and battery storage to enhance renewable energy efficiency and climate resilience.

Solar Energy Generated: 3,000+ KWh (meeting 2% of electricity needs)



WORLD WATER DAY

TPL's World Water Day campaign highlighted Pakistan's water crisis through awareness sessions, a quiz, and employee pledges to adopt water-saving habits such as fixing leaks and reusing greywater, **promoting conscious and responsible water use.**



WASTE MANAGEMENT AND RECYCLING PROGRAM

In partnership with **GarbageCan**, TPL operates a traceable recycling program across its offices that **prevents waste from reaching landfills**. Supported by **quarterly analytics and employee engagement**, the initiative promotes sustainable waste management and builds environmental awareness.

Over 7,000 kg of Waste Diverted from Landfills



IQAIR MONITORING

TPL **installed IQAir devices** at its Shahrah-e-Faisal and Korangi Creek offices **to monitor air quality, tracking PM2.5, CO, temperature, and humidity**. The collected data has enhanced ventilation systems and indoor air protocols, supporting employee health and proactive environmental management.





PROGRESS & IMPACT

Through awards and accolades across diverse domains, TPL's commitment to excellence, innovation, and positive societal contribution has been reaffirmed. These honors not only validate our efforts but also inspire us to set higher benchmarks, creating lasting impact for our stakeholders and communities.



AKUH PARTNERSHIP

TPL was honored with a **commemorative plaque from AKUH**, presented to **Jameel Yusuf S.St., Chairman, TPL Corp**, in recognition of the Group's continued support for education and healthcare initiatives. This reflects TPL's enduring commitment to its long-standing and impactful partnership with AKUH.



14TH ANNUAL CSR AWARDS 2025

TPL was **recognized at the 14th Annual CSR Awards** for its commitment to **corporate citizenship in Pakistan**. Through initiatives in sustainability, inclusion, and empathy, the company demonstrates its belief that business can be a force for good, driving positive impact for both society and the planet.



GDEIB AWARDS 2025

TPL was **acknowledged at the GDEIB Awards 2025** for advancing diversity, equity, and inclusion across critical areas, demonstrating its commitment to an inclusive culture grounded in ownership, continuous learning, and compassionate leadership.



SCALING FOR IMPACT

Over the years, TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan, ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.



For the Year Ended December 31, 2025

Horizontal Analysis

Balance Sheet	2025	2024	2023	2022	2021	2020
	Rupees in million					
Property and equipment	28.68	36.70	47.31	42.53	25.20	18.05
Investments	368.60	329.19	224.20	328.69	486.84	268.01
Insurance / reinsurance receivables	96.18	68.27	208.14	116.89	136.02	429.00
Other loans and receivables	34.88	52.84	37.56	48.57	81.94	20.20
Taxation - payments less provision	52.80	52.54	44.20	38.32	31.69	31.53
Prepayments	3.49	5.07	1.08	1.00	0.60	3.61
Cash and bank	876.10	702.13	559.05	355.72	238.42	352.23
Total Assets	1,460.72	1,246.74	1,121.54	931.72	1,000.71	1,122.64
Issued, subscribed and paid up share capital	2,245.00	2,245.00	2,090.00	1,910.00	1,750.00	1,325.00
Accumulated loss of other than participating business	(2773.67)	(2555.55)	(2311.66)	(2048.52)	(1844.06)	(1616.20)
Loan from sponsors	480.00	300.86	0.00	0.00	0.00	0.00
Unappropriated profit	311.26	301.33	397.65	379.47	389.01	352.75
Advance against issuance of right shares	0.00	0.00	75.00	50.00	120.00	0.00
Total Equity	262.59	291.64	251.00	290.95	414.95	61.56
Insurance liabilities	475.22	343.98	271.84	178.27	301.33	662.62
Premium received in advance	3.23	6.36	16.63	13.94	11.38	14.65
Insurance / reinsurance payables	276.19	240.63	256.61	215.96	134.92	175.58
Other creditors and accruals	443.49	364.13	325.47	232.60	138.13	208.23
Total Liabilities	1198.13	955.09	870.54	640.77	585.76	1061.08
Total Shareholders' Equity and Liabilities	1460.72	1246.74	1121.54	931.72	1000.71	1122.64

Profit and Loss Account	2025	2024	2023	2022	2021	2020
	Rupees in million					
Gross Premium	505.85	391.83	436.42	337.34	640.25	1,130.16
Net premium revenue	419.80	294.94	308.59	190.75	540.42	951.84
Total Investment and other income	49.12	73.22	70.67	24.60	64.25	48.25
Net income	468.92	368.16	379.26	215.34	604.67	1,000.09
Net insurance benefits	82.63	61.43	70.09	93.70	657.13	720.84
Total Expenses	575.90	635.62	537.29	333.10	133.55	629.66
Results of Operating Activities	(189.61)	(328.90)	(228.12)	(211.46)	(186.00)	(350.41)
Financial charges	(10.18)	(10.73)	(13.78)	(2.05)	(0.47)	(0.93)
Loss before tax	(199.79)	(339.62)	(241.90)	(213.51)	(186.47)	(351.34)
Income tax expense	(8.41)	(0.59)	(3.05)	(0.49)	(5.14)	(0.52)
Total comprehensive loss for the year	(208.20)	(340.21)	(244.95)	(214.00)	(191.61)	(351.86)
Loss (after tax) per share - Rupees	(0.93)	(1.54)	(1.24)	(1.18)	(1.38)	(2.94)



Vertical Analysis

Balance Sheet	2025	2024	2023	2022	2021	2020
Property and equipment	2.0%	2.9%	4.2%	4.6%	2.5%	1.6%
Investments	25.2%	26.4%	20.0%	35.3%	48.6%	23.9%
Insurance / reinsurance receivables	6.6%	5.5%	18.6%	12.5%	13.6%	38.2%
Other loans and receivables	2.4%	4.2%	3.3%	5.2%	8.2%	1.8%
Taxation - payments less provision	3.6%	4.2%	3.9%	4.1%	3.2%	2.8%
Prepayments	0.2%	0.4%	0.1%	0.1%	0.1%	0.3%
Cash and bank	60.0%	56.3%	49.8%	38.2%	23.8%	31.4%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Issued, subscribed and paid up share capital	153.7%	180.1%	186.4%	205.0%	174.9%	118.0%
Accumulated loss of other than participating business	-189.9%	-205.0%	-206.1%	-219.9%	-184.3%	-144.0%
Loan from sponsors	32.9%	24.1%	0.0%	0.0%	0.0%	0.0%
Unappropriated profit	21.3%	24.2%	35.5%	40.7%	38.9%	31.4%
Advance against issuance of right shares	0.0%	0.0%	6.7%	5.4%	12.0%	0.0%
Total Equity	18.0%	23.4%	22.4%	31.2%	41.5%	5.5%
Insurance liabilities	32.5%	27.6%	24.2%	19.1%	30.1%	59.0%
Premium received in advance	0.2%	0.5%	1.5%	1.5%	1.1%	1.3%
Insurance / reinsurance payables	18.9%	19.3%	22.9%	23.2%	13.5%	15.6%
Other creditors and accruals	30.4%	29.2%	29.0%	25.0%	13.8%	18.5%
Total Liabilities	82.0%	76.6%	77.6%	68.8%	58.5%	94.5%
Total Shareholders Equity and Liabilities	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Profit and Loss Account	2025	2024	2023	2022	2021	2020
Gross Premium	107.9%	106.4%	115.1%	156.7%	105.9%	113.0%
Net premium revenue	89.5%	80.1%	81.4%	88.6%	89.4%	95.2%
Total Investment and other income	10.5%	19.9%	18.6%	11.4%	10.6%	4.8%
Net income	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Net insurance benefits	17.6%	16.7%	18.5%	43.5%	108.7%	72.1%
Total Expenses	122.8%	172.6%	141.7%	154.7%	22.1%	63.0%
Results of Operating Activities	-40.4%	-89.3%	-60.1%	-98.2%	-30.8%	-35.0%
Financial charges	-2.2%	-2.9%	-3.6%	-1.0%	-0.1%	-0.1%
Loss before tax	-42.6%	-92.2%	-63.8%	-99.1%	-30.8%	-35.1%
Income tax expense	-1.8%	-0.2%	-0.8%	-0.2%	-0.8%	-0.1%
Total comprehensive loss for the year	-44.4%	-92.4%	-64.6%	-99.4%	-31.7%	-35.2%

For the Year Ended December 31, 2025

Cashflow Analysis

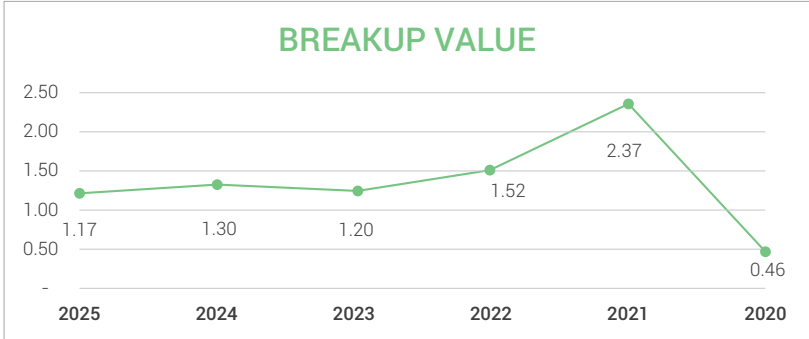
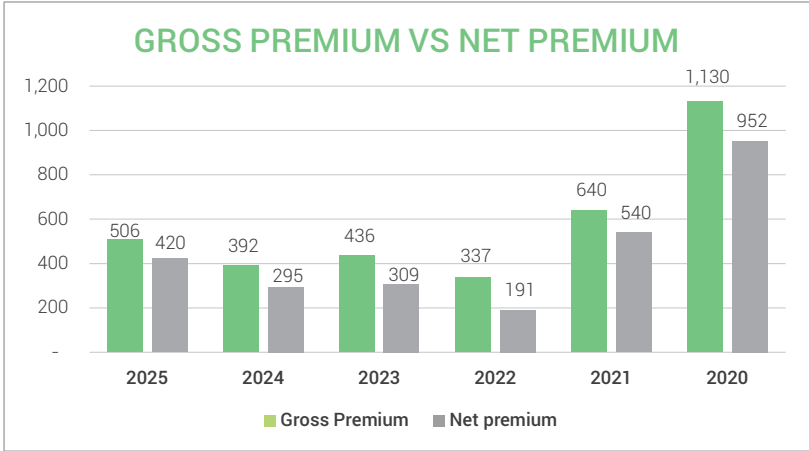
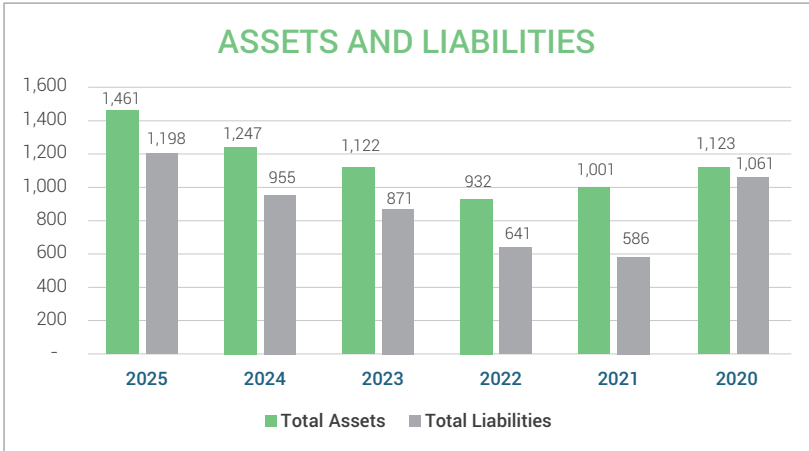
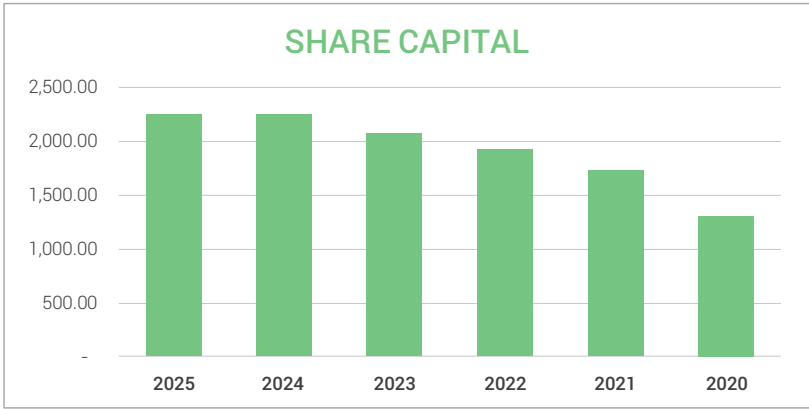
Particulars	2025	2024	2023	2022	2021	2020
	Rupees in million					
Net Cashflows from Operating Activities	(17.47)	(103.72)	(163.81)	(127.29)	(460.02)	(157.72)
Net Cashflows from Investing Activities	14.24	(44.05)	164.27	156.89	(195.49)	2.05
Net Cashflows from Financing Activities	177.19	290.86	202.87	87.70	541.71	121.71
Net Cash Inflow / (Outflow)	173.96	143.08	203.33	117.30	(113.80)	(33.96)
Cash and cash equivalent at the start of the year	702.13	559.05	355.72	238.42	352.23	386.19
Cash and cash equivalent at the end of the year	876.10	702.13	559.05	355.72	238.42	352.23



Ratio Analysis

		2025	2024	2023	2022	2021	2020
Profitability							
Loss Before Tax / Gross Premium	%	-39.5%	-86.7%	-55.4%	-63.3%	-29.1%	-31.1%
Loss Before Tax / Net Premium	%	-47.6%	-115.2%	-78.4%	-111.9%	-34.5%	-36.9%
Loss After Tax / Gross Premium	%	-41.2%	-86.8%	-56.1%	-63.4%	-29.9%	-31.1%
Loss After Tax / Net Premium	%	-49.6%	-115.4%	-79.4%	-112.2%	-35.5%	-37.0%
Combined ratio	%	156.9%	236.3%	196.8%	223.8%	146.3%	141.9%
Net Claims / Net Premium	%	19.7%	20.8%	22.7%	49.1%	121.6%	75.7%
Total Expenses / Net Premium	%	137.2%	215.5%	174.1%	174.6%	24.7%	66.2%
Return to Shareholders							
Return on Equity	%	178.6%	126.2%	151.1%	74.0%	145.7%	1624.7%
Return on Capital Employed	%	-79.3%	-116.7%	-97.6%	-73.6%	-46.2%	-571.6%
Return on Assets	%	32.1%	29.5%	33.8%	23.1%	60.4%	89.1%
Breakup value per share	Rs.	1.17	1.30	1.20	1.52	2.37	0.46
Performance / Liquidity							
Current Ratio	Times	1.2	1.3	1.2	1.4	1.7	1.0
Cash / Current Liabilities	%	73.1%	73.5%	43.9%	42.3%	32.5%	34.4%
Total Assets Turnover	Times	0.3	0.2	0.3	0.2	0.5	0.8
Total Liabilities / Equity	Times	4.6	3.3	3.5	2.2	1.4	17.2

Graphical Presentation of Key Financial Ratios



Statement of Value Addition and its Distribution

	2025		2024	
	(Rupees)	%	(Rupees)	%
Wealth Generated				
Net premium	419,799,000		294,938,349	
Investment and other income	49,124,000		73,217,844	
	468,923,000		368,156,193	
Less: Claims, Expenses and charge of premium deficiency reserve (excluding employees remuneration, donation, depreciation and taxes)	(362,938,000)		(346,611,142)	
	105,985,000	100%	21,545,051	100%
Wealth Distributed				
To employees	227,407,000	215%	217,476,707	1009%
To business partners	60,166,000	57%	121,402,819	563%
To government	8,405,000	8%	589,565	3%
To finance	10,183,000	10%	10,725,039	50%
Retained in business	8,020,000	8%	11,562,397	54%
Depreciation and amortization	(208,196,000)	-196%	(340,211,475)	-1579%
Retained profit / loss	-200,176,000	-189%	(328,649,078)	-1525%
	105,985,000	100%	21,545,051	100%

Statement of Adherence with the International Integrated Reporting Framework

The Integrated Reporting System has been introduced by TPL Life Insurance to provide an overview of the philosophy of its business to explain the relation between its financial and non-financial information, in order to enhance the user's understanding of how the company is operating to improve its performance in the interest of stakeholders.

This Integrated Reporting Framework facilitates sustainable value creation over the long term by minimizing risks, improving harmony, generating cost efficiencies, and making capital allocation more efficient. The Company is well aware that information needs of stakeholders are changing in keeping with the dynamic environment we operate in. Investors in particular are increasingly becoming interested in the past performance as well as non-financial information which is becoming more and more relevant for ascertaining the future potential. Accordingly, the company has enhanced its disclosures of non-financial information in this Annual Report. This report is developed in accordance with the principal based International Integrated Reporting <IR> Framework to communicate with all our stakeholders with a concise and transparent assessment of the company to perform and create sustainable value.

We have covered following elements of International Integrated Reporting Framework.

- Organizational Overview
- Governance
- Risk and Opportunities
- Financial Performance
- Future Outlook
- Basis of Preparation and Presentation

In the future, we will continue to make improvements to this report so as to make it even easier to understand, while taking into account the opinions of stakeholders regarding this report.



Shariah Advisory Board Members

Mufti Muhammad Hanif

(Shariah Advisor-SA)

Mufti Muhammad Hanif completed his M.Phil degree from Karachi University and his Takhassus Fi-Al Iftaa (specialization) in Islamic jurisprudence and Fatawa from Jamia Dar-ul-Uloom Karachi. He successfully passed his CSAA (certified Shariah Advisor and Auditor) from AAOIFI Bahrain.

Besides being the "Shari'ah Advisor" at TPL Life insurance – Window Takaful Operations he also serves as "Shari'ah Advisor" at Shaheen Insurance Company Limited – window Takaful Operations, as well as the Shari'ah Advisor at Security Investment Bank Limited.

Mufti Muhammad Hanif is associated with Takaful industry since 2015. He is also a Visiting Faculty of Al-Emaan Institute. He has rich experience of teaching various courses in Quran, Hadith, Fiqh, and Islamic Finance & Takaful. He has worked for over Seven years in the Fatwa department.

Mufti Muhammad Zahid

(Shariah Board Member-SBM)

Mufti Muhammad Zahid has attained remarkable achievements in his academic journey, particularly in Islamic Jurisprudence, where he excelled consistently, earning numerous accolades. His educational milestones include obtaining an Al-Aalamiyyah degree in Arabic and Islamic Studies in 2005 from Jamia Darul Uloom Karachi, recognized as a Masters by the Higher Education Commission Pakistan. Further specializing in Islamic Jurisprudence (Al-Takhassuss Fil Iftaa), he completed his studies in 2008 at the same institution.

Continuing his pursuit of knowledge, Mufti Muhammad Zahid recently achieved an M.Phil. Degree in Islamic Studies at Karachi University's Quran-o-Sunnah Department and is currently dedicated to his doctoral studies in Islamic Studies at Karachi University. Before joining Soneri Bank Limited Islamic Banking, Mufti Muhammad Zahid served as the Head of Shariah Compliance at Pak-Qatar Family Takaful Ltd. from 2008 until October 2016, maintaining his role as a Shariah Board Member until September 2018.

In addition to his corporate responsibilities, Mufti Muhammad Zahid shares his expertise as a visiting faculty member at the Institution of Business Administration-IBA and Al-Emaan & Al-Hikmah Institute, Karachi. His focus lies in offering Islamic solutions to contemporary challenges, bridging the gap between the modern world and Shariah principles. Mufti Muhammad Zahid actively conducts training sessions on Islamic Finance, Takaful, and Risk Management on various platforms. Presently, Mufti Muhammad Zahid serves as the Resident Shariah Board Member (RSBM) at Soneri Bank, Islamic Banking, and holds the position of Shariah Board Member at TPL Life & Shaheen, Window Takaful Operations.

Composition of Board and Management Committees

Composition of the Board of Directors

Category	Names
Independent Director(s)	Mr. Abdul Karim Sultanali
Executive Director(s)	Mr. Saad Nissar
Non-Executive Director(s)	Mr. Jameel Yusuf Ahmed S.St
	Mr. Muhammad Ali Jameel,
	Mr. Farrukh Shauket Ansari
	Syed Ali Hassan Zaidi
Female Independent Director	Ms. Muneeza Kassim

Board Committees:

Ethics, HR, Remuneration and Nomination Committee:

Name of the Member	Category
Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shaukat Ansari	Member
Mr. Saad Nissar	Member
Mr. Abdul Karim Sultanali	Member
Mr. Nader Nawaz	Secretary

Compensation Committee

Name of the Member	Category
Ms. Muneeza Kassim	Chairman
Mr. Farrukh Shaukat Ansari	Member
Mr. Nader Nawaz	(Secretary / Executive Director)

Investment Committee:

Name of the Member	Category
Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Member
Syed Ali Hassan Zaidi	Member
Syed Kazim Hassan	Member
Appointed Actuary	Member
Mr. Farhan Mustafa	Member
Mr. Abid Ali	Secretary



Audit Committee:

Name of the Member	Category
Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shaukat Ansari	Member
Mr. Abdul Karim Sultan	Member
Mr. Hashim Sadiq Ali	Secretary

Management Committees:**Underwriting Committee, Reinsurance and Co-Insurance Committee:**

Name of the Member	Category
Mr. Abdul Karim Sultan Ali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

Claim Settlement Committee:

Name of the Member	Category
Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Ms. Shafaque Awan	Secretary

Risk Management and Compliance Committee:

Name of the Member	Category
Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Syed Kazim Hassan	Member/Secretary

Terms of Reference - Board and Management Committees

1. Audit Committee

The Audit Committee is responsible for:

- a) recommending the appointment of external auditors by the Company's Board and shall consider any question of resignation or removal of external auditors, audit fees and provision by external auditors of any service to the Company in addition to audit of its financial statements, measures for redressal and rectification on non-compliance with the Regulations;
- b) determining appropriate measures to safeguard the Company's assets;
- c) reviewing preliminary announcements of results prior to publication;
- d) reviewing quarterly, half-yearly and annual financial statements of the Company, prior to their approval by the Board of Directors, focusing on: (i) major judgmental areas; (ii) significant adjustments resulting from the audit; (iii) the going-concern assumption; (iv) any changes in accounting policies and practices; (v) compliance with applicable accounting standards; (vi) compliance with statutory and regulatory requirements; and (vi) all related party transactions;
- e) facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- f) reviewing management letter issued by external auditors and management's response thereto;
- g) ensuring coordination between the internal and external auditors of the Company;
- h) reviewing the scope and extent of internal audit, audit plan and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- i) consideration of major findings of internal investigations and management's response thereto;
- j) ascertaining the internal control system including financial and operational controls, accounting system and reporting structure are adequate and effective;
- k) reviewing the Company's statement on internal control systems prior to endorsement by the Board of Directors;
- l) instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive and to consider remittance of any matter to the external auditors or to any other external body;
- m) determination of compliance with relevant statutory requirements;
- n) monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- o) meeting external auditors and internal auditors separately in the absence of the CEO and CFO;
- p) reviewing arrangement for staff and management to report in confidence, concerns, if any, about actual or potential improprieties in financial and other matters and recommend instituting remedial and mitigating measures; and
- q) consideration of any other issue or matter as may be assigned by the Board of Directors.

2. Ethics, Human Resource, Remuneration and Nominations Committee

The Ethics, HR, Remuneration and Nominations Committee is responsible for:

- a. proposing a remuneration approach and related policies;
- b. preparing remuneration reports and disclosures on compensation practices, on an annual basis but at least prior to the convening of the annual general meeting for the immediate preceding year;



- c. reviewing and making recommendations to the Board of directors regarding the specific remuneration, retirement, succession planning of the Board members, the CEO, senior management and key officers;
- d. reviewing and approving training need assistance at all levels of the organization;
- e. establishing code of business and corporate ethics that are circulated to all the staff members;
- f. implementing the Board's policy on Board's renewal so that the Board individually and collectively continues to maintain target skill levels and independence;
- g. making recommendation to the Board with regard to the nomination for appointment or reappointment of members of the Board consistent with appropriate criteria established in their profile and any succession plans;
- h. ensuring proper orientation of Board members in respect of their responsibilities; and
- i. establishing a mechanism for the formal assessment of the effectiveness of the Board as a whole as well as the contribution of individual Board members along with ongoing training to fulfill their role requirements.

3. Investment Committee

The Investment Committee is responsible for:

- a. setting investment policies (subject to approval of the Board) and guidelines, including policies and guidelines regarding asset classes, asset allocation ranges, and prohibited investments in compliance with regulatory requirements;
- b. overseeing investment and reinvestment of the funds and maintenance of adequate solvency as laid down under Insurance Ordinance 2000 and rules framed thereunder;
- c. monitoring the management of the funds by reviewing written reports from investment staff and by discussions with investment staff at Committee meetings that focus on the primary determinants of returns, including asset allocation and investment strategy;
- d. evaluating investment performance based on a comparison of actual returns and benchmarks as the Board or Committee may from time to time select. The evaluation will take into account compliance with investment policies and guidelines and risk levels;
- e. conducting a quarterly performance evaluation of the Committee and report its findings to the Chairman of the Board.

4. Risk Management and Compliance Committee

The Risk Management Committee is responsible for:

- a) overseeing the activities of the Risk Management function of the Company, and making appropriate recommendations to the Board;
- b) assisting the Board in implementation of the decision taken by the Board to mitigate probable risks falling within the scope of the risk management function;
- c) assessing, quantifying, monitoring and controlling the nature, significance and interdependence of the risk (at individual level and aggregate level) to which the Company is or may be exposed and shall also manage them accordingly;
- d) ensuring that the Company's Risk Management system is well integrated into its organization structure, decision making process and corporate culture and that there is a clear link to other functions;
- e) assisting the Board in its oversight of the risk profile, Risk Management framework and the risk reward strategy determined by the Board;
- f) reviewing and approving the Company's Risk Management policy including risk appetite and risk strategy;



- g) reviewing the adequacy and effectiveness of risk management and controls;
- h) assisting in oversight of management's process for the identification of significant risks across the Company and the adequacy of prevention, detection and reporting mechanisms;
- i) reviewing Company's compliance level with applicable laws and regulatory requirements that may impact the Company's risk profile;
- j) periodically reviewing changes in the economic and business environment, including emerging trends and other factors relevant to the Company's risk profile;
- k) reviewing and recommending approval of the Board risk management procedures and controls for new products and services.

5. Underwriting Committee

The Underwriting Committee is responsible for:

- a) reviewing periodically the policies and guidelines governing the Company's insurance and reinsurance underwriting;
- b) reviewing periodically the policies and guidelines regarding the Company's agent, broker, insured, ceding Company, and reinsurer counterparty risk in connection with its insurance and reinsurance underwriting activities;
- c) evaluating the Company's professional and development plans for key insurance and reinsurance underwriting and actuarial functions;
- d) performing such other responsibilities regarding the Company's insurance and reinsurance underwriting activities or policies or other matters as the Board may from time to time assign the Committee.

6. Claims Settlement Committee

The Claims Settlement Committee is responsible for:

- a. establishing, implementing and maintaining the claims processing time;
- b. claims monitoring and ensuring the transparency, fairness and equality;
- c. reviewing and analyzing periodically the feedback & complains obtained through the mechanism;
- d. reviewing claims for suggesting corrective underwriting measures;
- e. ensuring that salvage sales made are at their optimum price and with transparency.

7. Reinsurance Committee

The Reinsurance Committee is responsible for:

- a) monitoring on an ongoing basis the processes and procedures, policies and guidelines, counterparty risk and risk appetite of the Company;
- b) ensuring adequate reinsurance protection available to the Company;
- c) monitoring exposure to reinsurer and ensuring the reinsurance placements are not concentrated to minimise credit risk;
- d) performing such other responsibilities regarding the Company's insurance and reinsurance underwriting activities or policies or other matters as the Board may from time to time assign the Committee;
- e) monitoring that proper commission are charged on outward cessions.



Directors' Training Program

All Directors on the Board are fully conversant with their duties and responsibilities as Directors of the Company. Out of seven (07), six (06) Directors of the Company have undertaken the Directors' Training Program (DTP) from institutions approved by the Securities and Exchange Commission of Pakistan (SECP), whereas one (1) Director stands exempted from the requirement to obtain DTP certification.

The names of the Directors who have obtained the DTP certification are as follows:

Mr. Jameel Yusuf Ahmed
Mr. Saad Nissar
Mr. Farruk Shauket Ansari
Mr. Abdul Karim Sultanali
Ms. Muneeza Kassim
Syed Ali Hassan Zaidi

The following Director has been granted exemption from the DTP certification by SECP:

Mr. Muhammad Ali Jameel



Other Directorship of Directors

Details of other directorship of the Board of Directors are as follows:

Name of Director	Directorship in other companies
Mr. Jameel Yusuf Ahmed S.St (Non-Executive Director)	TPL Holdings (Pvt.) Limited TPL Corp Limited TPL Insurance Limited TPL Properties Limited TPL Trakker Limited TPL REIT Management Company Limited
Mr. Muhammad Ali Jameel (Non-Executive Director)	TPL Corp Limited TPL Properties Limited TPL Insurance Limited TPL Holdings (Pvt.) Limited TPL Security Services (Pvt.) Limited TPL REIT Management Company Limited TPL Property Management (Private) Limited HKC (Private) Limited TPL Technology Zone Phase-1 (Private) Limited TPL Developments (Private) Limited TPL Logistic Park (Private) Limited Trakker Middle East TPL Investment Management LLC National Management Consultancy (Private) Limited
Mr. Farrukh Shaukat Ansari (Independent Director)	Merit Packaging Limited Pakistan Intermodal Limited. Pakistan Infrastructure Modaraba Management Company (Pvt.) Limited Opus Consulting (Pvt.) Limited
Ms. Muneeza Kassim (Independent Director)	
Mr. Saad Nisar (Executive Director)	
Mr. Abdul Karim Sultanali	
Syed Ali Hassan Zaidi	FMD Private Limited



Role of Chairman and CEO

The roles and responsibilities of the Chairman and the Chief Executive Officer are distinct and complementary. The same are set forth below:

Chairman

The Chairman being leader of the Board is responsible for the following which includes but not limited to:

- to set the agenda and tone of the meetings of the Board in order to stimulate productive debate and ensure appropriate decision making regarding issues pertinent to those areas which are considered by the Board;
- to set a performance-oriented agenda which is largely fixated on strategising, value creation and answerability;
- to manage the meetings of the Board to make sure that suitable time is allowed for discussion of all items on the agenda;
- to ensure that complex or contentious issues are dealt with meritoriously, making sure in particular that non-executive directors have sufficient time to consider them;
- to ensure the constructive running of the Board and its relevant committees while in compliance of the maximum standards set by the Code of Corporate Governance;
- to ensure active, accurate and timely communication with shareholders and Board members alike regarding, inter alia, the performance of the Company;
- to ensure that the Board defines, to the best of its ability, the extent of the significant risks the Company can afford to and is willing to take in the employment of its devised plans;
- to warrant that the members review, consistently and continuously, the effectiveness of risk management and internal control systems.

Chief Executive officer

The Chief Executive Officer is responsible to lead the business, supervising it within the authorities delegated to him by the Board. He oversees the implementation and development of the devised policies. In particular, he is responsible for the following which includes but is not limited to:

- to lead, in conjunction with the Board, the development of the Company's strategy;
- to lead and oversee the implementation of the Company's long and short term plans in accordance with its strategy;
- to assess the principal risks of the Company and to ensure that these risks are being monitored and managed;
- to ensure that the Company has appropriate systems to enable it to conduct its activities both lawfully and ethically;
- to ensure that the Company maintains high standards of corporate citizenship and social responsibility wherever/ whenever it does business;
- to act as a liaison between management and the Board and to provide information to the Board to enable the Directors to form appropriate judgments;
- to communicate effectively with shareholders, employees, Government authorities, other stakeholders and the public;



- to keep abreast of all material undertakings and activities of the Company and all material external factors affecting the Company, and ensure the integrity of all public disclosures by the Company;
- in concert with the Chairman, to develop focused agendas to be discussed by the Board in its meetings;
- to request that special or general meetings of the Board and shareholders be called when appropriate;
- to sit on committees of the Board where appropriate as determined by the Board;
- to abide by specific internally established control systems and authorities, to lead by personal example and encourage all employees to conduct their activities in accordance with all applicable laws and the Company's standards and policies, including its environmental, safety and health policies.



Policy of Related Party Transactions

The Board has duly approved the Company's policy related party transaction policy which complies with all applicable laws, including the Companies Act, 2017, the Companies (Related Party Transaction and Maintenance of Records) Regulations, 2018 and the listing regulations of the exchange.

The Board gave its approval to the policy which outlines the conditions relating to the nature of related party relationship, potential risks and mitigating measures, pricing limitation applicable in case of certain related party transactions.

The Board oversees the Company's compliance with legal and regulatory requirements in related to related party transactions. It has established general standards for approving transactions with related parties at different levels, as well as identifying which transactions require the members' approval and, where appropriate, recommending the same to the members.

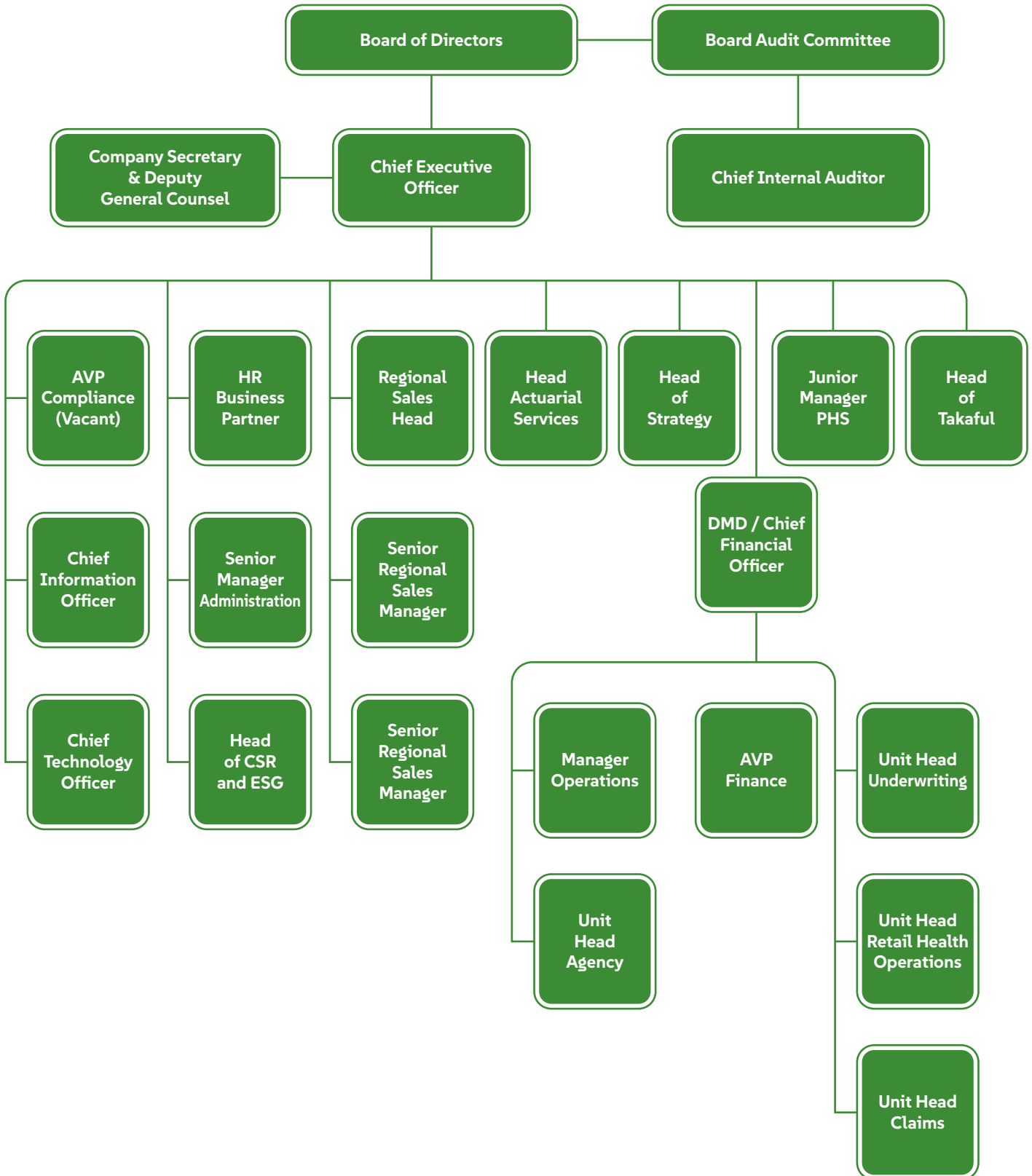
The Board considers and review the following minimum information for its approval for related party transactions:

- name of related party, the interested or concerned persons or directors;
- nature of relationship, interest or concern in the related party;
- detail, description, terms and conditions of transactions;
- amount of transactions;
- timeframe or duration of the transaction or contracts or arrangements;
- pricing policy; and
- recommendations of the audit committee, where applicable.

The Company engaged in a number of related party transactions throughout the year in accordance with the fair and equitable/arms-length principle, which were examined and authorized by the Board upon the recommendation of the Board Audit Committee.



ORGANIZATION CHART



Gender Pay Gap Statement under SECP's Circular 10 of 2025

Following is gender pay gap calculated for the year ended December 31, 2025;

- i. Mean Gender Pay Gap: 56%
- ii. Median Gender Pay Gap: 37%

*The statement is issued in compliance of SECP Circular No.10 of April 17, 2024 regarding disclosure of gender pay gap data in annual report.



Saad Nissar
Chief Executive Officer

Date: March 16, 2026

Whistleblowing Policy Speak up with Confidence

1.0 Introduction

All persons employed by the TPL Life Insurance Limited are under an obligation implied in their contract of employment to give honest and faithful service to their employer. This includes an obligation not to disclose to external sources any trade secrets or confidential information acquired during the course of employment or act in a manner that will undermine the mutual trust and confidence on which the employment relationship is based. The company complements obligations by providing protection to employees for disclosure made without malice and in good faith of certain specific confidential information to a third party in defined circumstances. These are outlined below in document. The purpose of this policy is to provide a means by which employees are enabled to raise concerns with the appropriate TPL Life Insurance Limited authorities if they have reasonable grounds for believing there is serious malpractice within the company. TPL Life Insurance Limited encourages employees to raise matters of concern responsibly through the procedures laid down in this policy statement.

2.0 Scope of the Policy

The policy is designed to deal with concerns raised in relation to the specific issues which are in the public interest and are detailed in below document, and which fall outside the scope of other company's policies and procedures. The policy will not apply to personal grievances concerning an individual's terms and conditions of employment, or other aspects of the working relationship, complaints of bullying or harassment, or disciplinary matters. Such complaints will be dealt with under existing procedures on grievance, bullying and harassment, discipline and misconduct in research. Details of these procedures will be found in the relevant employee handbook. They are also published on the online HR portal. The policy may deal with specific concerns which are in the public interest and may include:

- a criminal offence
- failure to comply with legal obligations or with the Statutes, Ordinances, Code of Conduct, and Regulations of the company
- financial or non-financial maladministration or malpractice or impropriety or fraud
- academic or professional malpractice
- a risk to the health or safety of any individual
- environmental damage
- a miscarriage of justice
- improper conduct or unethical behavior
- attempts to suppress or conceal any information relating to any of the above.

If in the course of investigation any concern raised in relation to the above matters appears to the investigator to relate more appropriately to grievance, bullying or harassment, or discipline, those procedures will be invoked.

3.0 Who can raise a concern?

Any employee, who has a reasonable belief that there is serious malpractice relating to any of the protected matters specified in above document, may raise a concern under the procedure detailed below. The issues raised under the protected list may relate to another employee, a group of employees, the individual's own department or another part of the company. Concerns must be raised without malice and in good faith, and the individual must reasonably believe that the information disclosed, and any allegations contained in it, are substantially true. The disclosure must not be made for purposes of personal gain, and in all the circumstances it must be reasonable to make the disclosure. The company will ensure that any member of staff who makes a disclosure in such circumstances will not be penalized or suffer any adverse treatment for doing so. However, a member of staff who does not act in good faith or makes an allegation without having reasonable grounds for believing it to be substantially true, or makes it for purposes of personal gain, or makes it maliciously may be subject to disciplinary proceedings.



In view of the protection afforded to an employee raising a bona fide concern, it is preferable if that individual puts his/her name to any disclosure. The identity of the person raising the matter will be kept confidential, if so requested, for as long as possible provided that this is compatible with a proper investigation. Anonymous complaints are not covered by this procedure, but may be reported, investigated or acted upon as the person receiving the complaint sees fit (including the use of this procedure), having regard to the seriousness of the issue raised, the credibility of the complaint, the prospects of being able to investigate the matter, and fairness to any individual mentioned in the complaint.

4.0 Procedure

4.1 Raising a concern

To raise a concern under the policy please complete the whistle blowing complaint form which can be found in Annexure A. You are requested to duly fill the form or log a complaint while using HRIS online portal and submit it to Human Resources department.

If you are unsure about whether your concerns are best dealt with under this policy or Grievance procedure, please read the scope of policy section above, which provides examples of the issues that should be reported using this form. If, having read the whistleblowing policy, you remain unsure about which procedure to use, please consult your HR Business Partner for further advice.

4.2 Process

The person to whom the disclosure is made will normally consider the information and decide whether there is a prima facie case to answer. He or she will decide whether an investigation should be conducted and what form it should take. This will depend on the nature of the matter raised and may be,

- investigated internally
- referred to the departments
- the subject of independent enquiry

If the person to whom the disclosure is made decides not to proceed with an investigation, the decision will be explained as fully as possible to the individual who raised the concern. It is then open to the individual to make the disclosure again either to another of the persons specified in the paragraph above or to the Head of HR department.

4.3 Investigation

Any investigation will be conducted as sensitively and speedily as possible. The employee will be notified of the intended timetable for the investigation. The person to whom the disclosure is made may authorize an initial investigation to establish the relevant facts. The investigation may be conducted by the internal auditor in the case of a financial irregularity, or by another person. The investigator will report his or her findings to the person to whom the disclosure was made, who will then decide if there is a case to answer and what procedure to follow. This may include taking steps with the competent authority to set up a special internal independent investigation or reference to some other authority, for further investigation. The decision may be that the matter would be more appropriately handled under existing procedures for grievance, bullying and harassment, or discipline. The individual making the disclosure will be informed of what action is to be taken.

4.4 Records

An official written record will be kept of each stage of the procedure.

4.5 Reporting Of Outcomes

A report of all disclosures and subsequent actions taken will be made by the persons deciding on the issues. This record should be signed by the Investigating Officer and the person who made the disclosure, and dated. Where appropriate the formal record need not identify the person making the disclosure, but in such a case that person will be required to sign a document confirming that the complaint has been investigated. Such reports will normally be retained for at least five years. In all cases a report of the outcome will be made to the Board and Council, which will refer the report on appropriately if necessary.



5.0 Confidentiality and Protection Mechanism

The policy assures that all complaints will be handled in complete confidence, and that the identity of the complainant will not be revealed to Management. In the unlikely event that the identity of Whistle Blower is revealed to any person in the Company, it will be ensured that the complainant is not subjected to any form of detrimental treatment.

5.1 Complaints of retaliation as a result of disclosure

The company accepts that it has an obligation to ensure that employee who make a disclosure without malice and in good faith are protected, regardless of whether or not the concern raised is upheld. An employee who has made a disclosure and who feels that, as a result, he or she has suffered adverse treatment should submit a formal complaint under the grievance procedure as set out in the relevant employee handbook detailing what has been done to him or her. If it appears that there are reasonable grounds for making the complaint, the onus will be on the person against whom the complaint of adverse treatment has been made to show that the actions complained of were not taken in retaliation for the disclosure.

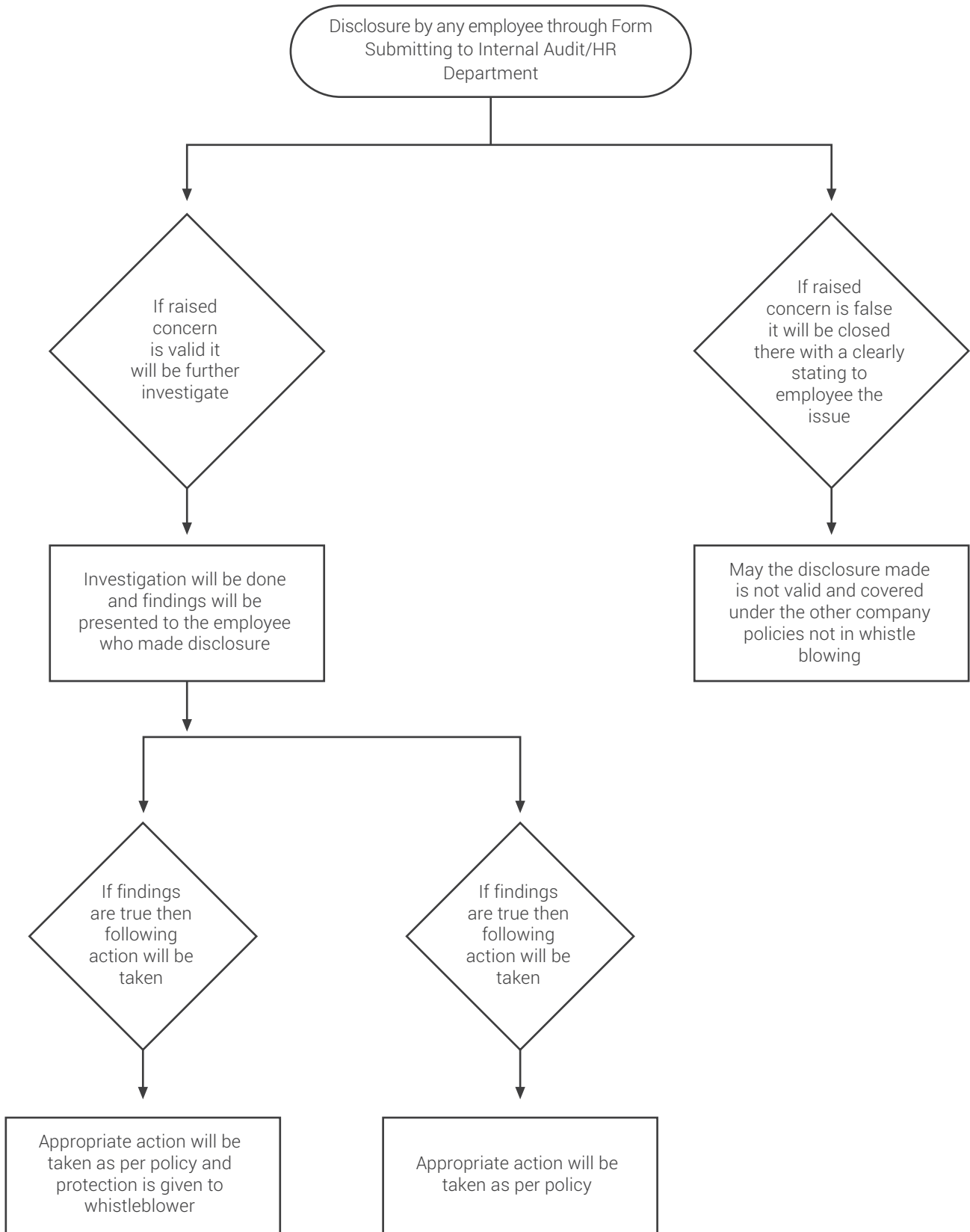
Where it is determined that there is a prima facie case that an employee has suffered adverse treatment, harassment or victimization as a result of his or her disclosure, a further investigation may take place and disciplinary action may be taken against the perpetrator in accordance with the relevant procedure.

6.0 Success of the Policy and its implementation

All stakeholders are responsible for the success of this policy and should ensure that they use it to disclose suspected danger or wrongdoing. If a stakeholder has any question about the content or application of this policy, he or she may contact the Human Resources Department for obtaining necessary clarification.



Process Flow



Annexure A:

**TPL Life Insurance Limited
Whistleblower Form**
(All information will be kept Confidential)

Complaint Submitted By:	
Date of Complaint:	
Complaint No.	
Time:	
Designation:	
Email Address :	Contact No.:

Please provide details with respect to the location of the incident (e.g. region / branch, specific location and department).

Please describe the nature of your concern regarding financial and non-financial/ or operational matters. Include sufficient information for an independent person to understand the concern and to enable further investigation.

Please state the full name(s) and title(s) of individuals whom you suspect of wrongdoing.

How many times has this incident taken place (if applicable)?

How long this incident been taking place (if applicable)?

Would you like to arrange a meeting/telephone call with an Investigating Officer to discuss this matter?

No

Yes

For office use only

Date Received:
Complaint Referred to:
Date Presented to Audit/HR Department:
Date of Closure:
Date of Response:



Code of Business Conduct and Ethical Principles

1. Ethical obligations

TPL Life Insurance Limited strives to maintain a positive work environment where employees treat each other with respect and courtesy. Certain guidelines of acceptable conduct such as responsibility and diligence towards work duties, courteous and civil behavior towards colleagues and customers alike, and high standards of integrity and honesty must be observed by all employees of the organization at all times. This includes avoiding using abusive or insulting language in communication (verbal or written). Any language which is deemed offensive by normal standards and practice is prohibited.

2. Code of Conduct

It is our aim to establish business principles for the professional conduct of the employees of TPL Life Insurance Limited. All employees are liable for disciplinary action if found in violation of the policies. In general, the use of good judgment, based on high ethical principles, is the standard of acceptable conduct.

The successful business operation and reputation of TPL Life Insurance Limited is built upon the principles of fair dealing and ethical conduct of our employees. Our reputation for integrity and excellence require careful observance of the spirit and letter of all applicable laws and regulations, as well as a scrupulous regard for the highest standards of conduct and personal integrity.

The continued success of TPL Life Insurance Limited is dependent upon our customers' trust and we are dedicated to preserving that trust. The employees owe a duty to TPL Life Insurance Limited customers, and shareholders to act in a way that will merit the continued trust and confidence of the public. TPL Life Insurance Limited complies with all applicable laws and regulations and expects its directors, officers, and employees to conduct business in accordance with the letter, spirit, and intent of all relevant laws and to refrain from any illegal, dishonest, or unethical conduct.

3. Conflict of Interest

TPL Life Insurance Limited's policy regarding possible conflict of interest is based on the principle that an employee's decision in the course of business must be made solely in the best interests of the company. In reaching these decisions, an employee should not be influenced by personal or family considerations which might consciously (or unconsciously) affect his or her judgment as to what is in the best interest of the company. Each employee has an obligation to conduct business within guidelines that prohibit actual or potential conflicts of interest. This document establishes only the framework within which the company wishes the business to operate. As a principle, relatives are not hired. On a later occasion if it is found out that a relative was hired with prior knowledge of an employee, this could become a ground for termination.

4. Child Labor and Worker Exploitation Policy

TPL Life Insurance Limited does not use child or forced labor in any of its operations or facilities. TPL Life Insurance Limited does not tolerate unacceptable worker treatment, such as exploitation of minors, physical punishment or abuse, or involuntary servitude. TPL Life Insurance Limited expects its suppliers and contractors with whom the company does business with to uphold the same standards. TPL Life Insurance Limited does not commit to exposing workers to situations in or outside of the workplace that are hazardous, unsafe, or unhealthy. TPL Life Insurance Limited does not hire any employee under the age of eighteen (18) years for employment.

All employees must protect confidential information, and prevent such information from being improperly disclosed to any person inside or outside the organization. All employees are prohibited from disclosing confidential information obtained from their position at the company to any person or using such information with the intention of obtaining personal benefits. Employees should not communicate or transmit confidential or sensitive information through external online communications services, such as the internet. Interaction with competitors beyond the approved level will be regarded as gross misconduct. The company shall take appropriate disciplinary actions in cases of negligence or non-compliance with the above policy.



6. Privacy of Records

It is vital that all employees maintain the utmost confidentiality with regards to work and employee information. All employees must ensure that the organization's work files are returned to their appropriate location at the end of each working day. All aspects of the employee records and information must be treated in the strictest confidence. Any violation will be treated as gross misconduct under the service rules. Access to HR files is provided to relate HR officials, heads of departments, internal and external auditors, chief financial officer and chief executive officer. The HR files are only accessible to be viewed in the HR department of the company's premises.

7. Environmentally Friendly

We are committed to running our business in an environmentally sound and sustainable manner. Accordingly, our aim is to ensure that, our processes and services have the minimum adverse impact commensurate with legitimate needs of the business.

8. Bribery and Fraud

Bribery is not tolerated in any form or manner and any such incident shall be immediately reported to the HR department. While representing the TPL Life Insurance Limited, the employee is strictly prohibited from offering, paying, soliciting or accepting bribes in cash or kind. External and internal bribery risks are regularly and systematically assessed and preventative measure are in place to avoid such matters. Engaging in fraudulent activities is a fundamental breach of the company's core value of honesty. The company treats it as the most serious breach of discipline. The management has established and consistently maintains and further develops sufficient controls to ensure that risk of fraud is properly identified, monitored and mitigated.

9. Gifts, Entertainment and Gratuities

We conduct our business on the basis of the superior value of goods and services we buy and sell. Our policy on gifts, entertainment and gratuities is designed to preserve and maintain the Company's reputation as a global enterprise, which acts with integrity and bases decisions only on legitimate business considerations. Receiving gifts, entertainment or other gratuities from people with whom we do business is generally not acceptable because doing so would imply an obligation on the part of the Company and potentially pose a conflict of interest.

10. Misconduct

The acts listed below are considered as misconduct and an employee found guilty of the same may be liable for termination of service without notice and benefits:

- Habitual late attendance
- Absent from duty without information for more than 03 days.
- Habitual negligence or neglect of work
- Insubordination or disobedience of senior member of the employee
- Resorting to strike or instigating other employees to stop working or go slow or spreading discontentment
- Giving or possessing classified/unclassified information to unauthorized persons
- Any act bringing disrepute to the company
- Any fraudulent act or forgery or another criminal act
- Misuse of company assets
- Non-adherence to the Code of Conduct

The company shall initially suspend the service of an employee without pay (up to a maximum of fourteen (14) days') in case of misconduct, during the pendency of the proceedings initiated.



11. Health and Fire Safety

To build awareness on the health, safety and environment standards, the organization on regular basis, provides relevant information and trainings to its employees. The Administration / Security department ensures a safe and healthy environment, conduct regular fire drills, so as to prepare every employee of the organization in the case of emergency situation. There are emergency exit routes, fire exits and fire extinguishers placed strategically throughout the company's premises. The employees will further have the opportunity to receive training and attend briefings on the proper use of firefighting equipment in their respective areas.

12. Environmental Safety

All employees are requested to ensure a safe work environment is maintained at all times. The use of alcohol, chewing of betel nut, illegal drugs may seriously affect a person's ability to perform their duties in a proper and safe manner and therefore are strictly prohibited while on duty both on and off premises. Smoking is prohibited on all office premises.

13. Legal Proceedings

It is essential that an employee, who becomes involved in any legal proceedings, whether civil or criminal, should immediately inform his or her superior with a copy of the proceedings to the HR department in writing. Failure to do so may result in termination of employment.

14. Compliance

Compliance with business ethics and conduct is the responsibility of every employee. Disregarding or failing to comply with the standard of business ethics and conduct determined by the Company could lead to disciplinary action, including but not limited to the possible termination of employment. It is the responsibility of the HR department and all the immediate line managers to ensure that the principles embodied in this code are communicated to, understood and observed by all the employees.



Succession Planning

Our succession planning process covers the following areas:

Step 1- Identify Key Positions

Criteria for key positions include:

- Positions that require specialized job skills or expertise.
- High-level leadership positions.
- Positions that are considered "critical" to the organization.

Step 2- Build Job Profiles for each Key Position

Determine the key success factors of the job and how proficient the job holder would need to be. This information can be obtained several ways, including performing on the job analysis or gathering critical information during the performance appraisal process. The information that is gathered includes the knowledge, skills, abilities, and attributes that the current employee in a position possesses that allow for competent and efficient performance of the function.

Step 3- Competency Gap Analysis

- Using relevant tools, gather data on current employee competencies for the key positions.
- Analyze the difference between current employee competencies and future needs.
- Document findings for development opportunities.

Step 4- Development opportunities

- Assess the abilities and career interests of employees.
- Candidates should demonstrate high potential or ability that will enable them to achieve success. at a higher level within the organization.

Step 5- Individual Development Plans

- Design a plan for each candidate - developmental plans should be available for candidates and then incorporated into their performance management plans. Plans may include identifying career paths for high-potential candidates and others who have the interest and ability to move upward in the organization
- Provide development opportunities - This can be accomplished through job assignments, training, or on job rotation, and it is one of the best ways for employees to gain additional knowledge and skills.

Step 6- Maintain Skills Inventory

- Continually monitor skills and needs to determine any gaps and develop plans to meet deficiencies
- Keep an inventory of current and future needs and maintain the information for individual and group development.



Policy for Actual and Perceived Conflict of Interest

TPL Life Insurance Limited ensures highest standards of ethics, integrity, safeguards the interest and reputation of the Company and protects against instances of improper behavior that could harm employees due to conflict of interest. The purpose of the policy is to ensure that everyone working for or on behalf of the Company, including the Directors and Employees adheres to and upholds the rules of conduct and ethical business practices. The objective is to assist employees in performing their duties in an environment that is free from any improper influence and in taking all reasonable precautions to avoid being in an actual, apparent or potential conflict of interest. Additionally, the Policy provides guidance and details on how to identify and report any conflicts of interest.

Policy for Safety of Records of the Company

TPL Life Insurance Limited ensures that comprehensive and accurate records of all activities and decisions are created, managed and kept in accordance with the relevant legislation. The Company guarantees the security of records in the following manner:

The Company has a documented business continuity plan (BCP) / Disaster Recovery Plan (DRP). These plans guarantee that business operations will continue in the event of a catastrophe and explain how to keep corporate records secure.

Every department of the Company is responsible for ensuring to generate backup logs on the Server on a daily basis.

The Company has sophisticated equipment in place that enables electronic retrieval of printed data that can be readily extracted.

Policy on Diversity

TPL Life Insurance Limited is committed to fostering, cultivating and preserving a culture of diversity, equity and inclusion. The Company believes in having a diverse and inclusive Board to bring a range of perspectives and insights to challenge management and support good decision making. The Company's diversity activities include, but are not limited to, its methods and guidelines for hiring and choosing employees, as well as for professional growth and training.

The Company values the distinctions among its employees that make them unique, including age, disabilities, ethnicity, family or marital status, language, physical and mental ability, political affiliation, race, and socioeconomic level.

The Company maintains an environment that involves a workplace culture based on gender, diversity which fosters and upholds cooperative behavior, courteous communication, and teamwork, among other things. All employees have a responsibility to treat others with dignity and respect at all times. All employees are expected to exhibit conduct that reflects inclusion and at all other company sponsored and participative events. All employees are also encouraged to attend and complete annual diversity awareness training to enhance their knowledge to fulfill this responsibility.

Moreover, if any employee believes to have been treated with any kind of discrimination which is against the Company's diversity policy, they may seek immediate assistance from their respective supervisor or an HR representative for prompt action.

Policy on Retention of Board Fee by the Executive Director in Other Companies

The Executive Director(s) of the Company, who also serve as Non-Executive Directors on the boards of other companies, are remunerated in accordance with the respective companies' policies, as authorized by their Boards of Directors.



Investor Grievance Policy

TPL Life Insurance Limited has a clear and comprehensive procedure for handling investor grievances and subsequently addressing those grievances. Our compliance team undertakes to guarantee that the investors are provided with quality and professional services.

The Company has set the following guidelines to handle investor queries and complaints:

- timely responses to investor grievances;
- fair treatment of all investors;
- corrective measures to be taken instantly to avoid complaints in the future.

In such circumstances, the Company Secretary is the primary contact. The investors may directly write to the Company Secretary at the following address:

The Company Secretary
TPL Life Insurance Limited
20th Floor, Sky Tower - East Wing
Dolmen City, HC-3
Abdul Sattar Edhi Avenue
Block 4, Clifton
Karachi
Pakistan

Shareholders may present their enquiries in respect of their shareholding, dividends or share certificates etc. directly to the Share Registrar at the following address:

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

For general questions or complaints, investors may also send an email to the designated email address info@tpllife.com. Alternatively, an investor may contact the Securities & Exchange Commission of Pakistan Complaint Cell by using the interactive link on the company website if they are dissatisfied with the Company's or the share registrar's answer to their complaint.

Information Security Governance Framework

TPL Life Insurance Limited is dedicated to enhancing its internal controls for that matter it has an approved Information Security Policy and Information Security framework in place. The framework aims to define an information security governance principles by defining the roles and responsibilities, acceptable practices, protocols and procedures to ensure that TPL Life Insurance Limited is protected against emerging cyber threats.

The frameworks entails the following aspects:

- Information Security Roles and Responsibilities
- Risk Management
- Access Management
- Acceptable Use of Network & Communication
- Security Operation Center
- Asset Management
- Network Security
- Incident Response



Annual Evaluation of Board's Performance

A questionnaire that assess the performance of the Board of Directors as a whole as well as that of individual directors has been established by the Company's Board as a method for the Board to review its own performance on an annual basis.

The said questionnaire is prepared in accordance with the Code of Corporate Governance and is circulated to all the Directors covering, inter alia, the following areas:

- Fiduciary Duties
- Business Strategy
- Compliance with the Law
- Participation on the Board
- Corporate Reporting

This performance evaluation exercise aids the Company's Board in assessing its procedures and efficiency with the goal of guaranteeing a more effective and efficient operation and its functions, with an emphasis on succession planning, the composition of the Board and the utilization of the Board's time.

Performance Review of the CEO

The Board of Directors appoint the Chief Executive Officer (CEO) for a tenure of three (3) years. The operational, financial and strategic goals are set by the Board's Ethics, Human Resources, Remuneration and Nomination Committee to assess his performance. The Committee evaluates and monitors the CEO's performance annually.



Audit Committee Report

Internal Audit Function

The Company's Internal Audit Function ('the Function') comprises of Chief Internal Auditor (CIA), Manager and supporting staff. The CIA reports directly to the Board Audit Committee ('the Committee') in accordance with requirements of Code of Corporate Governance (COCG). He is also Secretary of the Committee and attended all Committee meetings held during the year on quarterly basis.

The Terms of Reference (TORs) of the Committee are laid down in accordance with the requirements of COCG both for listed companies and insurers which are also approved by the Board of Directors ('the BOD'). Further, the Company also have approved Internal Audit Charter and Internal Audit Manual which specifies the objective, authority, responsibility, audit approach and methodology etc. of the Function. The Committee ensures that the Function complies with all regulatory requirements with regard to Internal Audit.

Internal Audit department performs risk-based audit, as per the risk register, of different functions and departments of the Company according to audit plan approved by the Committee and submit its finding on a quarterly basis to the management and the Committee. Internal Audit Team have unrestricted access to management, staff, information systems and data files to ensure transparency and effectiveness of their audit processes.

Composition of the Committee

The Committee comprises of three members, one of which is a non executive director and two independent directors. The chairman of the Committee is an independent director.

All of the members of the Committee have relevant knowledge and experience in finance and accounting matters and also fulfil the definition of being 'financially literate'. Further, the BOD is satisfied that the members of the Committee are competent and possess necessary skills and experience required to fulfil their responsibilities.

The Committee convened four meetings during the year.

The Chief Executive Officer (CEO), and Chief Financial Officer (CFO) attended the Committee meetings by invitation.

Review of Financial Results

The Committee reviews the annual and interim financial statements of the Company before these financial statements are recommended by the Committee to the BOD for approval in accordance with Terms of Reference of the Committee.

The Committee also reviews the External Auditors' Reports and letters on half yearly and annual financial statements of the Company.

Committee's approach towards Risk Management

The Committee is delegated with the authority from the BOD to provide independent oversight of the Company's financial reporting and internal control systems, and the adequacy of the external and internal audits. The Committee is provided with sufficient resources to perform its duties including support, as necessary, from the Function, the external auditors, legal counsel and management in examining all matters relating to the Company's adopted accounting policies and practices, and in reviewing all material financial, operational and compliance controls.

Review of Internal Control Systems

The Committee reviews the effectiveness of the Company's policies and procedures regarding internal control systems by reviewing the work of the Function and the Company's external auditors, and regular reports from management including those on risk management, regulatory compliance and legal matters. In conjunction with the Risk Committee and based on opinion of Internal Audit given above, the Committee reviewed and concur with the management confirmation that the Company's risk management and internal control systems were effective for the year ended December 31, 2025. The Committee is satisfied that the Company has adopted necessary control mechanisms to ensure that it satisfactorily complies with the requirements of the COCG in respect of internal control systems.

Review of Accounting, Financial Reporting and Internal Audit Functions

The Committee has reviewed and is satisfied with the adequacy of the resources, staff qualifications and experience, training programs and budget of the Company's accounting, financial reporting and internal audit functions.



Review of Related Party Transactions

The Committee has reviewed these transactions and confirmed that the transactions entered into by the Company are in accordance with the applicable requirements.

Significant Observations/ Improvements highlighted by the Internal Audit Function

During the year, the Function performed audit of multiple areas and summary of suggestions for improvement are as follows:

- Ensure employee data is protected and available to relevant stakeholders
- Ensure loss ratios are periodically reviewed
- Ensure regulatory reports are submitted timely
- Ensure company is in compliance with solvency regulations
- Ensure claims are paid timely
- Ensure proper documentation and record keeping
- Ensure all related party transactions are timely and accurately recorded

The management has been very co-operative during the course of the audits and suggestions highlighted above has been agreed/ adopted.

Opinion of the Internal Audit

Based on the scope of reviews undertaken and the sample tests performed during the year, significant assurance have been given on the overall adequacy and effectiveness of the organization's framework of governance, risk management and control, however improvements required have been suggested to the management.

Separate Meeting with Internal Audit

The Committee held an independent meeting with the Internal Auditor during the year without the presence of management.

External Auditors

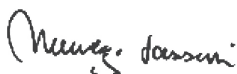
The Committee has reviewed and discussed all Key Audit Matters, qualifications and other issues identified during the external audit with the External Auditors and management, along with the methods used to address the same.

The Committee held an independent meeting with the External Auditors during the year without the presence of management. The Management Letter is required to be submitted within 45 days of the date of the Auditors' Report on the financial statements under the listing regulations and will be discussed accordingly in the Committee meeting following the receipt of the management letter.

Being eligible for reappointment under the listing regulations, the Committee has recommended the reappointment of M/s. H.A.M.D. & Co., Chartered Accountants, as External Auditors of the Company for the year ending December 31, 2026 on terms to be approved by the BOD

The Committee has reviewed the external auditors' independence and objectivity. External auditors have confirmed that they have been given satisfactory rating under Quality Control Review program of the Institute of Chartered Accountants of Pakistan.

For and on behalf of
Board Audit Committee



Muneeza Kassim
Chairman Board Audit Committee
6 May 2026

Directors' Report

The Board of Directors of the Company present the audited financial statements for the year ended December 31, 2025

BUSINESS REVIEW

The year ended achieving a gross premium of Rs.506m as against Rs.392m of last year, registering an increase of 29%. This increase is mainly attributable to Health and Accident business (including takaful) that surged to Rs.310m versus Rs. 213m of last year. Further, as a part of our business strategy to drive away bad risks, we reduced our premium portfolio under Group Life to Rs.78m from Rs.126m of last year. Unit linked polices (including takaful) in 2025 registered gross premium of Rs.119m as against Rs.53m of last year.

TPLL posted a post-tax loss for the year at Rs.208m versus Rs.340m in the corresponding period. The loss stands reduced this year as last year included onetime cost of Reverse Merger at Rs.95m coupled with bad debts provision at Rs.75m.

The Company is a subsidiary of TPL Corp Limited - the Holding Company and holds 94.21% shareholding in the company.

As of December 31, 2025, TPL Corp Limited, the parent company injected Rs. 190 million at par value as a subordinated loan to cater for the solvency requirements, underscoring its unwavering support for the business. This is to bridge the gap in the interim period prior to the issue the right shares of the company.

The management and Board of Directors express confidence in the Company's sustainability, citing continued support from TPL Corp.

During the year, the Company reported gross premium written as set-forth below:

Statutory Funds	Gross Premium / Contribution		
	2025	2024	Variance
	----- Rs. In "000" -----		
Individual Life unit Linked	3,153	3,840	-18%
Group Life Business	54,191	66,743	-19%
Accident & Health Business	289,865	167,234	73%
Group Family Takaful	23,309	58,901	-60%
Individual Life unit Linked - Takaful	116,087	49,613	134%
Accident & Health Business - Takaful	19,245	45,497	-58%
Total	505,850	391,828	29%

The key financial highlights illustrating the Company's performance are presented below;

	2025	2024
	Amount in "000"	
Gross Premium	505,850	391,829
Net Premium	419,799	294,938
Premium Reserves	(116,382)	(31,865)
Net Claims	(82,633)	(61,432)
Policy Acquisition Cost	(152,848)	(82,285)
Management Expenses	(306,667)	(425,985)
Financial Charges	(10,183)	(10,900)
Listing expenses	-	(95,310)
Investment Income	49,124	73,218
Loss before tax	(199,791)	(339,622)
EPS (In Rupees)	(0.93)	(1.54)



During the year, TPLL claims ratio rose to 27% as against 23% of last year, while acquisition costs climbed to 30% from 21% up from last year. This is due to the impact of unit linked policies where commission rates are higher. Management expenses stand at Rs.307m as against Rs.426m of last year. The reduction is mainly ascribed to expense saving measures and recording of bad debts provision which is nil as against Rs.75m of last year.

The Company has strategically established a reinsurance arrangement with Munich Re and Gen Re, both holding impressive ratings of "AA-" and "AA+" by Standard & Poor, respectively. The management is confident that this reinsurance support not only diversifies risk but also enhances the underwriting capacity of the Company by providing a robust foundation.

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

CODE OF CONDUCT OF BUSINESS ETHICS

TPL Life has formally adopted a Code of Conduct, Corporate Strategy, Vision, Mission, and Core Values, which have been approved by the Board. These principles serve as essential guidelines for all members of the Company, highlighting their importance in shaping its direction and culture.

CORPORATE SOCIAL RESPONSIBILITY

We are committed to ensure Corporate Social Responsibility (CSR) with all our stakeholders, our employees their families and the local communities. TPLL believes that a responsible attitude toward society and the environment can make businesses more sustainable, consumer-centric and attractive to the employees.

DIRECTORS' REMUNERATION

Fee is approved for independent directors for attending the meetings and no compensation is paid to non-executive directors.

AUDITORS

The Board of Directors recommends the appointment of M/s H.A.M.D. & Co., Chartered Accountants as Auditors of the Company for the year 2026 as proposed by the Audit Committee, following resignation of M/s Grant Thornton Anjum Rahman, Chartered Accountants. M/s Grant Thornton Anjum Rahman, Chartered Accountants expressed their intention not to continue audit effective year 2025.

RETIREMENT BENEFITS

Balance of Provident Fund as at December 31, 2025 is Rs. 68.1m compared to Rs. 39.5m.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The requirements of the Code of Corporate Governance have been duly complied with. The Directors are pleased to confirm the following:

1. The financial statements, prepared by the Company, present fairly its state of affairs, the results of its operation, cash flows and changes in equity.
2. The Company has maintained proper books of accounts.
3. The Company has consistently followed appropriate accounting policies in preparation of the financial statements. Changes, wherever made, have been adequately disclosed and accounting estimates are on the basis of prudent and reasonable judgment.



4. International Accounting Standards as applicable in Pakistan have been followed in preparation of financial statements and any departure thereof has been adequately disclosed.
5. The Company has implemented a sound system of internal control, which has been effectively monitored.
6. The fundamentals of the Company are strong and there is no doubt about its ability to continue as a going concern.
7. There has been no material departure from the best practices of corporate governance.
8. There are no outstanding taxes and duties, other than those disclosed in the financial statements.

BOARD OF DIRECTORS

The current Board of Directors comprises of the following seven directors including Chief Executive.

- Mr. Jameel Yusuf Ahmed, S.St Chairman
- Mr. Muhammad Ali Jameel
- Ms. Muneeza Kassim
- Mr. Farrukh Shauket Ansari
- Syed Ali Hassan Zaidi
- Mr. Abdul Karim Sultanali
- Mr. Saad Nissar (CEO)

During the year 2025, five meetings of the Board of Directors were held and attended as follows.

S. No.	Name of Directors	Executive / Non-Executive	Meetings Attended
1.	Mr. Jameel Yusuf Ahmed	Non-Executive	5
2.	Mr. Muhammad Ali Jameel	Non-Executive	5
3.	Ms. Muneeza Kassim	Independent	5
4.	Mr. Farrukh Shauket Ansari	Non-Executive	5
5.	Mr. Abdul Karim Sultanali	Independent	5
6.	Syed Ali Hassan Zaidi	Non-Executive	5
7.	Mr. Saad Nissar	Chief Executive Officer	5

BOARD AUDIT COMMITTEE

In Compliance of Corporate Governance and to ensure effective management the Board has established the Board Audit Committee and it comprises of the following Directors:

Ms. Muneza Kassim	Chairman	Independent Director
Mr. Farrukh Shauket Ansari	Member	Non-Executive Director
Mr. Abdul Karim Sultanali	Member	Independent Director
Ms. Hiba Syed	Secretary	Head of Internal Audit



The Board Audit Committee reviewed the quarterly, half yearly and annual financial statements before submission to the Board of Directors. The Board Audit Committee discussed in detail with the external auditors on the various issues. They have also reviewed internal audit reports and their findings as required under the Code of Corporate Governance.

An Internal Audit function reporting to the Board Audit Committee reviews the financial and internal reporting process, the system of internal control, the management of risks and internal audit process.

BOARD EVALUATION MECHANISM

The Company's Board of Directors has implemented an approved mechanism to conduct annual evaluations of the Board's performance and its committees, in line with the Code of Corporate Governance Regulations. These assessments are rigorously performed by the Board and its committees on an annual basis.

BOARD AND MANAGEMENT COMMITTEES

In compliance of Code of Corporate Governance, the Company has all requisites Board and Management Committees which are functional and have conducted their meetings periodically to comply with the regulation.

INTERNAL AUDIT FUNCTION

TPL Life has set up an Internal Audit Department, whose scope and authority are clearly defined in the formally approved Internal Audit Charter. Using a risk-based approach, the department conducts internal audits to assess the effectiveness and sufficiency of internal controls, ensure consistent application of policies and procedures, and verify compliance with laws and regulations. Based on audit findings, process owners implement corrective actions within their areas to strengthen control mechanisms. To maintain objectivity and independence, the Internal Audit Department reports functionally to the Board Audit Committee (BAC) and administratively to the Managing Director & Chief Executive Officer.

RISK AND OPPORTUNITY

The company has a robust risk management system in place. The Board of Directors, through the Risk Management & Compliance Committee, closely oversees risks and conducts thorough assessments to ensure seamless business operations. Risks are identified, assessed and presented to the Committee for action.

PATTERN OF SHAREHOLDING

A statement showing the pattern of shareholding is attached with this report.

HOLDING COMPANY

The Company is a subsidiary of TPL Corp Limited, which holds 94.21% shares of the Company.

COMPANY AND ECONOMY OUTLOOK

Pakistan's economy is achieving macro stabilization with GDP expanded by 2.6%. The positive momentum was fueled by inflationary control and enhanced fiscal and external accounts stability. Inflation declined sharply to 5.8%. Further support was rendered through stable exchange rate and robust foreign currency reserves reaching at USD 21.3b. Industry grew by 4.77% whilst service sector by 2.9%. Agriculture sector grew by meagre 0.56% due to flood losses. The State Bank of Pakistan (SBP) lowered the policy rate to 10.50%.



The insurance sector faces significant hurdles, notably provincial sales taxes impacting life and health insurance businesses and agent commissions. In a country with low insurance penetration, government backing becomes pivotal for sectoral development. TPL Life, alongside other companies, legally challenges the imposition of taxes.

The management's focus on product evolution, customer-centric services, and innovative insurtech platforms positions TPL Life to emerge as a significant player in the life insurance landscape. Supported by TPL Corp, the holding company, the management's dedication sets the stage for further success in the evolving landscape.

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

ACKNOWLEDGMENT

We extend heartfelt gratitude to the Securities & Exchange Commission of Pakistan, policyholders, business partners, and shareholders for their unwavering trust. We are dedicated to maximizing the value of their investments through top-notch services. Special appreciation goes to our management team for their commitment and hard work, and we also acknowledge the invaluable support of our Reinsurers and Bankers.

For and on behalf of the Board

A handwritten signature in black ink, appearing to read 'James Yu', with a stylized flourish at the end.

Chairman

Karachi, May 7, 2026



Management Responsibilities Towards Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and, Companies Act, 2017, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.



For the Year Ended December 31, 2025

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 31-12-2025

2.2	No. of Shareholders	From	To	Shares Held
	274	1	100	7,651
	902	101	500	434,748
	59	501	1,000	55,217
	52	1,001	5,000	123,245
	11	5,001	10,000	89,408
	3	10,001	15,000	40,111
	3	15,001	20,000	56,500
	2	20,001	25,000	45,462
	1	35,001	40,000	36,874
	1	40,001	45,000	42,500
	1	65,001	70,000	66,603
	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	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	,000,000
	1	50,100,001	50,105,000	50,104,486
	1	159,390,001	159,395,000	159,391,451
	1,325		Company Total	224,500,000



2.3	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	10,183,270	4.5360
	b. Foreign	-	-
2.3.9	Others (to be specified)		
	- Joint Stock Companies	29,287	0.0130
	- Pension Funds	24,391	0.0109
	- Others	1,356	0.0006

For the Year Ended December 31, 2025

Category of Shareholding

S. No.	Name	Holding	% Age
DIRECTORS, CEO THEIR SPOUSES & MINOR CHILDREN			
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
		1,500	0.0007
ASSOCIATED COMPANIES			
1.	M/S TPL CORP LIMITED	63	0.0000
2.	TPL CORP LIMITED (CDC)	2,000,000	0.8909
3.	TPL CORP LIMITED (CDC)	50,104,486	22.3183
4.	TPL CORP LIMITED (CDC)	159,391,451	70.9984
5.	TPL HOLDINGS (PRIVATE) LIMITED (CDC)	2,500,060	1.1136
		213,996,060	95.3212
NIT & ICP			
1.	INVESTMENT CORP. OF PAKISTAN	4,200	0.0019
2.	CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST (CDC)	259,287	0.1155
		263,487	0.1174
BANKS, DEVELOPMENT FINANCE INSTITUTIONS, NON BANKING			
FINANCE INSTITUTIONS			
1.	NATIONAL BANK OF PAKISTAN (CDC)	149	0.0001
2.	ESCORTS INVESTMENT BANK LIMITED (CDC)	500	0.0002
		649	0.0003
MODARABA & MUTUAL FUNDS			
PENSION FUNDS			
1.	TRUSTEE NATIONAL BANK OF PAKISTAN EMPLOYEES PENSION FUND (CDC)	24,391	0.0109
		24,391	0.0109
JOINT STOCK COMPANIES			
1.	AMIN TEXTILE MILLS (PVT) LIMITED	9,000	0.0040
2.	S. H. BUKHARI (PVT) LTD.	2,900	0.0013
3.	CAPITAL VISION SECURITIES (PVT) LTD. (CDC)	193	0.0001
4.	CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF (CDC)	14,912	0.0066
5.	H M INVESTMENTS (PVT) LTD. (CDC)	100	0.0000
6.	MAPLE LEAF CAPITAL LIMITED (CDC)	1	0.0000
7.	NCC - PRE SETTLEMENT DELIVERY ACCOUNT (CDC)	880	0.0004
8.	SHERMAN SECURITIES (PRIVATE) LIMITED (CDC)	301	0.0001
9.	XPRT SECURITIES LIMITED (CDC)	1,000	0.0004
		29,287	0.0130
Others			
1.	THE TRUSTEE GHULAMAN-E-ABBAS EDUCATIONAL & MEDICAL TRUST	500	0.0002
2.	TRUSTEE NATIONAL BANK OF PAKISTAN EMP BENEVOLENT FUND TRUST (CDC)	856	0.0004
		1,356	0.0006
EXECUTIVES			
		0	0.0000
SHARES HELD BY THE GENERAL PUBLIC (FOREIGN)			
		0	0.0000
SHARES HELD BY THE GENERAL PUBLIC (LOCAL)			
		10,183,270	4.5360
		10,183,270	4.5360
SHAREHOLDERS HOLDING 10% OR MORE OF TOTAL CAPITAL			
		224,500,000	100.0000
NAME			
1.	TPL CORP LIMITED (CDC)	211,496,000	94.2076
		211,496,000	94.2076
SHAREHOLDERS HOLDING 5% OR MORE OF TOTAL CAPITAL			
1.	TPL CORP LIMITED (CDC)	211,496,000	94.2076
		211,496,000	94.2076
During the financial year the trading in shares of the company by the Directors, CEO, CFO, Company Secretary and their spouses and minor children is nil.			





INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of TPL Life Insurance Limited

Review Report on the Statement of Compliance contained in Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Code of Corporate Governance for Insurers, 2016 and Listed Companies (Code of Corporate Governance) Regulations, 2019 (combined called 'the Code') prepared by the Board of Directors of **TPL Life Insurance Limited** for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision (lxxvi) of Code of Corporate Governance for Insurers, 2016.

The responsibility for compliance with the Code is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Code and report if it does not and to highlight any non-compliance with the requirements of the Code. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Code.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Code require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Code as applicable to the Company for the year ended December 31, 2025.

H.A.M.D & Co.

Chartered Accountants
Karachi
Date: May 14, 2026
UDIN: CR202510727ZLWJT4hc9

Head Office Karachi:

302 Land Mark Plaza, Mohammed Bin Qasim Road, Off I.I. Chundrigarh Road, Karachi.
Mobile: 0321-2560808
Email: dawson5152@gmail.com

Islamabad Office:

2nd Floor, Benazir Plaza, Jinnah Avenue
72 West, Blue Area, Islamabad, Pakistan
Ph: +92-51-2120368-78
Cell: +92 321 5464444
Email: asif@hamdca.com

Lahore Office:

First Floor, 2G (2/7), Mushtaq Ahmed Gurmani Road, Gulberg II, Lahore, Pakistan
Tel: +92-42-35710636
Mobile: +92 300 5332284
Email: waseem@hamdca.com



For the Year Ended December 31, 2025

Statement of Compliance with the Code of Corporate Governance

This statement is being presented in compliance with the Code of Governance for Insurers, 2016 ("**2016 Code**") and Listed Companies (Code of Corporate Governance) Regulations, 2019 ("**2019 Code**") (Collectively referred to as the "Codes") for the purpose of establishing a framework of good governance, whereby an insurer is managed in compliance with the best practices of corporate governance.

TPL Life Insurance Limited (the "Company") has applied the principles contained in the Code in the following manner:

1. The total number of directors are 7 as per the following
 - a. Male: 6
 - b. Female: 1
2. The Company ensures representation of Independent and Non-Executive Directors and facilitates representing the minority's interests on its Board of Directors. At present the Board includes:

Category	Names
Independent Director(s)	Mr. Abdul Karim Sultanali
Executive Director(s)	Mr. Saad Nissar
Non-Executive Director(s)	Mr. Jameel Yusuf Ahmed S.St Mr. Muhammad Ali Jameel, Mr. Farrukh Shauket Ansari Syed Ali Hassan Zaidi
Female Independent Director	Ms. Muneeza Kassim

All Independent Directors meet the criteria of independence as laid down under the Codes.

NOTE: With regard to compliance with Regulation 6 of the 2019 Code, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently six non-executive directors, who are not involved in the day-to-day management of the company. The company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders

3. The Directors have confirmed that none of them is serving as a director in more than seven listed companies, including this Company.
4. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or an NBFI or, being a member of stock exchange, has been declared as a defaulter by a stock exchange.
5. The Company has prepared a Code of Conduct, and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
6. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.
7. All powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board/ Shareholders as empowered by the relevant provisions of the Act and the Codes.
8. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirement of the Companies Act, 2017 and the Codes with respect to frequency, recording and circulating minutes of meeting of the Board.
9. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Codes. The Board has duly complied with the Directors' Training Program requirement and the criteria as prescribed in the 2019 Code.



10. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the 2016 Code.
11. An orientation of the Board of Directors was conducted to apprise them of their duties and responsibilities including the fiduciary duties as contained in the Companies Act, 2017.
12. The Board approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and condition of employment and complied with relevant requirements of the Codes.
13. The Directors' Report for this year has been prepared in compliance with the requirements of the 2016 Code and fully describes the salient matters required to be disclosed.
14. The Financial Statements of the Company were duly endorsed by Chief Executive Officer and Chief Financial Officer before approval of the Board.
15. The Directors, Chief Executive Officer and other Executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
16. The Company has complied with all the corporate and financial reporting requirements of the 2016 Code.
17. The Board has formed the following Management Committees:

Underwriting Committee, Reinsurance and Co-Insurance Committee:

Name of the Member	Category
Mr. Abdul Karim Sultan Ali	Chairman
Mr. Saad Nissar	Member
Mr. Farhan Mustafa	Member
Mr. Adnan Riaz	Secretary

Claim Settlement Committee:

Name of the Member	Category
Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Syed Kazim Hassan	Member
Ms. Shafaque Awan	Secretary

Risk Management and Compliance Committee:

Name of the Member	Category
Syed Ali Hassan Zaidi	Chairman
Mr. Saad Nissar	Member
Farhan Mustafa	Member
Syed Kazim Hassan	Member/Secretary



18. The Board has formed the following Board Committees:

Ethics, HR, Remuneration and Nomination Committee:

Name of the Member	Category
Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shaukat Ansari	Member
Mr. Saad Nissar	Member
Mr. Abdul Karim Sultanali	Member
Mr. Nader Nawaz	Secretary

Compensation Committee

Name of the Member	Category
Ms. Muneeza Kassim	Chairman
Mr. Farrukh Shaukat Ansari	Member
Mr. Nader Nawaz	(Secretary / Executive Director)

Investment Committee:

Name of the Member	Category
Mr. Muhammad Ali Jameel	Chairman
Mr. Saad Nissar	Member
Syed Ali Hassan Zaidi	Member
Syed Kazim Hassan	Member
Appointed Actuary	Member
Mr. Farhan Mustafa	Member
Mr. Abid Ali	Secretary

19. The Board has formed an Audit Committee. It comprises of three members of whom two are independent director, one is non-executive directors and with three member of the audit committee duly qualifying the requirement of being financially literate. The Chairman of the Committee is an independent director The composition of the Audit Committee is as follows:

Audit Committee:

Name of the Member	Category
Ms. Muneeza Kassim	Chairperson
Mr. Farrukh Shauket Ansari	Member
Mr. Abdul Karim Sultan	Member
Mr. Hashim Sadiq Ali	Secretary



20. The terms of references of the Committees have been formed, documented and advised to the Committees for Compliance. The frequencies of the meetings are as follows:

Name of Committee	Frequency of Meeting
Underwriting, Reinsurance and Co-insurance Committee	Quarterly
Claim Settlement Committee	Quarterly
Risk Management and Compliance Committee	Quarterly
Ethics, HR, Remuneration and Nomination Committee / Compensation Committee	Half Yearly
Investment Committee	Quarterly
Audit Committee	Quarterly

21. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company and is involved in the internal audit function on a regular basis.
22. The Chief Executive Officer, Chief Financial Officer, Compliance Officer, Company Secretary and the Head of Internal Audit possess such qualification and experience as is required under the 2016 Code. The appointed Actuary also meets the conditions as laid down in the 2016 Code. Moreover, the persons heading the underwriting, claim, reinsurance and risk management departments possess qualification and experience of direct relevance to their respective functions, as required under Section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):

Name of Person	Designation
Mr. Saad Nissar	Chief Executive Officer
Syed Kazim Hasan	Chief Financial Officer
Mr. Kamran Rafique Shaikh*	Compliance Officer
Ms. Shayan Mufti	Company Secretary
Mr. Hashim Sadiq Ali	Head of Internal Audit
Mr. Adnan Riaz	Head of Underwriting
Ms. Shafaque Awan	Head of Claims
Mr. Farhan Mustafa	Head of Actuarial Services and Reinsurance
Mr. Moosa Mirza	Head of Grievance Dept.
Syed Kazim Hasan	Head of Risk Management

* Mr. Kamran Rafique Shaikh served as the Compliance Officer during the year. In the last quarter of the reporting year, he tendered his resignation from the position. Consequently, the position remained vacant as at December 31, 2025. The replacement of Compliance Officer has been finalized and is expected to join by the end of the current month.

23. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of Section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review programme of the Institute of Chartered Accountants of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company



and that the firm and all its partners are in compliance with the international Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.

24. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, the Codes or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
25. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the 2016 Code.
26. The Board ensures that the risk management system of the Company is in place as per the requirements of the 2016 Code. The Company has set up a risk management function/ department, which carries out its tasks as covered under the 2016 Code.
27. The Company has been rated by PACRA and the rating assigned by the rating agency on June 26, 2025 is A(ifs) with stable outlook.
28. The Board has set up a grievance department/function, which fully complies with the requirements of the 2016 Code.
29. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the 2019 Code other material principles contained in the 2016 Code have been complied with.

By Order of the Board



Chairman

Date: February 25, 2026



Risk and Opportunity Report

Our risk strategy

Effective risk management is key to the success of an insurance industry that predominantly deals with risk assumption. We believe that an effective risk management ensures raising of red flags and warning signs. Further, it activates a proactive culture that are fundamental to the sustained success of TPLL.

Our risk strategy is delivered through our Risk Leadership, consisting of Chief Risk Officer and teams specializing in financial and non-financial risks (including IT, cyber, climate and conduct).

The process entails detailed exercise of risk identification, possible issues and risk mitigating factors. The risks identified are then stratified and converted into heat maps based on the severity and probability of occurrence. Risks covered are Retention Risk, Reinsurance Risk, Investment Risk, Solvency Risk, IT & Cyber Risk, CAT Risks, Political and Economic Risk, and People risks.

Our risk culture

Our people and culture underpin all aspects of risk management at TPLL. In 2025 we have continued to maintain a risk-aware culture throughout the company. We continuously develop the skills and capabilities of our people to drive better business decisions that appropriately balance risk and reward.

Our risk governance

Our governance approach includes the maintenance of risk policies and business standards, through Board Risk Committee and clearly defined roles and responsibilities. Line management in the business is accountable for risk management which, together with the Risk Function and Internal Audit, form our 'three lines of defence' risk governance model.

The roles and responsibilities of the Risk and Audit Committees in relation to the oversight of risk management and internal control are set out.

Our risk management framework (RMF)

Our RMF is made up of several key components, including sub-frameworks for risk appetite and key risk categories, as well as our risk policy, governance, processes, procedures, systems and desired behaviours and attitudes for risk management.

The processes and systems we use to identify, measure, manage, monitor and report risks are designed to enable dynamic risk-based decision making and effective day-to-day risk management.

Key Risk Factors:

Category	Risk Category	Mitigating Risks
Reinsurance/ Exposure Risk	Reinsurance risk comprises that portion of the exposure risk which is transferred or assumed by another insurance company. Reinsurance placement is invariably made where the risk is in excess of cedents risk appetite or where there is a cluster of risk, including any Catastrophe risk following natural disasters or pandemic.	<ul style="list-style-type: none"> TPL Life is cognizant of the risk and deals with those reinsurance counterparties having rating acceptable to regulator and also have cash call capability. Our overseas insurance treaty is led by top international Reinsurer - Munich Re. CAT Cover is obtained to address any catastrophe due to calamity or pandemics.
Solvency Risk	Solvency risk is the risk that an insurance company may encounter where Admissible	<ul style="list-style-type: none"> Solvency margin calculations are done regularly and also presented in the



Category	Risk Category	Mitigating Risks
	Assets fall below the company's liabilities and solvency margin requirements as prescribed by the SECP.	<ul style="list-style-type: none"> Board Risk Committee. Company as a part of policy does not over expose in Assets that are not eligible under the Regulations.
Investment Risk	<p>This comprise of risk associated with the investment portfolio of the insurance company.</p> <ul style="list-style-type: none"> Lack of diversification in the investment portfolio can result in financial losses Economic downturns or market fluctuations can impact the value of investments, affecting the company's overall financial health 	<ul style="list-style-type: none"> TPL Life observes prudent investment policy to minimize its risk through diversification of its portfolio and monitors pertinent investments under Fixed Income, Mutual Funds, Equity, Money Market and Government securities. The blend of investment portfolio under each category is monitored in light of the approved Board policy.
Foreign Currency Risk	Foreign currency risk is the risk due to changes in exchange rates that can adversely affect the financial position of the company	<ul style="list-style-type: none"> TPL Life makes payment to reinsurers and exposures are kept at minimal with regular remittances.
IT Risk	<p>IT risk involves the potential for failures or disruptions in the Company's information technology systems.</p> <ul style="list-style-type: none"> Cybersecurity threats can result in data breaches, leading to financial losses and reputational damage Operational disruptions due to IT failures can affect the company's ability to process claims, manage policies, and conduct other critical functions 	<ul style="list-style-type: none"> Company has implemented strong controls including Fire walls, Antivirus solutions, data backup and recovery and off site data management. Strict compliance to IT policy for use of only licensed software.
Claim Reserving	Claim reserving involves estimating the amount of money that needs to be set aside to cover future insurance claims. Further, inaccurate estimations can lead to under-reserving or over-reserving, impacting the company's financial stability.	<ul style="list-style-type: none"> Claim reserving is undertaken by the Actuarial department. This working is also vetted by independent actuaries.
Low Persistency Ratios	<p>Persistency ratios measure the retention of insurance policies over a specific period. Low persistency ratios indicate a high lapse rate, which can affect the company's revenue and profitability.</p> <p>It may signal issues with customer satisfaction, underwriting practices, or changes in market conditions, requiring strategic adjustments. Belated issuance of renewal notice to customers may lead to attrition and loss of revenue.</p>	<ul style="list-style-type: none"> TPL Life has benchmarked its persistency ratio verses the industry averages. Ratios are monitored regularly and any deviations are escalated to deterioration.
Underwriting Risks	These are risks undertaken by the Company to underwrite different risks	<ul style="list-style-type: none"> Past loss ratios and clients profile is a pre-requisite to underwrite any risk.



Category	Risk Category	Mitigating Risks
	covering perils like death, accident and health etc.	<p>Critical business segments are stratified and exposures taken are limited.</p> <ul style="list-style-type: none"> The policy wordings and exclusions are drafted consistent with the reinsurance cover and tailored according to the quantum of risk. Retention risk and risk accumulation are monitored in line with the approved underwriting guidelines.
Regulatory Risk	Compliance to the Insurance Ordinance and Rules, AML, State Banks Regulations and EOBI, SS, Taxation, Customer Complaint Management, etc.	<ul style="list-style-type: none"> Compliance Report the Statutory Returns are prepared on quarterly basis and presented to the Board Risk Management Committee. Red Flags are raised and Changes in the Laws and Regulations are also presented for compliance.
Funding risk	The risk that adequate liquidity for cash flow management may not be available in case of large cash calls/ surrenders/ claims.	<ul style="list-style-type: none"> Liquidity buffers and technical reserves based on regulatory guidelines and claim experience adjusted for any reasonable deviation through portfolio stress test.
Peoples Risk	<p>Our employees are critical to the delivery of our strategy and business plan.</p> <p>A failure to recruit high level staff will impair our ability to service the needs of our customers and achieving our strategic goals.</p>	<ul style="list-style-type: none"> A diverse, inclusive workforce is at the heart of TPLL. We attract staff with a diverse range of insurance experiences and proven ability in the insurance industry. A healthy work environment is provided to ensure minimal staff attrition.



Heat Map - TPL Life Insurance

		LIKELIHOOD				
		Rare <10%	Unlikely >10% <35%	Possible >25% <65%	Likely >65% <90%	Certain >90%
IMPACT	Critical >1b	1				
	Major >500m <1b		2			
	Material >50m <500m		4	3		
	Minor >10m <50m			5		
	Insignificant >10m		6, 7, 8			

- 1 CAT Reinsurance
- 2 Solvency Risk
- 3 Portfolio Risk
- 4 Foreign Currency Risk
- 5 IT - Hardware Maintenance
- 6 Claim Reserving
- 7 Reinsurance Risk
- 8 Persistency





INDEPENDENT AUDITOR'S REPORT

To the members of TPL Life Insurance Limited

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **TPL Life Insurance Limited** ("the Company"), which comprise the statement of financial position as at December 31, 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the loss, its other comprehensive loss, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants 'Code of Ethics for Professional Accountants' as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw attention to note 1.4 of the annexed financial statements, that the Company incurred a net loss of Rs. 208.196 million (2024: Rs. 340.212 million) during the year ended December 31, 2025 and its accumulated losses are Rs. 2,462.413 million (2024: Rs. 2,254.216 million). These conditions indicate that a material uncertainty exists that may cast significant doubts about the Company's ability to continue as going concern. The holding company under an agreement has also provided financial support and has injected Rs. 190 million in the current year in order to comply financial solvency requirement as per Insurance Ordinance 2000 and the regulations thereunder. Furthermore directors has approved company's budget for next financial year which estimates a growth in business and improvement in losses position therefore directors are optimistic about the growth in the business in the future period.

Our opinion is not modified in respect of this matter.

Emphasis of Matters

We draw attention to note 20.1.1 of the annexed financial statements. The company along with other insurer have filed writ petition in the apex court challenging a point of law that "**insurance premium does not fall under the ambit of services**" rather than the same is considered as financial arrangement. Therefore company has not included any sales tax (Punjab or Sindh Revenue Board) in its billings. As against this Sindh and Punjab Revenue Board enacted for levy of sales tax on premium. However, company's legal council is optimistic that company's ground on the basis of legal point company contention would be considered by the apex court.

Our opinion is not modified in respect of this matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Head Office Karachi:

302 Land Mark Plaza, Mohammed Bin Qasim Road, Off I.I. Chundrigarh Road, Karachi.
Mobile: 0321-2560808
Email: dawson5152@gmail.com

Islamabad Office:

2nd Floor, Benazir Plaza, Jinnah Avenue 72 West, Blue Area, Islamabad, Pakistan
Ph: +92-51-2120368-78
Cell: +92 321 5464444
Email: asif@hamdca.com

Lahore Office:

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Tel: +92-42-35710636
Mobile: +92 300 5332284
Email: waseem@hamdca.com





S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Premium / contribution (refer note 5.1 and 21 to the financial statements)</p> <p>The Company generates its income primarily from premium/contributions.</p> <p>Premiums / contributions from insurance policies amounts to Rs. 505.850 million which comprise of 91.15% of total income. Further, in the process of earning premium, company also incurred acquisition cost including as agency commission amounting to Rs. 88.915 million.</p> <p>We identified premiums / contributions and acquisition cost primarily agency commission as a key audit matter because it is a key performance indicator of the company and possess a risk of overstatement by recording transactions that may not have occurred.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ● Obtaining an understanding of the Company's process for recognition of premium / contribution and evaluating the design and implementation of key internal controls involved in the process of capturing, processing and recording of premiums / contributions including relevant application control of the application software used by the company. ● Assessing the appropriateness of the Company's accounting policy for recognition of premium / contribution in compliance with applicable reporting standards and the same is consistently applied. ● Testing, on a sample basis, premium / contribution earned from the underlying policies issued to insurance / takaful policyholders as well as the relevant commission allowed to agents to evaluate appropriateness of recognized premium / contribution and the acquisition cost of agency commission during the year. ● Assessing whether premium / contribution was recognized in an appropriate accounting period by carrying out a comparison, using an appropriate sample, of recognized premium with the relevant period in the corresponding insurance policies. ● Testing, on a sample basis, premium / contribution receipts to evaluate whether the premium / Contribution amounts have been actually received in the company bank accounts and the relevant cost of agency commission allowed paid / adjusted and ensuring compliance with the Insurance Ordinance, 2000 that premium collection is before the premium income recognized in respect of majority of underwriting business of the company. ● Ensuring appropriateness and completeness disclosures made in the financial statements to

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S.No.	Key Audit Matter	How the matter was addressed in our audit												
		ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.												
2.	Insurance Liabilities (Refer notes 17 to the financial statements)													
	<p>We draw attention to Note No 17.2, 17.3 and 17.4 which describe company's obligation towards its policyholders (excluding outstanding claims) amounting to Rs. 336.044 million which represent 28.047% of its total liabilities as under:</p> <table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">Rs. In Million</th> </tr> </thead> <tbody> <tr> <td>Incurred but not reported claims</td> <td style="text-align: right;">8.157</td> </tr> <tr> <td>Investment component of unit-linked and account value policies</td> <td style="text-align: right;">143.295</td> </tr> <tr> <td>Liabilities under group insurance contracts (other than Investment linked)</td> <td style="text-align: right;">184.592</td> </tr> <tr> <td colspan="2">(Aggregating Rs. 336.044)</td> </tr> <tr> <td>Net change in insurance liabilities (other than outstanding claims) as per AVR charged to Statement of Comprehensive Income.</td> <td style="text-align: right;">116.382</td> </tr> </tbody> </table> <p>Valuation of the above insurance / takaful contract liabilities involve significant judgment, actuarial assumptions as well as input of policyholder data. Key assumptions considered are mortality, persistency, morbidity, investment returns, expense levels and inflation, as well as any other assumptions taken by an actuary while making actuarial valuation of the aforesaid policyholders' liabilities.</p> <p>The valuation of Policyholders' liabilities and IBNR claims is, therefore, conditional upon the accuracy and completeness of the data used. Due to the significance of the amount involved and professional judgment exercise required while making evaluation we have considered this a key audit matter in our audit.</p>		Rs. In Million	Incurred but not reported claims	8.157	Investment component of unit-linked and account value policies	143.295	Liabilities under group insurance contracts (other than Investment linked)	184.592	(Aggregating Rs. 336.044)		Net change in insurance liabilities (other than outstanding claims) as per AVR charged to Statement of Comprehensive Income.	116.382	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> ● Reviewing and assessing the appropriateness of the Company's accounting policy for recognition and measurement of insurance / takaful liabilities, in compliance with applicable accounting and reporting standards and ensuring its consistency in the current period. ● Obtaining an understanding of the Company's process and evaluation of the design and implementation of key internal controls in validity, recognition, valuation and its completeness of insurance / takaful liabilities. ● Obtaining, reviewing and discussing the report submitted by an independent Actuary appointed by the company, in respect of the policyholder Liabilities and the methods and assumptions used by the actuary in arriving at actuarial valuation as at December 31, 2025 and the same is recorded in the company's books of account. ● Appointing an independent actuarial expert to confirm the reasonableness of assumptions and methods used by the above appointed actuary for the valuation of policyholder liabilities. Our procedures also included evaluating the adequacy of the work performed by our independent appointed actuarial expert; ● Performing procedures to evaluate the accuracy, completeness and reliability of the underlying data utilized for the purposes of measurement by reference to its source. ● Assessing the consistency of the methods used for calculation of the IBNR claims and assumptions for the valuation parameters as at 31 December 2025, and ensured appropriateness and completeness of disclosures made in the
	Rs. In Million													
Incurred but not reported claims	8.157													
Investment component of unit-linked and account value policies	143.295													
Liabilities under group insurance contracts (other than Investment linked)	184.592													
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S.No.	Key Audit Matter	How the matter was addressed in our audit
		financial statements to ascertain whether these are complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or other appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the approved accounting and reporting standards as applicable in Pakistan, and the requirements of the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with auditing standards as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, which is due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

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- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Authority to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a. proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b. the statement of financial position, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XXI of 2017), and are in agreement with the books of account;
- c. the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d. investments made, expenditures incurred and guarantees extended during the year were for the purpose of the Company's business; and
- e. No Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended December 31, 2024 were audited by another firm of chartered accountants, who had expressed qualified opinion on those financial statements vide their report dated April 09, 2025, in respect of adjustments related to the merged financial statements, reversal of claims and lack of complete system general ledgers. Our opinion on the current year's financial statements is not modified in respect of these matters.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Ammar Junaid.

H.A.M.D & Co.

Chartered Accountant

Karachi

Date: May 14, 2026

UDIN: AR202510727im6dtj4Q7

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As at December 31, 2025

Statement of Financial Position

		December 31, 2025	December 31, 2024
	Note	(-----Rupees in "000"-----)	
ASSETS			
Property and equipment	6	2,870	5,363
Intangible assets	7	25,805	31,335
Investments			
Government securities	8	241,235	243,996
Mutual funds	9	25,722	189
Term deposits	10	101,640	85,000
Insurance receivables	11	96,180	68,268
Other loans and receivables	12	34,880	52,841
Taxation - payments less provision	13	52,800	52,536
Prepayments		3,489	5,074
Cash and bank	14	876,095	702,133
TOTAL ASSETS		1,460,716	1,246,735
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Authorized share capital			
255,000,000 ordinary shares (2024: 240,000,000) of Rs. 10 each	15.1	2,550,000	2,400,000
Ordinary Share Capital	15.2	2,245,000	2,245,000
Contribution from sponsors	16	480,000	300,859
Accumulated loss arising from business other than participating business attributable to shareholders (Ledger Account D)		(2,773,670)	(2,555,545)
Unappropriated profit		311,258	301,329
Total Equity		262,588	291,643
LIABILITIES			
Insurance liabilities	17	475,221	343,979
Premium received in advance		3,230	6,356
Reinsurance payables	18	276,188	240,631
Other creditors and accruals	19	443,489	364,126
TOTAL LIABILITIES		1,198,128	955,092
TOTAL EQUITY AND LIABILITIES		1,460,716	1,246,735
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 41 form an integral part of these financial statements.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER



For the Year Ended December 31, 2025

Statement of Comprehensive Income

		December 31, 2025	December 31, 2024
	Note	(-----Rupees in "000"-----)	
Premium Revenue		505,850	391,829
Premium ceded to reinsurers		(86,051)	(96,891)
Net premium revenue	21	419,799	294,938
Investment income	22	34,490	45,539
Net fair value gains on financial assets at held for trading	23	1,033	32
Other income	24	13,601	27,647
		49,124	73,218
Net income		468,923	368,156
Insurance benefits	25	131,011	160,616
Recoveries from reinsurers	25	(48,378)	(61,888)
Reversal of claims		-	(37,296)
Net insurance benefits		82,633	61,432
Net change in insurance liabilities (other than outstanding claims)		116,382	31,865
Acquisition expenses	26	152,848	82,285
Marketing and administration expenses	27	308,233	395,527
Other (Income) / expenses	28	(1,566)	30,459
Listing expenses		-	95,310
Total expenses		575,898	635,446
Finance costs	29	(10,183)	(10,899)
Results of operating activities		(199,791)	(339,622)
Profit before income taxes and final taxes		(199,791)	(339,622)
Minimum tax levy	30	-	(590)
Loss before income tax		(199,791)	(340,212)
Income tax expense	31	(8,405)	-
Loss for the year		(208,196)	(340,212)
Other comprehensive income		-	-
Total comprehensive loss for the year		(208,196)	(340,212)
Loss per share - basic and diluted	32	(0.93)	(1.54)

The annexed notes from 1 to 41 form an integral part of these financial statements.



CHAIRMAN



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



For the Year Ended December 31, 2025

Statement of Changes In Equity

Attributable to equity holders of the Company

	Share capital	Contribution from sponsors	Unappropriated profit or loss	Accumulated losses of other than participating share - Ledger D account	Advance against issuance of share	Total
(----- Rupees in "000" -----)						
Balance as at January 1, 2024	2,090,000	-	397,651	(2,311,655)	75,000	250,996
Right shares issued during the year	75,000	-	-	-	(75,000)	-
Advance against right shares received during the year	-	-	-	-	90,000	90,000
Transfer of advance against right shares to loan from sponsor	-	90,000	-	-	(90,000)	-
Transaction with owners:						
Fair value of the consideration effectively transferred in the Scheme of merger	80,000	-	-	-	-	80,000
Loss for the year	-	-	(340,212)	-	-	(340,212)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(340,212)	-	-	(340,212)
Loan received from sponsor during the year	-	200,000	-	-	-	200,000
Loan from sponsor transferred on merger	-	58,096	-	-	-	58,096
Repayment of loan from sponsor during the year	-	(47,237)	-	-	-	(47,237)
Deficit retained in statutory funds	-	-	243,890	(243,890)	-	-
Balance as at December 31, 2024	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Balance as at January 1, 2025	2,245,000	300,859	301,329	(2,555,545)	-	291,643
Loss for the year	-	-	(208,196)	-	-	(208,196)
Other comprehensive income	-	-	-	-	-	-
Total comprehensive loss for the year	-	-	(208,196)	-	-	(208,196)
Loan received from sponsor during the year	-	190,000	-	-	-	190,000
Repayment of loan from sponsor during the year	-	(10,859)	-	-	-	(10,859)
Deficit retained in statutory funds	-	-	218,125	(218,125)	-	-
Balance as at December 31, 2025	2,245,000	480,000	311,258	(2,773,670)	-	262,588

The annexed notes from 1 to 41 form an integral part of these financial statements.



CHAIRMAN



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



For the Year Ended December 31, 2025

Statement of Cash Flows

	December 31, 2025	December 31, 2024
	(----- Rupees in "000" -----)	
Operating Cash flows:		
(a) Underwriting activities		
Insurance premium received	474,812	445,713
Reinsurance premium paid	(149)	(13,138)
Claims paid	(107,538)	(116,193)
Surrenders paid	(9,961)	(4,691)
Commission paid	(108,108)	(74,881)
Marketing and administrative expenses paid	(265,794)	(335,901)
Net cash used in underwriting activities	(16,738)	(99,092)
(b) Other operating activities		
Income tax paid	(8,670)	(8,455)
Other operating receipts / (payments)	7,939	3,826
Net cash used in other operating activities	(731)	(4,630)
Total cash used in all operating activities	(17,469)	(103,720)
Investment activities:		
Profit / return received on investment	53,142	52,323
Dividend received	-	21
Purchase of investment	(65,545)	(241,274)
Proceeds from sale of investment	26,640	145,833
Capital expenditure - net	-	(955)
Total cash generated from/ (used in) from investing activities	14,237	(44,052)
Financing activities:		
Proceeds from issuance of shares	-	-
Funds received from sponsor	190,000	290,000
Payment made to sponsor	(10,860)	(47,237)
Bank balance acquired on merger	-	50,226
Repayment of lease liabilities	(1,946)	(2,134)
Total cash generated from financing activities	177,194	290,856
Net cash generated from all activities	173,962	143,083
Cash and cash equivalents at beginning of year	702,133	559,050
Cash and cash equivalents at end of year	876,095	702,133
Reconciliation to Profit and Loss Account:		
Operating cash flows	(17,469)	(103,720)
Depreciation / amortization expense	(8,021)	(11,560)
Listing Expense	-	(95,310)
Unwinding of discount	(386)	(1,071)
Other investment income	35,523	45,571
Return on bank balances	13,601	27,647
(Decrease) / Increase in assets other than cash	11,489	(178,667)
Decrease in liabilities other than borrowings	(242,932)	(23,102)
Loss after taxation	(208,196)	(340,213)

The annexed notes from 1 to 41 form an integral part of these financial statements.



CHAIRMAN



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



For the Year Ended December 31, 2025

Notes to the Financial Statements

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
- Overseas Group Life and Health Business
- Individual Family Takaful (note 1.3)
- Group Family Takaful (note 1.3)
- Accidental and Health Takaful (note 1.3)

1.3 Pursuant to the approval obtained from Securities and Exchange Commission of Pakistan on August 9, 2018 to transact Window Takaful Operations in respect of Family Takaful products, the Company started underwriting Group Family Takaful and Group Accident and Health Takaful from January 2019.

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

1.4 The Company incurred net loss of Rs.208.196 million (2024: Rs. 340.212 million) for the year ended December 31, 2025 and, as of that date, the Company's accumulated losses are Rs.2,462.412 million (2024: Rs. 2,254.216 million). However, the net equity remains positive, but still the solvency exceeds marginally. These conditions indicate that a material uncertainty exists may cast doubt over the Company's ability to continue as going concern.

During the year, the Holding Company injected Rs. 190 million (2024: Rs. 290 million) which assisted the Company in meeting the minimum solvency requirements as required under Insurance Ordinance 2000.

Further, as an abundant caution, the Holding Company has also 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 above capital injection during the year and 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

These financial statements have been prepared in accordance with the format prescribed under Securities and Exchange Commission (Insurance) Rules, 2017 vide S.R.O 89(1) / 2017 dated 09 February 2017.

2.1 Statement of compliance

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



For the Year Ended December 31, 2025

Notes to the Financial Statements

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012, General Takaful Accounting Regulations, 2019 and Islamic Financial Accounting Standard (IFAS).

In case requirement 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 shall prevail.

2.2 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.

2.3 BASIS OF MEASUREMENT

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

3 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2025
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2025
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2025
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2025
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2025

3.1.1 IFRS 9 'Financial Instruments':

IFRS 9 'Financial Instruments' is effective from reporting year ended December 31, 2019. It replaces the existing guidance in IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 includes revised guidance on the classification and



For the Year Ended December 31, 2025

Notes to the Financial Statements

measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from IAS 39.

Amendment to IFRS 4 'Insurance Contracts' - Applying IFRS 9 'Financial Instruments with IFRS 4 addresses issue arising from the different effective dates of IFRS 9 and IFRS 17 'Insurance Contracts'. The amendments introduces two alternative options for entities issuing contracts within the scope of IFRS 4, notably a temporary exemption and an overlay approach. The temporary exemption enables eligible entities to defer the implementation date of IFRS 9. The overlay approach allows an entity applying IFRS 9 from July 01, 2018 onwards to remove from the statement of profit or loss the effects of some of the accounting mismatches that may occur from applying IFRS 9 before IFRS 17 is applied.

The Company has determined that it is eligible for the temporary exemption option since the Company has not previously applied any version of IFRS 9, its activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 95 percent and the company does not engage in significant activities unconnected with insurance based on historical available information. Under the temporary exemption option, the Company has deferred the application of IFRS 9 until the application of IFRS of 17.

To determine the appropriate classification of financial assets under IFRS 9, an entity would need to assess the contractual cash flows characteristics of any financial asset. Indeed, the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding ("SPPI") i.e. cash flows that are consistent with a basic lending arrangement. In a basic lending arrangement, consideration for the time value of money and credit risk are typically the most significant elements of interest.

IFRS 9 defines the terms "principal" as being the fair value of the financial asset at initial recognition, and the "interest" as being compensation for (i) the time value of money, and (ii) the credit risk associated with the principal amount outstanding during a particular period of time.

3.1.1.1 The tables below set out the fair values as at the year end and the amount of change in the fair value during that year for the following two groups of financial assets separately:

- financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and
- all other financial assets

	December 31, 2025			
	Fail the SPPI test		Pass the SPPI test	
	Fair value	Change in unrealised gain	Fair value	Change in unrealised gain
	----- Rupees -----			
Financial assets				
Investments				
Government securities	-	-	241,235	-
Mutual Funds	25,722	-	-	-
Term deposits	-	-	101,640	-
Insurance receivables	-	-	96,180	-
Loans and other receivable	-	-	34,880	-
Cash at bank	-	-	876,095	-
	25,722	-	1,350,030	-



For the Year Ended December 31, 2025

Notes to the Financial Statements

Financial assets

Investments
Government securities
Mutual Funds
Term deposits
Insurance receivables
Loans and other receivable
Cash at bank

December 31, 2024			
Fail the SPPI test		Pass the SPPI test	
Fair value	Change in unrealised gain	Fair value	Change in unrealised gain
----- Rupees -----			
-	-	243,996	-
189	-	-	-
-	-	85,000	-
-	-	68,268	-
-	-	52,841	-
-	-	702,133	-
189	-	1,152,238	-

Financial Assets

Investments
Government securities
Mutual fund
Term deposit
Loans and other receivable
Cash and bank

December 31, 2025			
Gross carrying amount of financial Assets that pass the SPPI test			
AAA	A+	A	Not rated
----- Rupees -----			
241,235	-	-	-
-	25,722	-	-
-	101,640	-	-
-	-	-	34,880
-	876,095	-	-
241,235	1,003,457	-	34,880

Financial Assets

Investments
Government securities
Mutual fund
Term deposit
Loans and other receivable
Cash and bank

December 31, 2024			
Gross carrying amount of financial Assets that pass the SPPI test			
AAA	A+	A	Not rated
----- Rupees -----			
243,996	-	-	-
-	189	-	-
-	85,000	-	-
-	-	-	52,841
-	702,133	-	-
243,996	787,322	-	52,841



For the Year Ended December 31, 2025

Notes to the Financial Statements

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

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
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 and certain annual improvements have also been made to a number of IFRSs and IASs.	January 01, 2027
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 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 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



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Notes to the Financial Statements

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 December 31, 2025:

- 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.

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.



For the Year Ended December 31, 2025

Notes to the Financial Statements

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.

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year, except for the adoption of new standards as disclosed in note 3 to the financial statements.

5.1 Insurance Contracts

Insurance contracts represent contracts with policyholders and reinsurers. Those contracts where the Company (the insurer) accepts significant insurance risk from another party (the policyholder) by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders. Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more contracts issued by the cedant are reinsurance contracts.

The Company enters into insurance contracts with policyholders, which are divided into the following categories:

a) Conventional Business

The Conventional Business segment comprises Individual Life, Group Life, and Group Credit Life Assurance.

Individual Life:

This segment offers coverage to individuals against death and disability under conventional policies issued by the Company. Policyholders have the option to include additional riders at their discretion. The distribution of these policies is conducted through Bancassurance, tele-sales, and the Company's website.

Revenue Recognition: First-year individual life premiums are recorded once the policy is issued and the premium payment is received. Renewal premiums are recognized upon receipt of payment.

Recognition of Policyholders' Liabilities: Policyholders' liabilities within the statutory fund are assessed based on the appointed actuary's valuation, in accordance with Section 50 of the Insurance Ordinance, 2000.



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Notes to the Financial Statements

Claim Expenses: Claims are recognized either upon policy expiry or upon receiving intimation of the insured event. Policy surrenders are processed following Company approval. Liabilities for outstanding claims include unpaid reported claims, estimated at settlement cost. Additionally, a provision is made for claims incurred but not reported (IBNR) based on actuarial estimates.

Group Life:

Group Life policies are primarily issued to employers to ensure their obligations to employees, as stipulated under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. The Group Life business provides coverage for employees of corporate entities against death and disability under group assurance schemes.

Revenue Recognition: Premium for group life are recognized as and when due. The Company continues to provide the cover even if the premium is received after the cover period.

b) Accident and Health Business

This segment provides fixed financial benefits or indemnity-based benefits in the event of an accident or illness. Coverage includes medical expenses related to hospitalization and accidental death. Policies in this segment are primarily distributed via a direct sales force.

Revenue Recognition: Premiums for accident and health are recognized as and when due. The Company continues to provide the cover even if the premium is received after the cover period.

Recognition of Policyholders' Liabilities: Liabilities within the statutory fund are determined based on the appointed actuary's valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recognized once the insured event is reported and a reliable estimate of the claim amount is established. Liabilities for unpaid reported claims are stated at estimated settlement cost, with full provision for incurred but not reported (IBNR) claims based on actuarial estimates.

c) Unit-Linked Business

This segment provides life assurance coverage under unit-linked policies, where benefits are tied to the market value of the investment fund. Additional riders, such as accidental death and family income benefits, may be included. Policies are distributed through Bancassurance and the Company's agency network.

Revenue Recognition: Premiums are recognized upon policy issuance and payment receipt. Renewal and single premiums follow similar recognition criteria. Rider premiums (e.g., Waiver of Premium) are recognized based on actuarial assumptions.

Recognition of Policyholders' Liabilities: Policyholder liabilities are determined based on actuarial valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recorded upon receiving an intimation of the insured event. Liabilities for outstanding claims include unpaid reported claims and IBNR provisions. Experience refunds of premiums are accounted for as policyholder liabilities.

d) Group Family Takaful Business

Group Family Takaful policies are designed for employers to meet their commitments to employees under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. This business segment provides group-based coverage against death and disability. Policies are distributed through a direct sales force.

Revenue Recognition: Contributions are recognized when due. For certain group policies, coverage may continue even if contributions are received after the grace period. Unearned contributions are included in policyholder liabilities.

Recognition of Policyholders' Liabilities: Liabilities are determined based on actuarial valuation.

Claim Expenses: Claims are recorded upon receiving an intimation of the insured event. Liabilities for outstanding claims include unpaid reported claims and IBNR provisions. Experience refunds of contributions are accounted for in policyholder liabilities based on actuarial recommendations.



For the Year Ended December 31, 2025

Notes to the Financial Statements

e) Accident and Health Takaful Business

This segment provides fixed financial benefits or indemnity-based benefits in the event of an accident or illness. Coverage includes medical expenses related to hospitalization and accidental death. Policies in this segment are primarily distributed via a direct sales force.

Revenue Recognition: Premiums for accident and health takaful business are recognized as and when due. The Company continues to provide the cover even if the premium is received after the cover period.

Recognition of Policyholders' Liabilities: Liabilities within the statutory fund are determined based on the appointed actuary's valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recognized once the insured event is reported and a reliable estimate of the claim amount is established. Liabilities for unpaid reported claims are stated at estimated settlement cost, with full provision for incurred but not reported (IBNR) claims based on actuarial estimates.

f) Unit-Linked Takaful Business

This segment provides life assurance coverage under unit-linked policies, where benefits are tied to the market value of the investment fund. Additional riders, such as accidental death and family income benefits, may be included. Policies are distributed through Bancassurance and the Company's agency network.

Revenue Recognition: Contributions are recognized upon policy issuance and payment receipt. Renewal and single contributions follow similar recognition criteria. Rider contributions (e.g., Waiver of Contribution) are recognized based on actuarial assumptions.

Recognition of Policyholders' Liabilities: Policyholder liabilities are determined based on actuarial valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recorded upon receiving an intimation of the insured event. Liabilities for outstanding claims include unpaid reported claims and IBNR provisions. Experience refunds of contributions are accounted for as policyholder liabilities.

5.2 Taxation

5.2.1 Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalized during the current year for such years.

5.2.2 Levy

The Institute of Chartered Accountants of Pakistan has issued IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes and defined two approaches for bifurcation of tax between current and minimum taxes. The Company has adopted an approach to account for current tax calculated on taxable income using the notified tax rate as an income tax and for minimum tax on any amount over the current tax calculated on taxable income is accounted for as excess over the current tax and is recognized as a levy as per IFRIC 21/IAS37.

5.2.3 Deferred

Deferred tax is accounted for using the statement of financial position liability method, in respect of temporary differences arising at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that the future taxable profits will be available against which the assets may be utilized. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be recognized. Unrecognized deferred tax assets are reassessed at each



For the Year Ended December 31, 2025

Notes to the Financial Statements

statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow deferred tax asset to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the periods when the asset is utilized or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the statement of financial position date. Deferred tax is charged or credited to the statement of comprehensive income except in the case of items credited or charged to equity in which case it is included in equity.

5.3 Investments - Government Securities, Term Deposits, and Mutual Funds

All investments are initially recognized at cost, being the fair value of the consideration given and includes transaction costs except for investments classified as held for trading.

Held to maturity

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-Maturity. Subsequently, these are measured at amortized cost using the effective interest method and taking any discount or premium on acquisition.

Available-for-sale

Available for Sale investments are those non-derivative instruments/contracts that are designated as available for sale or are not classified in any other category. At the time of acquisition, investments which are intended to be held for an undefined period of time but may be sold in response to the need for liquidity or changes in interest rates are classified as available for sale. These investments are carried at fair value. Surplus/(deficit) on revaluation from one reporting date to other is taken to other comprehensive income in the statement of comprehensive income. On derecognition or impairment of available-for-sale investments, the cumulative gain or loss previously reported in other comprehensive income is transferred to profit and loss for period within statement of comprehensive income.

Held for trading

Investments which are acquired principally for the purposes of generating profit from short-term fluctuation in price are classified as held-for-trading. Subsequent to initial recognition, these are remeasured at fair value. Gains or losses on investments on remeasurement of these investments are recognized in profit and loss account or the revenue account as the case may be.

5.4 Fixed assets

Tangibles

These are stated at cost less accumulated depreciation and any impairment in value. Maintenance and normal repairs are charged to income as and when incurred, whereas major renewals and replacements are capitalized. Depreciation is charged on a straight-line basis over the estimated useful life of the asset, at the rate specified in note 6 to the financial statements. Depreciation on additions is charged for the full month in which an asset has been purchased, and no depreciation is charged for the month in which the asset is disposed of or retired. An item of fixed asset is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of assets, if any, are included in income currently.

Right of use asset and related liability

At the inception of the contract, the Company assesses whether a contract is, or contains, a lease. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the lease term.

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. 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 uses the interest rate implicit in the lease and where it cannot readily be determined, the incremental borrowing rate to measure lease liabilities.

Capital work in progress

Capital work in progress is stated at cost less any impairment losses, if any.



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Notes to the Financial Statements

Intangibles

These are stated at cost less accumulated amortization and any impairment in value. Costs incurred on the acquisition of intangible assets are capitalized and are amortized over the useful life of the related assets on a straight-line basis, at the rate specified in note 7 to the financial statements.

Impairment of non-financial assets

The carrying values of the Company's fixed assets are reviewed at each balance sheet date for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount.

5.5 Investment income

Mark-up/interest income:

Mark-up/interest income on bank deposits and government securities is recognized on a time proportion basis, using the effective yield method.

Interest on fixed income securities:

Interest on fixed income securities is recognized on a time proportion basis using the effective yield method.

Gain or loss on sale of investments:

Gain or loss on the sale of investments is included in the profit and loss account and revenue account for investments relating to the shareholders' fund and statutory funds, respectively.

Revaluation gain/Loss:

Revaluation gain/loss on investments held 'at fair value through profit and loss' is recognized as income/expense in the profit and loss/revenue account.

5.6 Creditors, accruals, and provisions

Liabilities for creditors and other amounts payable are carried at cost, which is the fair value of the consideration to be paid in the future for the goods and/or services received, whether or not billed to the Company. Provisions are recognized when the Company has a legal or constructive obligation as a result of past events, when it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current estimate.

5.7 Staff retirement benefits

Defined contribution plan

The Company operates a funded staff provident fund scheme, whereby staff and the Company share equally at 8.33% of basic salary.

5.8 Dividend

Dividend distribution to the Company's shareholders is recognized as a liability in the Company's financial statements in the period in which the dividends are approved.

5.9 Financial instruments

Financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the contractual right to future cash flows from the asset expires or is transferred along with the risks and rewards of the asset. Financial liabilities are derecognized when the obligation specified in the contract is discharged, canceled, or expired. Any gain or loss on derecognition of the financial assets and liabilities is recognized in the profit and loss account of the current period.



For the Year Ended December 31, 2025

Notes to the Financial Statements

5.10 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if the Company has a legally enforceable right to set off and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.11 Foreign currencies

Transactions in foreign currencies are accounted for in Pak Rupees (functional currency) at the rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Rupees at the rates of exchange prevailing at the balance sheet date.

5.12 Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash at bank in current and saving accounts, cash and stamps in hand, and short-term maturing of 3 months term deposit or less from the date of acquisition.

5.13 Revenue recognition

Premium

The revenue recognition policy for premiums is given under note 5.1.

Commission income

Commission from reinsurers is deferred and recognized as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Profit/commission, if any, under the terms of reinsurance arrangements is recognized when the Company's right to receive the same is established.

Investment income

The investment income recognition policy is given under note 5.5.

Dividend income

Dividend income is recognized when the right to receive such a dividend is established.

5.14 Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. The Company accounts for segment reporting using the classes or subclasses of business (statutory funds) as specified under the Insurance Ordinance, 2000 and (Insurance) Rules, 2002. Based on its classification of Insurance contracts issued, the Company has three business segments for reporting purposes: individual life unit-linked business, conventional business, and accident and health business. The Company maintains Statutory Funds in respect of each class of its life insurance business. Assets, liabilities, revenues, and expenses of the Company are referable to respective Statutory Funds; however, wherever these are not referable to Statutory Funds, they are allocated to the Shareholders' Fund. Apportionment of assets, liabilities, revenues, and expenses, wherever required, between the funds is made on a fair and equitable basis and in accordance with the written advice of the Appointed Actuary.

5.15 Prepayments, loans, and other receivables

Prepayments, loans, and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method. Exchange gains or losses arising in respect of prepayments, loans, and other receivables in foreign currency are added to their respective carrying amounts and charged to profit or loss.

5.16 Share capital reserve

Ordinary shares are classified as equity and are recorded at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.



For the Year Ended December 31, 2025

Notes to the Financial Statements

5.17 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.18 Contingencies

Contingencies are disclosed when the Company has a possible obligation that arises from a past event and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity, or a present obligation that arises from a past event but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or when the amount of the obligation cannot be measured with sufficient reliability.

5.19 Reinsurance contracts held

Reinsurance premiums are recognized at the same time when the premium income is recognized. It is measured in line with the terms and conditions of the reinsurance treaties. Reinsurance liabilities represent balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies, which are stated on the basis of amounts receivable under the respective contract after considering any impairment in the value of such assets. Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets as required by the Insurance Ordinance, 2000.

5.20 Receivables and payables related to insurance contracts

Receivables and payables are recognized when due. These include amounts due to and from agents and policyholders.

5.21 Claim recoveries

Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the reinsurance contracts. Experience refund of premium payable/receivable to/from Group policyholders is included in outstanding claims.

5.22 Acquisition cost

These comprise commission and other costs incurred in acquiring insurance policies and include, without limitation, all forms of remuneration paid to insurance agents. These are recognized as an expense in the earlier of the financial year in which they are paid and the financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognized not later than the period in which the premium to which they refer is recognized as revenue.

5.23 Premium deficiency reserve

The Company is required, as per SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions, and other underwriting expenses, expected to be incurred after the balance sheet date in respect of policies in that class of business at the balance sheet date. The movement in the premium deficiency reserve is recorded as an expense, and the same shall be recognized as a liability.

5.24 Liability adequacy test

At each balance sheet date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to profit or loss, initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.



For the Year Ended December 31, 2025

Notes to the Financial Statements

5.25 Statutory funds

The Company maintains statutory funds for both Conventional and Takaful for Accident and Health and Life business and Conventional and Takaful Individual Life unit-linked business. Assets, liabilities, revenues, and expenses are recorded in the fund, if referable, or on the basis of actuarial advice if not referable. Other assets, liabilities, revenue, and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Company on the balance sheet date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity. However, such capital transfers are eliminated at the entity level.

6	PROPERTY AND EQUIPMENT	Note	December 31,	December 31,
			2025	2024
			(Rupees in '000)	
	Operating Assets	6.1	40	664
	Right-of-use assets	6.2	2,830	4,699
			<u>2,870</u>	<u>5,363</u>

2025									
	Cost			Depreciation		Written down value as at December 31, 2025	Depreciation rate %		
	As at January 01, 2025	Additions / (Disposal)	As at December 31, 2025	As at January 01, 2025	For the year/ (on disposal)				As at December 31, 2025
6.1	Operating Assets (Rupees in "000")								
	Furniture and fixtures	3,555	-	3,555	3,555	-	3,555	0	20
	Office and electrical equipment	4,514	-	4,514	4,504	3	4,507	7	20
	Computer equipment	22,617	-	22,617	22,026	558	22,584	33	33
	Mobile phones	2,233	-	2,233	2,169	63	2,233	-	50
	Lease improvements	428	-	428	428	-	428	-	20
		<u>33,347</u>	-	<u>33,347</u>	<u>32,682</u>	<u>624</u>	<u>33,307</u>	<u>40</u>	

2024									
	Cost			Depreciation		Written down value as at December 31, 2024	Depreciation rate %		
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	As at January 01, 2024	For the year / (on disposals)				As at December 31, 2024
	(Rupees in "000")								
	Furniture and fixtures	3,555	-	3,555	3,555	-	3,555	-	20
	Office and electrical equipment	4,514	-	4,514	4,490	14	4,504	10	20
	Computer equipment	22,427	190	22,617	19,114	2,912	22,026	591	33
	Mobile phones	2,265	-	2,233	2,041	145	2,169	63	50
	Lease improvements	428	(32)	428	427	1	428	-	20
		<u>33,189</u>	<u>190</u>	<u>33,347</u>	<u>29,627</u>	<u>3,071</u>	<u>32,682</u>	<u>664</u>	
			<u>(32)</u>			<u>(16)</u>			



For the Year Ended December 31, 2025

Notes to the Financial Statements

6.2 Right-of-use assets

Opening balance
 Depreciation charge for the year
 Add: Addition during the year
 Less: Disposal during the year - WDV
 Closing balance

Note	December 31,	December 31,
	2025	2024
	(Rupees in '000)	
	4,699	6,534
	(1,869)	(1,835)
	-	-
	-	-
	<u>2,830</u>	<u>4,699</u>

2025								
	Cost		Depreciation		As at December 31, 2025	Written down value as at December 31, 2025	Depreciation rate %	
	As at January 01, 2025	Additions / (Disposal)	As at December 31, 2025	As at January 01, 2025				For the year / (on disposal)
	(Rupees in "000")							
Right-of-use assets	18,862	-	18,862	14,163	1,869	16,032	2,830	33
	-	-	-	-	-	-	-	-
	<u>18,862</u>	<u>-</u>	<u>18,862</u>	<u>14,163</u>	<u>1,869</u>	<u>16,032</u>	<u>2,830</u>	<u>-</u>

2024								
	Cost		Depreciation		As at December 31, 2024	Written down value as at December 31, 2024	Depreciation rate %	
	As at January 01, 2024	Additions / (disposals)	As at December 31, 2024	As at January 01, 2024				For the year / (on disposals)
	(Rupees in "000")							
Right-of-use assets	18,862	-	18,862	12,328	1,835	14,163	4,699	33
	-	-	-	-	-	-	-	-
	<u>18,862</u>	<u>-</u>	<u>18,862</u>	<u>12,328</u>	<u>1,835</u>	<u>14,163</u>	<u>4,699</u>	<u>-</u>

7 INTANGIBLE ASSETS	Cost		Amortisation		As at December 31, 2025	Written down value as at December 31, 2025	Amortisation rate %	
	As at January 01, 2025	Additions / (Disposal)	As at December 31, 2025	As at January 01, 2025				For the year / (on disposal)
	(Rupees in "000")							
2025								
Computer Software	83,534	-	83,534	52,199	5,530	57,729	25,805	15 - 33
	-	-	-	-	-	-	-	-
2024								
Computer Software	46,670	36,864	83,534	46,323	5,876	52,199	31,335	15 - 33
	-	-	-	-	-	-	-	-

7.1 Estimated useful life of an intangibles is 3 years whereas one of the intangible ILAS has 6 years useful life. No intangibles has been fully amortized during the year.



For the Year Ended December 31, 2025

Notes to the Financial Statements

7.2 The cost and accumulated amortisation of fully amortised intangible still in use at the year end is Rs.46.67 million.

		December 31, 2025	December 31, 2024
8 INVESTMENTS	Note	(Rupees in '000)	
8.1 Government Securities			
Held to maturity			
Pakistan Investment Bonds	8.1.1	196,416	221,963
Ijarah Sukuk	8.1.1	44,819	22,033
		241,235	243,996

8.1.1 Held to maturity Government securities

	Note	Years / Months	Maturity Date	Effective yield	Face Value	Book Value	Book Value
Pakistan Investment Bonds	8.1.1.1	3 years	4-Aug-25	13.60%	16,000	-	15,677
Pakistan Investment Bonds	8.1.1.1	3 years	15-Feb-27	16.25%	17,000	16,612	16,326
Pakistan Investment Bonds	8.1.1.1	5 years	15-Oct-25	9.05%	5,000	-	4,940
Pakistan Investment Bonds	8.1.1.1	5 years	15-Oct-25	9.05%	5,000	-	4,940
Pakistan Investment Bonds	8.1.1.1	5 years	29-Apr-27	12.70%	7,000	6,566	6,284
Pakistan Investment Bonds	8.1.1.1	5 years	17-Jan-29	15.10%	40,700	39,629	39,372
Pakistan Investment Bonds	8.1.1.1	5 years	17-Jan-29	14.25%	39,700	39,453	39,395
Pakistan Investment Bonds	8.1.1.1	5 years	17-Jan-29	13.65%	23,500	23,695	23,745
Pakistan Investment Bonds	8.1.1.1	5 years	20-Sep-29	12.10%	33,000	34,818	35,189
Pakistan Investment Bonds	8.1.1.1	5 years	20-Sep-29	11.80%	33,500	35,651	36,093
Government of Pakistan Sukuk	8.1.1.1	5 years	27-Apr-27	19.51%	7,200	7,337	7,425
Government of Pakistan Sukuk	8.1.1.1	5 years	26-Oct-27	20.90%	14,500	14,571	14,608
Government of Pakistan Sukuk	8.1.1.1	5 years	4-Dec-28	10.85%	8,500	9,519	-
Government of Pakistan Sukuk	8.1.1.1	5 years	4-Dec-28	10.80%	5,900	6,614	-
Government of Pakistan Sukuk	8.1.1.1	5 years	29-Oct-26	10.25%	6,700	6,770	-
						241,235	243,996

8.1.1.1 The Company has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs. 17 million and Rs. 220.2 million respectively (2024: 3 and 5 years Pakistan Investment Bonds having face values of Rs. 17 million and Rs. 241.7 million respectively) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

8.1.1.2 The market value of held-to-maturity securities was Rs. 250.338 million (2024: Rs. 228.732 million) as at year end.

		December 31, 2025	December 31, 2024
9 MUTUAL FUNDS	Note	(Rupees in '000)	
Fair value through profit and loss			
Open end mutual funds	9.1	25,722	189



For the Year Ended December 31, 2025

Notes to the Financial Statements

	Cost	Impairment / Revaluation 2025	Carrying value	Cost	Impairment / Revaluation 2024	Carrying value
9.1 Open end mutual funds	----- (Rupees in '000) -----					
NBP Islamic Mahana Amdani Fund	24,500	1,033	25,533	-	-	-
AKD Islamic Income Fund	100	-	100	100	-	100
AKD Islamic Stock Fund	89	-	89	89	-	89
	24,689	1,033	25,722	189	-	189

	December 31, 2025	December 31, 2024
10 TERM DEPOSITS		
Note	(Rupees in '000)	
10.1	101,640	85,000

10.1 Deposits maturing within 12 months - at the rate of 10% to 14% (2024: 13.53% to 21.20% p.a). All of the term deposits held at 31st December 2025 have maturity of more than 90 days.

	December 31, 2025	December 31, 2024
11 INSURANCE RECEIVABLES		
Note	(Rupees in '000)	
Due from insurance contract holders	121,594	148,223
Less: provision for impairment of receivables from insurance contract holders	(25,414)	(25,414)
Less: Balance written off	-	(54,541)
	96,180	68,268

11.1 Provision for doubtful debt

Balance as at January 01, 2025	25,414	4,235
Provision made during the year	-	75,720
Written off receivable during the year	-	(54,541)
Balance as at December 31, 2025	25,414	25,414

12 OTHER LOANS AND RECEIVABLES

Receivable from related parties	8,938	14,942
Accrued investment income	14,540	18,450
Security deposit	8,688	10,708
Advance to supplier	2,180	5,075
Receivable from broker	-	2,867
Loans to employees	534	799
	34,880	52,841



For the Year Ended December 31, 2025

Notes to the Financial Statements

	December 31, 2025	December 31, 2024
13 TAXATION - PAYMENTS LESS PROVISION	Note	(Rupees in '000)
Opening Balance	52,536	44,200
Taxes paid during the year	8,669	8,926
	<u>61,205</u>	<u>53,126</u>
Provision	(8,405)	(590)
Closing Balance	<u>52,800</u>	<u>52,536</u>

14 CASH AND BANK

Cash and cash equivalent		
- Cash in hand	20	20
- Policy and revenue stamps	58	95
Bank balances		
- Current account	54,689	249
- Saving account	821,328	701,769
	<u>876,095</u>	<u>702,133</u>

14.1 & 14.2

14.1 These carry markup ranging from 5.12% to 19.50% (2024: 10.20% to 20.50%) per annum.

14.2 The above balances include Rs. 50 million earmarked for Window Takaful Operations, as required under Takaful Rules, 2012.

15 SHARE CAPITAL

15.1 Authorized capital

December 31, 2025	December 31, 2024		December 31, 2025	December 31, 2024
(No. of shares)			(Rupees in '000)	
255,000,000	240,000,000	Ordinary shares of Rs.10 each	2,550,000	2,400,000
<u>255,000,000</u>	<u>240,000,000</u>		<u>2,550,000</u>	<u>2,400,000</u>

15.2 Issued, subscribed and paid-up share capital

2025	2024		2025	2024
(No. of shares)			(Rupees in '000)	
224,500,000	209,000,000	Issued, subscribed and paid up	2,245,000	2,090,000
-	7,500,000	Ordinary shares of Rs.10 each issued	-	75,000
-	8,000,000	- for cash as at beginning of the year	-	80,000
<u>224,500,000</u>	<u>224,500,000</u>	- right shares issued during the year	<u>2,245,000</u>	<u>2,245,000</u>
		- shares of DSML acquired under merger		



For the Year Ended December 31, 2025

Notes to the Financial Statements

15.3 The shareholdings of the Company is as follows:

	December 31, 2025		December 31, 2024	
	Number of shares	Shareholding %	Number of shares	Shareholding %
TPL Corp. Limited	211,496,000	94.21%	211,496,000	94.21%
TPL Holdings (Private) Limited	2,500,060	1.11%	2,500,060	1.11%
Directors	1,500	0.00%	1,500	0.00%
Others	10,502,440	4.68%	10,502,440	4.68%

16 CONTRIBUTION FROM SPONSORS

This represents interest-free contribution obtained from sponsors, repayable at the discretion of the Company, without any fixed repayment schedule or contractual obligation.

17 INSURANCE LIABILITIES

	Note	December 31,	December 31,
		2025	2024
(Rupees in '000)			
Reported outstanding claims	17.1	139,176	123,698
Incurred but not reported claims	17.2	8,157	14,752
Investment component of unit-linked and account value policies	17.3	143,295	90,266
Liabilities under group insurance contracts (other than Investment linked)	17.4	184,593	115,263
		<u>475,221</u>	<u>343,979</u>

17.1 Reported outstanding claims

Gross of Reinsurance

Payable within one year

181,368

167,856

Recoverable from Reinsurance

Receivable within one year

(42,192)

(44,158)

Net reported outstanding claims

139,176

123,698

17.2 Incurred but not reported claims

Gross of reinsurance

11,422

22,933

Reinsurance recoveries

(3,265)

(8,181)

Net of reinsurance

8,157

14,752

17.3 Investment component of unit linked and account value policies

Investment component of unit linked policies

143,295

90,266

143,295

90,266



For the Year Ended December 31, 2025

Notes to the Financial Statements

		December 31, 2025	December 31, 2024
17.4 Liabilities under Group Insurance Contracts (other than Investment linked)	Note	(Rupees in '000)	
Gross of reinsurance		209,629	141,309
Reinsurance credit		(25,036)	(26,046)
Net of reinsurance		<u>184,593</u>	<u>115,263</u>
18 REINSURANCE PAYABLES			
Due to reinsurers		<u>276,188</u>	<u>240,631</u>
19 OTHER CREDITORS AND ACCRUALS			
Agent commission payable		57,450	24,259
Payable to related parties		11,285	12,902
Accrued expenses		11,641	23,104
Withholding income tax liabilities		122,642	91,713
Sales tax liabilities		305	259
Payable to vendors		128,408	115,307
Obligation under finance lease	19.1	3,056	4,617
Staff provident fund		68,136	39,467
Other liabilities	19.2	40,566	52,497
		<u>443,489</u>	<u>364,125</u>

19.1 Liabilities against assets subject to finance lease

	December 31, 2025			December 31, 2024		
	Minimum lease payments	Financial charges for future periods	Principal Outstanding	Minimum lease payments	Financial charges for future periods	Principal Outstanding
	----- (Rupees in '000) -----			----- (Rupees in '000) -----		
Not later than one year	3,175	118	3,056	1,977	466	1,511
Later than one year and not later than five years	-	-	-	4,062	956	3,106
	<u>3,175</u>	<u>118</u>	<u>3,056</u>	<u>6,039</u>	<u>1,422</u>	<u>4,617</u>

19.2 This include Rs. 27.53 million (2024: 29.46 million) in respect of time barred cheques. These time barred cheques include cheques agregating to Rs. 17.98 million (2024: Rs. 17.93 million) which have been issued by the Company for claim settlement but the same have not been encashed by the claimant.



For the Year Ended December 31, 2025

Notes to the Financial Statements

Following is the summary of Insurance benefits unclaimed at year end:

Particulars	Total Amount	Age-wise breakup				
		1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
Unclaimed Maturity Benefits	-	-	-	-	-	-
Unclaimed Death Benefits	4,098	-	-	1,000	3,098	-
Unclaimed Disability Benefits	-	-	-	-	-	-
Claims not encashed	12,731	38	2	98	1,028	11,605
Other Unclaimed Benefits	1,108	-	-	-	601	507
Total	17,937	38	2	1,098	4,727	12,112

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

20.1.1 During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated May 8, 2019 extended the exemption on life insurance till June 30, 2019. Subsequent to it, life insurance was made taxable from July 1, 2019 at the rate of 3% and group life insurance at the rate of 13%. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till June 30, 2020, after which sales tax will be applicable on the said businesses at the same rates as directed in the previous notification. Further, SRB extended exemption on health insurance till June 30, 2022 vide notification no. SRB-3-4/17/2021. With effect from November 1, 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Company collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on September 28, 2019 and November 28, 2019 against PRA and SRB respectively, the proceedings of which are still ongoing.

According to the grounds of the petition the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service).

In view of the above the Company has not started billing sales tax to its customers.

Based on the legal opinion obtained, the Company considers that it has a reasonably strong case on the merits in the constitution petition and the writ petition filed in the High Courts.

20.1.2 On January 30, 2020, the Company received a show cause notice from SRB for sales tax demand aggregating to Rs. 459,680/- (2024: Rs. 459,680/-) against reinsurance premium ceded in years 2012-13, falling under the tariff heading 98.13. The Company was able to obtain extension against this notice up till February 2022. However, on January 18, 2022, the Company has received another show cause notice for sales tax demand aggregating to Rs. 457,730/- (2024: Rs. 457,730/-) against reinsurance premium ceded in years 2014-15, falling under the same tariff.

On February 10, 2022, SRB passed an order for deposit of SST amounting to Rs. 457,730/- against which the Company has filed an appeal with the Commissioner (Appeals). The final hearing before the Commissioner (Appeals), SRB, was conducted and an order No. 19/2023 was passed by the Commissioner (Appeals-II). Through the said order, the Commissioner (Appeals), SRB upheld the stance of the department. Being aggrieved, the Company filed an appeal before the Appellate Tribunal, Sindh Revenue Board against the order passed by Commissioner (Appeals), SRB.

20.2 Commitments

There are no commitments of the Company at the reporting date (2024: Nil).



For the Year Ended December 31, 2025

Notes to the Financial Statements

	December 31, 2025	December 31, 2024
21 NET PREMIUM / CONTRIBUTION REVENUE		
	(Rupees in '000)	
Gross Premiums		
Regular premium individual policies*		
First year	405,842	334,933
Second year renewal	4	1
Subsequent year renewal	3,152	3,840
Adhoc premium individual policies	17,070	5,700
Group policies without cash value	79,782	47,355
Total Gross Premiums	505,850	391,829
Less: Reinsurance Premiums Ceded		
On individual life and health first year business	65,213	54,767
On group policies	20,838	42,124
Less: Reinsurance commission on risk premium	-	-
	86,051	96,891
Net Premiums	419,799	294,938

*Individual policies are those underwritten on an individual basis, and include joint life policies underwritten as such.

21.1 This include the group insurance policies provided to the employees of the company amounting to Rs. 2.31 million (2024: Rs. 0.223 million).

	December 31, 2025	December 31, 2024
22 INVESTMENT INCOME		
	(Rupees in '000)	
Income from equity securities		
- Dividend income	-	21
- Realized gain on sale	-	2,615
Income from debt securities		
- Return on debt securities	25,474	21,112
- Amortization of premium on Pakistan Investment Bonds / Sukuks	(114)	677
- Realized gain on T-bills	-	6,200
Income from term deposits		
- Return on term deposits	9,130	14,914
	34,490	45,539
23 NET FAIR VALUE GAINS ON FINANCIAL ASSETS AT HELD FOR TRADING		
Net unrealized gain on investments at held for trading	1,033	32
24 OTHER INCOME		
Return on bank balances	13,601	27,647



For the Year Ended December 31, 2025

Notes to the Financial Statements

25 NET INSURANCE BENEFITS

Gross Claims

Claims under individual policies

by death

by insured other than death

by maturity

by surrender

Total gross individual policy claims

Claims under group policies

by death

by insured other than death

Total gross group policy claims

Total gross claims

Less: Reinsurance recoveries

On individual health claims

On group life claims

Less: Reversal of claims

	December 31, 2025	December 31, 2024
	(Rupees in '000)	
	800	14,958
	43,453	51,621
	3,443	2,307
	15,597	2,646
	63,293	71,532
	66,316	81,980
	1,402	7,104
	67,718	89,084
	131,011	160,616
	1,549	4,774
	46,829	57,114
	48,378	61,888
	-	(37,296)
	82,633	61,432

25.1 Claim development

For investment linked, conventional, family takaful and accidental and health business, claim experience over the past 5 years indicates that claims reported after the end of the year in which the claim event occurred were less than 10% threshold therefore, the claim development table for all funds is not disclosed.

Claims of last five years are given below:

Group life

Accident Year

	2021	2022	2023	2024	2025	Total
	(----- Rupees in "000" -----)					

Estimate of ultimate claims cost

At end of accident year	160,461	119,244	85,931	59,078	58,245	
One year later	160,461	119,244	85,931	63,736	-	
Two years later	160,461	119,244	81,178	-	-	
Three years later	160,461	119,244	-	-	-	
Four years later	160,461	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	160,461	119,244	81,178	63,736	58,245	482,864
Less: Cumulative payments to date	157,116	107,284	66,891	44,645	15,927	391,863
	3,345	11,960	14,287	19,091	42,318	91,001



For the Year Ended December 31, 2025

Notes to the Financial Statements

Group Family Takaful Accident Year

	2021	2022	2023	2024	2025	Total
	(----- Rupees in "000" -----)					
Estimate of ultimate claims cost						
At end of accident year	14,658	20,580	29,027	44,210	9,474	
One year later	14,658	20,580	29,027	44,210	-	
Two years later	14,658	20,580	29,027	-	-	
Three years later	14,658	20,580	-	-	-	
Four years later	14,658	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	14,658	20,580	29,027	44,210	9,474	117,949
Less: Cumulative payments to date	14,658	20,580	29,027	29,898	4,972	99,135
	-	-	-	14,312	4,502	18,814

Individual Life Accident Year

	2021	2022	2023	2024	2025	Total
	(----- Rupees in "000" -----)					
Estimate of ultimate claims cost						
At end of accident year	8,440	4,711	4,684	4,691	9,961	
One year later	8,440	4,711	4,684	4,691	-	
Two years later	8,440	4,711	4,684	-	-	
Three years later	8,440	4,711	-	-	-	
Four years later	8,440	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	8,440	4,711	4,684	4,691	9,961	32,486
Less: Cumulative payments to date	8,440	4,711	4,684	4,691	9,961	32,486
	-	-	-	-	-	-

Individual Life Takaful Accident Year

	2021	2022	2023	2024	2025	Total
	(----- Rupees in "000" -----)					
Estimate of ultimate claims cost						
At end of accident year	-	-	-	262	9,880	
One year later	-	-	-	1,110	-	
Two years later	-	-	-	-	-	
Three years later	-	-	-	-	-	
Four years later	-	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	-	-	-	1,110	9,880	10,990
Less: Cumulative payments to date	-	-	-	1,110	8,033	9,143
	-	-	-	-	1,847	1,847



For the Year Ended December 31, 2025

Notes to the Financial Statements

Accidental Health Accident Year

2021 2022 2023 2024 2025 Total
(----- Rupees in "000" -----)

Estimate of ultimate claims cost

At end of accident year	493,130	49,520	20,199	35,058	32,509	
One year later	493,130	49,520	20,199	35,058	-	
Two years later	493,130	49,520	20,199	-	-	
Three years later	493,130	49,520	-	-	-	
Four years later	493,130	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	493,130	49,520	20,199	35,058	32,509	630,417
Less: Cumulative payments to date	472,012	43,892	14,329	26,226	9,045	565,505
	21,118	5,628	5,870	8,832	23,464	64,912

Accidental Health Takaful Accident Year

2021 2022 2023 2024 2025 Total
(----- Rupees in "000" -----)

Estimate of ultimate claims cost

At end of accident year	112,485	2,253	9,881	17,318	10,944	
One year later	112,485	2,253	9,881	17,318	-	
Two years later	112,485	2,253	9,881	-	-	
Three years later	112,485	2,253	-	-	-	
Four years later	112,485	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	112,485	2,253	9,881	17,318	10,944	152,881
Less: Cumulative payments to date	112,485	2,253	9,786	15,925	7,638	148,087
	-	-	95	1,393	3,306	4,794

SUMMARY

Accident Year

2021 2022 2023 2024 2025 Total
(----- Rupees in "000" -----)

Estimate of ultimate claims cost

At end of accident year	789,175	196,308	149,722	160,617	131,012	
One year later	789,175	196,308	149,722	166,123	-	
Two years later	789,175	196,308	144,969	-	-	
Three years later	789,175	196,308	-	-	-	
Four years later	789,175	-	-	-	-	
Five years later	-	-	-	-	-	
Current estimate of cumulative claims	789,175	196,308	144,969	166,123	131,012	1,427,587
Less: Cumulative payments to date	764,712	178,719	124,717	122,496	55,576	1,246,219
	24,463	17,589	20,252	43,627	75,436	181,368



For the Year Ended December 31, 2025

Notes to the Financial Statements

	December 31, 2025	December 31, 2024
26 ACQUISITION EXPENSES		
	(Rupees in '000)	
Remuneration to insurance intermediaries on individual policies.		
- Commission on first year premiums	88,915	40,998
- Commission on second year premiums	-	-
- Commission on subsequent year premiums	-	-
- Commission on single premiums	-	-
- Outsourcing expenses	10,522	22,562
- Other benefits to insurance intermediaries	48,045	13,886
	147,482	77,446
Remuneration to insurance intermediaries on group policies.		
- Commission	4,340	3,287
Other acquisition costs		
- Stamp duty	265	478
- Agency salaries	-	-
- Medical fee	761	1,074
Total acquisition cost	152,848	82,285
27 MARKETING AND ADMINISTRATION EXPENSES		
Employee benefit cost	227,407	217,477
Travelling expenses	1,217	715
Advertisements and sales promotion	2,688	2,862
Printing and stationery	1,854	3,844
Depreciation	2,491	5,686
Amortization	5,529	5,876
Rent, rates and taxes	17,271	12,150
Legal and professional charges	7,585	19,232
Electricity, gas and water	3,192	6,143
Entertainment	2,598	3,640
Vehicle running expenses	8,986	9,459
Office repair and maintenance	4,836	10,330
Appointed actuary fees	5,424	4,746
Postage, telegrams and telephone	7,759	5,688
Annual supervision fee SECP	1,143	391
Fees, subscription and periodicals	-	1,046
Insurance	5,217	7,173
Provision for doubtful debts	-	21,179
Bad debts	-	54,541
Training and development	30	152
Miscellaneous	3,007	3,198
	308,233	395,527
27.1 Employee benefit cost		
Salaries, allowances and other benefits	209,971	208,579
Charges for post employment benefit	17,436	8,898
	227,407	217,477
27.2 This includes provision of default surcharge on due amount of Rs. 11.236 million.		



For the Year Ended December 31, 2025

Notes to the Financial Statements

	December 31, 2025	December 31, 2024
28 OTHER (INCOME) / EXPENSES	(Rupees in '000)	
Legal and professional charges	-	25,327
Auditors' remuneration	5,199	2,392
Director fee	2,700	1,500
Fees, subscription and periodicals	1,395	1,241
Payment made to sponsor / write off	(10,860)	-
	<u>(1,566)</u>	<u>30,459</u>
28.1 Auditors' remuneration		
Audit fee	1,600	1,524
Special certifications and sundry advisory services	2,490	551
Out-of pocket expenses	1,109	317
	<u>5,199</u>	<u>2,392</u>
29 FINANCE COSTS		
Interest expenses on lease liability	386	1,071
Mark up on borrowings	9,533	9,654
Bank charges	264	175
	<u>10,183</u>	<u>10,900</u>
30 MINIMUM TAX LEVY		
This represents final taxes paid under section 113 of Income Tax Ordinance, 2001 ("the Ordinance"), representing levy in terms of requirements of IFRIC 21/IAS 37.		
31 TAXATION	(Rupees in '000)	
For the year		
Current	8,405	-
	<u>8,405</u>	<u>-</u>
31.1 The Company has e-filed the return of income for the tax year 2025 which is deemed to be an assessment order issued by the Commissioner under the provision of section 120 of the Ordinance.		
32 LOSS PER SHARE	(Rupees in '000)	
Loss for the year	(208,196)	(340,212)
	(Number of shares '000)	
Weighted average number of ordinary shares	224,500	220,500
	(Rupees)	
Loss per share	(0.93)	(1.54)



For the Year Ended December 31, 2025

Notes to the Financial Statements

32.1 Basic loss per share amounts are calculated by dividing the net loss for the year attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding at the balance sheet date. As there are no potential ordinary shares outstanding at reporting date, the basic and diluted EPS are same.

	Chief Executive		Directors		Executives	
	2025	2024	2025	2024	2025	2024
33 REMUNERATION OF DIRECTORS AND EXECUTIVES	----- (Rupees in '000) -----					
Fees	-	-	2,700	1,500	-	-
Managerial remuneration	19,356	18,432	-	-	68,814	58,042
Provident fund	1,612	1,612	-	-	5,348	4,317
Rent and house maintenance	8,708	8,708	-	-	34,319	31,076
Utilities	1,936	1,936	-	-	6,590	5,292
Others	1,037	924	-	-	-	-
	32,649	31,612	2,700	1,500	115,071	98,727
Number of persons	1	1	3	3	25	27

Executives mean employees, other than the chief executive and directors as defined under the Code of Corporate Governance.

34 SEGMENTAL INFORMATION

34.1 Revenue Account by Statutory Fund - Entire Company

	Statutory funds					Aggregate	
	Individual life unit linked	Conventional business	Accident & health business	Family takaful	Individual life unit linked takaful	Accident & health takaful	2025
For the year ended December 31, 2025	(----- Rupees in "000" -----)						
Income							
Premium less reinsurances	2,620	41,088	226,027	15,574	115,245	19,245	419,799
Net investment income	(775)	207	4,745	161	6,083	223	10,644
Total net income	1,845	41,295	230,772	15,735	121,328	19,468	430,443
Claims and expenditure							
Claims, including bonuses, net of reinsurance recoveries	9,961	17,184	30,960	3,706	9,880	10,942	82,633
Management expenses less recoveries	72,105	59,125	273,349	3,085	38,217	4,281	450,162
Total claims and expenditure	82,066	76,309	304,309	6,791	48,097	15,223	532,795
Deficit of income over claims and expenditure	(80,221)	(35,014)	(73,537)	8,944	73,231	4,245	(102,352)
Add: Policyholders' liabilities at beginning of the year	56,168	23,129	22,988	52,049	37,856	28,092	220,282
Less: Policyholders' liabilities at end of the year	35,725	35,056	91,888	12,537	119,406	6,701	301,312
Surplus / (Deficit) retained in PTF	-	-	-	36,446	(11,831)	10,118	34,733
Deficit	(59,778)	(46,941)	(142,437)	12,010	3,512	15,518	(218,125)
Movement in policyholders' liabilities	(20,443)	11,927	68,900	(3,067)	69,719	(11,272)	115,764
Transfers from shareholders' fund							
- Capital contributions from shareholders' fund	61,000	47,000	138,000	-	-	-	246,000
Balance of statutory fund at beginning of the year	56,592	23,257	33,588	98,926	37,946	82,931	333,240
Balance of statutory fund at end of the year	37,371	35,243	98,051	107,871	111,177	87,177	476,890
Represented by:							
Capital contributed by shareholders' fund	844,800	369,800	1,651,904	2,800	16,000	28,700	2,914,004
Cede Money - Waqf	-	-	-	-	-	501	501
Policyholders' liabilities	35,725	35,056	91,888	48,983	107,575	16,819	336,045
Retained earnings on other than participating business	(843,154)	(369,613)	(1,645,741)	56,088	(12,397)	41,157	(2,773,670)
Balance of statutory fund at end of the year	37,371	35,243	98,051	107,871	111,177	87,177	476,890



For the Year Ended December 31, 2025

Notes to the Financial Statements

	Statutory funds					Aggregate	
	Individual life unit linked	Conventional business	Accident & health business	Family takaful	Individual life unit linked takaful	Accident & health takaful	2024
(----- Rupees in "000" -----)							
For the period ended December 31, 2024							
Income							
Premium less reinsurances	3,840	38,810	112,467	44,710	49,613	45,497	294,937
Net investment income	9,248	1,477	12,545	212	2,229	342	26,053
Other income	-	-	-	-	-	-	-
Total net income	13,088	40,287	125,012	44,922	51,842	45,839	320,990
Claims and expenditure							
Claims, including bonuses, net of reinsurance recoveries	4,691	(3,762)	24,844	22,573	262	12,825	61,432
Management expenses less recoveries	76,201	69,949	249,833	15,499	29,634	30,468	471,582
Total claims and expenditure	80,892	66,187	274,677	38,072	29,896	43,293	533,014
Deficit of income over claims and expenditure	(67,804)	(25,901)	(149,665)	6,850	21,946	2,546	(212,024)
Add: Policyholders' liabilities at beginning of the year	24,942	29,383	45,048	49,810	-	39,232	188,416
Less: Policyholders' liabilities at end of the year	56,168	23,129	22,988	21,347	34,131	25,597	183,361
Surplus / (Deficit) retained in PTF	-	-	-	30,701	3,724	2,495	36,920
Deficit	(99,030)	(19,647)	(127,604)	4,611	(15,909)	13,687	(243,889)
Movement in policyholders' liabilities	31,226	(6,254)	(22,060)	2,239	37,856	(11,141)	31,865
Transfers from shareholders' fund							
- Capital contributions from shareholders' fund	88,000	16,000	100,000	-	16,000	-	220,000
Balance of statutory fund at beginning of the year	36,397	33,156	83,253	92,076	-	80,385	325,267
Balance of statutory fund at end of the year	56,592	23,256	33,588	98,926	37,946	82,931	333,243
Represented by:							
Capital contributed by shareholders' fund	783,800	322,800	1,513,904	2,800	16,000	28,700	2,668,004
Cede Money - Waqf	-	-	-	-	-	501	501
Policyholders' liabilities	56,168	23,129	22,988	52,049	37,856	28,092	220,282
Retained earnings on other than participating business	(783,376)	(322,672)	(1,503,304)	44,078	(15,909)	25,638	(2,555,544)
Balance of statutory fund at end of the year	56,592	23,257	33,588	98,927	37,945	82,931	333,243

34.2 Segment results by line of business - Entire Company

	Statutory funds					Aggregate	
	Individual life unit linked	Conventional business	Accident & health business	Family takaful	Individual life unit linked takaful	Accident & health takaful	2025
(----- Rupees in "000" -----)							
For the year ended December 31, 2025							
Income							
Gross premiums							
First year individual regular premiums	-	1,733	289,865	-	116,083	15,230	422,911
Individual second year renewal premiums-	-	-	-	-	4	-	4
Individual subsequent year renewal	3,153	-	-	-	-	-	3,153
Group premiums	-	52,458	-	23,309	-	4,015	79,782
Total gross premiums	3,153	54,191	289,865	23,309	116,087	19,245	505,850
Reinsurance premiums							
- Individual business	531	-	63,838	-	844	-	65,213
- Group business	-	13,104	-	7,734	-	-	20,838
- Commission	-	-	-	-	-	-	-
Total reinsurance premiums	531	13,104	63,838	7,734	844	-	86,051
Net premium revenues	2,622	41,087	226,027	15,575	115,243	19,245	419,799
Net investment income	(775)	207	4,745	161	6,083	223	10,644
Other income	-	-	-	-	-	-	-
Net income	1,847	41,294	230,772	15,736	121,326	19,468	430,443
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance	9,961	17,184	30,960	3,706	9,880	10,942	82,633
Management expenses less recoveries	72,105	59,125	273,349	3,085	38,217	4,281	450,162
Total insurance benefits and expenditures	82,066	76,309	304,309	6,791	48,097	15,223	532,795
Excess of income over insurance benefits	(80,219)	(35,015)	(73,537)	8,945	73,229	4,245	(102,352)
Add: Policyholders' liabilities at beginning of the year	56,168	23,129	22,988	52,049	37,856	28,092	220,282
Less: Policyholders' liabilities at end of the year	35,725	35,056	91,888	12,537	119,406	6,701	301,312
Surplus / (Deficit) retained in PTF	-	-	-	36,446	(11,831)	10,118	34,733
Deficit before tax	(59,774)	(46,942)	(142,437)	12,011	3,510	15,518	(218,125)



For the Year Ended December 31, 2025

Notes to the Financial Statements

	Statutory funds						Aggregate
	Individual life unit linked	Conventional business	Accident & health business	Family takaful	Individual life unit linked takaful	Accident & health takaful	2024
(-----Rupees in "000"-----)							
For the year ended December 31, 2024							
Income							
Gross premiums							
First year individual regular premiums	-	19,970	167,233	58,319	49,612	45,497	340,631
Individual second year renewal premiums-		-	-	-	1	-	1
Individual subsequent year renewal	3,840	-	-	-	-	-	3,840
Group premiums	-	46,774	-	582	-	-	47,356
Total gross premiums	3,840	66,744	167,233	58,901	49,613	45,497	391,828
Reinsurance premiums							
- Individual single premiums	-	-	54,766	-	-	-	54,766
- Group premiums	-	27,934	-	14,191	-	-	42,125
- Commission	-	-	-	-	-	-	-
Total reinsurance premiums	-	27,934	54,766	14,191	-	-	96,891
Net premium revenues	3,840	38,810	112,467	44,710	49,613	45,497	294,937
Net investment income	9,248	1,477	12,545	212	2,229	342	26,053
Other income	-	-	-	-	-	-	-
Net income	13,088	40,287	125,012	44,922	51,842	45,839	320,990
Insurance benefits and expenditures							
Insurance benefits, including bonuses, net of reinsurance	4,691	(3,762)	24,844	22,573	260	12,825	61,430
Management expenses less recoveries	76,201	69,949	249,833	15,499	29,634	30,468	471,584
Total insurance benefits and expenditures	80,892	66,187	274,677	38,072	29,894	43,293	533,014
Excess of income over insurance benefits	(67,804)	(25,900)	(149,665)	6,850	21,948	2,546	(212,024)
Add: Policyholders' liabilities at beginning of the year	24,942	29,383	45,048	49,810	-	39,232	188,416
Less: Policyholders' liabilities at end of the year	56,168	23,129	22,988	21,347	34,131	25,597	183,361
Surplus / (Deficit) retained in PTF	-	-	-	30,701	3,724	2,495	36,920
Deficit before tax	(99,030)	(19,646)	(127,605)	4,611	(15,907)	13,687	(243,889)

34.3 Segment results by line of business - Entire Company

	Statutory funds						Aggregate	
	Individual life unit linked	Conventional business	Accident & health business	Family takaful	Individual life unit linked takaful	Accident & health takaful	2025	2024
(-----Rupees in "000"-----)								
Property and equipment	2,870	-	-	-	-	-	2,870	5,363
Intangible assets	25,805	-	-	-	-	-	25,805	31,333
Investments	213,750	25,189	-	66,640	-	63,018	368,597	329,185
Insurance / reinsurance receivables	-	-	26,987	55,188	4,553	-	9,452	96,180
Other loans and receivables	19,320	1,109	3,764	5,732	-	4,955	34,880	52,841
Taxation - payments less provision	46,808	1,050	535	3,429	256	307	52,800	52,536
Prepayments	3,489	-	-	-	-	-	3,489	5,074
Cash & Bank	221,920	15,115	175,248	317,615	55,658	62,627	876,095	702,133
Interfund balances	(78,981)	(1,459)	(4,959)	(18,740)	51,995	(8,735)	60,877	-
Total assets	454,982	41,004	201,575	429,864	112,463	122,172	98,656	1,460,716
Insurance liabilities net of reinsurance recoveries	-	35,725	99,704	156,801	51,959	109,421	21,611	475,221
Premium received in advance	-	-	-	1,317	-	-	1,913	3,230
Insurance / reinsurance payables	-	3,541	94,723	177,081	-	843	-	276,188
Other creditors and accruals	330,602	1,092	6,960	89,536	1,604	8,303	5,392	443,489
Total Liabilities	330,602	40,358	201,387	424,735	53,563	118,567	28,916	1,198,128



For the Year Ended December 31, 2025

Notes to the Financial Statements

	Held to maturity	Held for trading	2025	2024
35 MOVEMENT IN INVESTMENTS	----- (Rupees in '000) -----			
At beginning of the year	243,996	85,189	329,185	224,203
Additions	23,362	41,140	64,502	241,274
Disposals (sale and redemptions)	(26,000)	-	(26,000)	(145,833)
Fair value net gains (including net realized gains)	(123)	1,033	910	9,542
	241,235	127,362	368,597	329,185

36 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

36.1 Management of insurance and financial risk

The Company's overall risk management seeks to minimize potential adverse effects on the Company's financial performance of such risk.

The Board of Directors has the overall responsibility for the establishment and oversight of the Company's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Company's approach to managing such risks are discussed below.

36.2 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Company's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

36.2.1 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Company may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Company may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Company faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Company being unable to recover expenses incurred at policy acquisition.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure on any one policyholder. To avoid poor persistency the Company applies quality controls on the standard of service provided to policyholders and has placed checks to curb mis-selling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Company has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, Claims Committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Company maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Company reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Company charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimizes its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Company manages these risks through its underwriting strategy and reinsurance arrangements.



For the Year Ended December 31, 2025

Notes to the Financial Statements

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long – term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) Process used to decide on assumptions

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Company determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) Changes in assumptions

There has been no change in assumptions during the year.

36.2.2 Group life

The main risk written by the Company is mortality. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Company also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Company manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Company. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Company also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Company to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Company ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Company attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions during the year.

36.2.3 Accident & Health

The main risk written by the Company is morbidity. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical areas, medical expense inflation, fraudulent



For the Year Ended December 31, 2025

Notes to the Financial Statements

claims and catastrophic event. The Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Company has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Company's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged.

a) Frequency and severity of claims

Company measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in northern areas).

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions.

Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provision, if deemed necessary. There are several variable factors that affect the amount and timing of recognized claim liabilities. However the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year.

As the Company enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below:

	Change in claims assumption	Impact on gross liabilities	Impact on balance sheet	Impact on revenue account
	----- (Rupees in '000) -----			
December 31, 2025				
Current claims	+10%	20,000	(20,000)	(20,000)
	-10%	(20,000)	20,000	20,000
December 31, 2024				
Current claims	+10%	20,000	(20,000)	(20,000)
	-10%	(20,000)	20,000	20,000

36.3 Financial risk

36.3.1 Market risk

Market risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual security, or its issuer, or factors affecting all securities traded in the market.



For the Year Ended December 31, 2025

Notes to the Financial Statements

(a) Interest rate risk exposure

Interest rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in market interest rates. Majority of the interest rate exposure arises from short term deposits and deposits in profit and loss sharing accounts with banks.

Fair value sensitivity analysis for fixed rate instruments

Fixed rate financial assets are carried in held to maturity category. Therefore, a change in interest rates at reporting date would not affect profit and loss account.

Fair value sensitivity analysis for variable rate instruments

An increase of 100 basis points in interest rates would have increased the profit and loss and equity by the amounts shown below. Reduction in interest rates by 100 basis points would have a vice versa impact. This analysis assumes that all variables remain constant.

	Profit and loss account		Equity	
	100 bp increase ----- (Rupees in '000) -----	100 bp decrease	100 bp increase ----- (Rupees in '000) -----	100 bp decrease
December 31, 2025				
Cash flow sensitivity	11,642	(11,642)	11,642	(11,642)
December 31, 2024				
Cash flow sensitivity	10,308	(10,308)	10,308	(10,308)

The information about Company's exposure to interest rate risk (other than relating to policyholders' liabilities) as of December 31, 2025 is as follows:

	2025					2024				
	Interest / markup bearing			Non-interest bearing financial instruments	Total	Interest / markup bearing			Non-interest bearing financial instruments	Total
	Within one year	More than one year	Sub Total			Within one year	More than one year	Sub Total		
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
On balance sheet financial instruments										
Financial assets										
Investments	101,640	234,466	336,106	25,722	361,828	126,884	202,113	328,997	189	329,186
Insurance / reinsurance receivables	-	-	-	96,180	96,180	-	-	-	68,268	68,268
Other loans and receivables	-	-	-	34,880	34,880	-	-	-	52,841	52,841
Cash and Bank	821,328	-	821,328	54,767	876,095	701,769	-	701,769	364	702,133
	922,968	234,466	1,157,434	211,549	1,368,983	828,653	202,113	1,030,766	121,662	1,152,428
Financial liabilities										
Insurance Liabilities	-	-	-	475,221	475,221	-	-	-	343,979	343,979
Premium received in advance	-	-	-	3,230	3,230	-	-	-	6,356	6,356
Insurance / reinsurance payables	-	-	-	276,188	276,188	-	-	-	240,631	240,631
Other creditors and accruals	71,192	-	71,192	372,297	443,489	64,383	-	64,383	299,743	364,126
	71,192	-	71,192	1,126,936	1,198,128	64,383	-	64,383	890,709	955,092
On balance sheet gap	851,776	234,466	1,086,242	(915,387)	170,855	764,270	202,113	966,383	(769,047)	197,336



For the Year Ended December 31, 2025

Notes to the Financial Statements

(b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

(c) Equity Price Risk

The Company's investment in listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company manages equity price risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market. The Company is exposed to equity price risk with respect to its investments in quoted securities. Change of 10% in equity prices (NAV in case of mutual fund) will result in change in prices of respective equity instruments by Rs. 0.018 million (2024: Rs. 1.908 million).

36.3.2 Fair value

36.3.2.1 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.

36.3.2.2 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 or indirectly 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 where 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)

December 31, 2025		
Fair value measurement using		
Level 1	Level 2	Level 3
(Rupees in '000)		
-	250,388	-
-	-	-
25,756	-	-
25,756	250,388	-

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

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



For the Year Ended December 31, 2025

Notes to the Financial Statements

36.3.3 Credit risk

Credit risk is the risk that the counter party to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The Company's policy is to enter into financial contracts with reputable counter parties in accordance with the internal guidelines and regulator requirements.

The maximum exposure to credit risk before any credit enhancements as at December 31, 2025 is the carrying amount of the financial assets as set out below:

Nature of financial assets	December 31,	December 31,
	2025	2024
	(Rupees in '000)	
Investments	127,362	85,189
Insurance / reinsurance receivables	96,180	68,268
Other loans and receivables	34,880	52,841
Cash and Bank	876,095	702,133
	1,134,517	908,431

Bank balances

The Company maintained its funds with banks having strong credit rating. Currently the funds are kept with banks having rating ranging from AAA to A-.

No assets of the Company are impaired, other than Insurance / reinsurance receivables. The age analysis of premium due but unpaid is as follows:

Past due but not impaired	December 31,	December 31,
	2025	2024
	(Rupees in '000)	
Upto 1 year	91,524	55,495
1 - 3 years	4,656	12,775

Concentration of credit risk

Concentration is the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location.

Concentration of risks arise when a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities, or activities in the same geographic region, or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. The Company manages such risk by diversifying its portfolio and entering into transactions with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.



For the Year Ended December 31, 2025

Notes to the Financial Statements

Sector-wise analysis of premium due but unpaid at the reporting date was:

	December 31,	December 31,
	2025	2024
	(%)	(%)
Telecom	0.00%	0.79%
NGO	0.00%	0.00%
Financial Institution	45.33%	51.79%
Education	0.07%	0.02%
Insurance	0.62%	-0.32%
Media	0.00%	0.12%
Travel and Transport	0.00%	0.00%
Textile	0.00%	0.00%
Hotel	0.00%	0.30%
Group	0.00%	0.00%
Oil and Gas	0.00%	0.00%
Engineering	0.00%	0.13%
Pharmaceutical	4.28%	0.06%
Automobile	0.00%	0.04%
Construction material	0.00%	0.00%
Others	49.70%	47.08%
	100.00%	100.00%

Capital risk managements

The Company's objective when managing capital is to safe guard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders; and to maintain a strong capital base to support the sustained development its businesses. The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

In addition, the Company is also required to maintain minimum solvency in accordance with the rules and regulations set by the SECP. The Company's status of compliance with solvency requirements is disclosed in note 1.4 to the financial statements.

36.3.4 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stress conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

Non-derivative

Financial liabilities

Insurance Liabilities
Premium received in advance
Insurance / reinsurance payables
Other creditors and accruals

	December 31, 2025			
	Carrying amount	Six to twelve months	Two to five years	More than five years
	----- (Rupees in '000) -----			
Insurance Liabilities	475,221	-	-	-
Premium received in advance	3,230	-	-	-
Insurance / reinsurance payables	276,188	-	-	-
Other creditors and accruals	443,489	-	-	-
	1,198,128	-	-	-



For the Year Ended December 31, 2025

Notes to the Financial Statements

Non-derivative

Financial liabilities

Insurance Liabilities
 Premium received in advance
 Insurance / reinsurance payables
 Other creditors and accruals

December 31, 2024			
Carrying amount	Six to twelve months	Two to five years	More than five years
----- (Rupees in '000) -----			
343,979	-	-	-
6,356	-	-	-
240,631	-	-	-
364,126	-	-	-
955,092	-	-	-

37 STATEMENT OF SOLVENCY

	Statutory funds						Aggregate	
	Shareholder's fund	Individual life unit linked	Conventional business	Accident and health business	Family takaful	Individual life unit linked takaful	Accident and health takaful	2025
----- (Rupees in '000) -----								
Property and equipment	2,870	-	-	-	-	-	-	2,870
Intangible assets	25,805	-	-	-	-	-	-	25,805
Investments								
Government securities	203,750	-	-	-	-	37,485	-	241,235
Mutual funds	-	189	-	-	-	25,533	-	25,722
Term deposits	10,000	25,000	-	66,640	-	-	-	101,640
Insurance / reinsurance receivables	-	-	26,987	55,188	4,553	-	9,452	96,180
Amounts due from other insurers/reinsurers	-	-	26,355	-	15,837	-	-	42,192
Other loans and receivables	19,320	1,109	3,764	5,732	-	4,955	-	34,880
Taxation - payments less provision	46,808	1,050	535	3,429	256	307	415	52,800
Prepayments	3,489	-	-	-	-	-	-	3,489
Cash & Bank	221,921	15,115	175,248	317,615	55,658	62,626	27,912	876,095
Interfund balances	(78,981)	(1,459)	(4,959)	(18,740)	51,995	(8,735)	60,877	-
Total assets (A)	454,982	41,004	227,930	429,865	128,299	122,171	98,656	1,502,908
Inadmissible assets as per following clauses of section 32(2) of the Insurance Ordinance, 2000								
(a) Interfund balances	(78,981)	(1,459)	(4,959)	(18,740)	51,995	(8,735)	60,877	-
(d) Loans to employees	534	-	-	-	-	-	-	534
(g) Related party balances	8,938	-	-	-	-	-	-	8,938
(h) Premium due but unpaid	-	-	1,877	617	4,553	-	4,284	11,331
(i) Intangible assets	25,805	-	-	-	-	-	-	25,805
(u) Vehicles, office equipment and fixture and fitting	2,870	-	-	-	-	-	-	2,870
Total inadmissible assets (B)	(40,833)	(1,459)	(3,082)	(18,123)	56,548	(8,735)	65,161	49,478
Total admissible assets (C = A - B)	495,815	42,463	231,012	447,988	71,751	130,906	33,495	1,453,430
Outstanding claims	-	-	91,003	64,912	18,813	1,847	4,793	181,368
Premium received in advance	-	-	-	1,317	-	-	1,913	3,230
Insurance / reinsurance payables	-	3,541	94,723	177,080	-	844	-	276,188
Other creditors and accruals	330,602	1,092	6,960	89,536	1,604	8,303	5,392	443,489
Total Liabilities (D)	330,602	4,633	192,686	332,845	20,417	10,994	12,098	904,275
Total net admissible assets (E = C - D)	165,213	37,829	38,326	115,143	51,334	119,911	21,397	549,155
Minimum solvency requirement								
Shareholders' fund	165,000	-	-	-	-	-	-	165,000
Policyholders liability	-	35,835	35,164	91,136	49,133	107,905	16,871	336,045
Solvency margin	-	505	1,964	23,407	1,004	1,643	3,268	31,791
	165,000	36,340	37,128	114,543	50,137	109,548	20,138	532,836
Excess of net admissible assets over Minimum solvency	213	1,489	1,198	600	1,197	10,363	1,259	16,319



For the Year Ended December 31, 2025

Notes to the Financial Statements

38 RELATED PARTIES

38.1 List of related parties

Name of related party	Relationship	% of shareholding
TPL Corp Limited	Parent Company	94.21%
TPL Holdings (Private) Limited	Common Directorship	1.11%
Mr. Jameel Yusuf	Directors	0.0002%
Mr. Muhammad Ali Jameel	Directors	0.0002%
Mr. Farrukh Shauket Ansari	Directors	0.0002%
TPL Properties Limited	Common Directorship	Nil
TPL Insurance Limited	Common Directorship	Nil
TPL Security Services (Pvt.) Limited	Common Directorship	Nil
TPL REIT Management Company Limited	Common Directorship	Nil
TPL Property Management (Private) Limited	Common Directorship	Nil
HKC (Private) Limited	Common Directorship	Nil
TPL Technology Zone Phase-1 (Private) Limited	Common Directorship	Nil
TPL Developments (Private) Limited	Common Directorship	Nil
TPL Logistic Park (Private) Limited	Common Directorship	Nil
Trakker Middle East	Common Directorship	Nil
TPL Investment Management LLC	Common Directorship	Nil
National Management Consultancy (Private) Limited	Common Directorship	Nil
Merit Packaging Limited	Common Directorship	Nil
Pakistan Intermodal Limited.	Common Directorship	Nil
Pakistan Infrastructure Modaraba Management Company (Pvt.) Limited	Common Directorship	Nil
Opus Consulting (Pvt.) Limited	Common Directorship	Nil
FMD Private Limited	Common Directorship	Nil
Ms. Muneeza Kassim	Directors	Nil
Mr. Abdul Karim Sultanali	Directors	Nil
Syed Ali Hasan Zaidi	Directors	Nil
Mr. Saad Nissar	Directors	Nil

39 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	December 31,	December 31,
		2025	2024
		(Rupees in '000)	
Holding company	Right shares issued	-	75,000
Holding company	Advance against right shares	-	-
Holding company	Loan from sponsor	190,000	290,000
Holding company	Administrative cost charged	5,300	2,961
Holding company	Premium written / (refund)	-	-
Associated undertaking	Administrative cost charged	25,025	39,280
Associated undertaking	Administrative cost incurred	1,946	6,606
Associated undertaking	Premium written	25,581	15,557
Associated undertaking	Claims incurred	2,992	9,490
Key Management Personnel	Remuneration	53,683	54,324
Directors	Fee	2,700	1,500



For the Year Ended December 31, 2025

Notes to the Financial Statements

Relationship	Balances	December 31,	December 31,
		2025	2024
		(Rupees in '000)	
Holding company	Other creditors	558	4,929
Associated undertaking	Other creditors	11,285	12,596
Associated undertaking	Other receivables	8,380	14,942
Associated undertaking	Insurance liabilities	15,434	19,292
Associated undertaking	Premium (refundable) / receivable	-	(279)

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.

40 NUMBER OF EMPLOYEES

The total average number of employees during the year end as at 31 December 2025 and 2024 are as follows.

	December 31,	December 31,
	2025	2024
	(Rupees in '000)	
At year end	97	96
Average during the year	96	107

41 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company on May 14, 2026.



CHAIRMAN



DIRECTOR



DIRECTOR



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



Shariah Advisor's Report

In the name of Allah, the Beneficent, the Merciful

During the year under review, the Shariah Advisory Board reviewed the Family Takaful products along with all related ancillary documentation. Furthermore, we examined the Participant Takaful Fund, Investment Policy, Retakaful arrangements, and all related transactions of **TPL Life Insurance Limited - Window Takaful Operations** (hereinafter referred to as the "Company" or the "Window Takaful Operator") for the year ended 31 December 2025. This review was conducted to assess compliance with the Takaful Rules, 2012, and the Shariah guidelines issued by the Company's Shariah Advisory Board.

The primary objective of this report is to express an opinion on the Company's compliance with the Takaful Rules, 2012 and the Shariah Guidelines. The report also includes an analysis of relevant evidence pertaining to the transactions undertaken by the Company during the year ended 31 December 2025.

As the Shariah Advisory Board, our responsibility is to ensure that the financial arrangements, contracts, and transactions undertaken by the Window Takaful Operator with its participants and other stakeholders are in compliance with the requirements of the Takaful Rules, 2012, as well as the applicable Shariah rules and principles. Furthermore, it is the responsibility of the Shariah Advisory Board to review these transactions and express an independent opinion regarding their Shariah compliance.

It is the responsibility of the Window Takaful Operator to ensure that the rules, principles, and guidelines established by the Shariah Advisory Board are duly complied with. Furthermore, the Window Takaful Operator must ensure that all Family Takaful products, policies, and services offered are properly reviewed and approved by the Shariah Advisory Board.

The Shariah Advisory Board acknowledges the management's full support in enabling it to fulfill its responsibilities and in promoting continuous improvement in the Company's Shariah compliance framework. During the year, the Shariah Advisory Board provided ongoing Shariah guidance and assistance to the Company. Based on the information and explanations provided, and to the best of our knowledge and understanding, we are of the view that:

- Financial transactions and relevant documentations & procedures, undertaken by the Company for the year ended 31 December 2025 were in accordance with guidelines issued by the Shariah Advisory Board as well as Takaful Rules 2012.
- The Shariah screening criteria outlined in the Investment Guidelines were duly adhered to in all investment and financial transactions of both the Window Takaful Operator Fund and the Participant Takaful Fund (PTF).
- During the year under review, no non-Shariah-compliant income was earned; therefore, no amount was required to be transferred to the charity account for purification purposes.
- Training sessions were conducted for the distribution force as well as back-office staff. However, it is recommended that such training sessions be conducted on a regular basis to ensure continuous enhancement of Takaful knowledge and to maintain an upward learning curve.
- The Window Operator has diligently fulfilled its duties in accordance with the Takaful Rules 2012 and the Shariah Guidelines issued by the Shariah Advisory Board.
- Consequently, we have found the Company is in accordance with the Takaful Rules 2012 and Shariah rules & principles with respect to all relevant transactions.

"And Allah knows best"



Mufti Muhammad Hanif
Shariah Advisor & Shariah Board Member
TPL Life Insurance Ltd.
Window Takaful Operations



Mufti Muhammad Zahid
Shariah Board Member
TPL Life Insurance Ltd.
Window Takaful Operations

Date: March 18, 2026





INDEPENDENT REASONABLE ASSURANCE REPORT

To the Board of Directors On The Statement of Management's Assessment of Compliance with The Takaful Rules, 2012

Scope

We have been engaged by **TPL Life Insurance Limited** (the Operator) to perform a 'reasonable assurance engagement,' as defined by International Standards on Assurance Engagements, here after referred to as the engagement, to report on the management's assessment of compliance of the Window Takaful Operations (Takaful Operations) of the Operator, as set out in the annexed Statement of Compliance (the Statement) prepared by the management for the year ended December 31, 2025.

Other than as described in the preceding paragraph, which sets out the scope of our engagement, we did not perform assurance procedures on the remaining information included in the Report, and accordingly, we do not express conclusion on this information.

Criteria applied by the management

In preparing the Subject Matter, the management applied the criteria in accordance with the Takaful Rules, 2012 (the Rules), issued by the Securities and Exchange Commission of Pakistan (SECP).

Management's responsibilities

The management is responsible for selecting the Criteria, and for preparing the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records and making estimates that are relevant to the preparation of the subject matter, such that it is free from material misstatement, whether due to fraud or error.

Limitation

A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with the Rules, and consequently cannot provide absolute assurance that the objective of compliance with the Rules, will be met. Also, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

Our Independence and Quality Management

The firm applies International Standard on Quality Management 1 "Quality Control for Firms That Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Auditor's responsibilities

Our responsibility is to express an independent reasonable assurance conclusion on the Subject Matter based on the evidence we have obtained whether the annexed statement presents fairly the status of compliance of the Takaful Operations with the Rules, in all material respects.

We conducted our engagement in accordance with the International Standard for Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ('ISAE 3000'), and the terms of reference for this engagement as agreed with the Operator. Those standards require that we plan and perform our engagement to obtain reasonable assurance about whether, in all material respects, the Subject Matter is presented in accordance with the Criteria, and to issue a report. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

Head Office Karachi:

302 Land Mark Plaza, Mohammed Bin Qasim Road, Off I.I. Chundrigarh Road, Karachi.
Mobile: 0321-2560808
Email: dawson5152@gmail.com

Islamabad Office:

2nd Floor, Benazir Plaza, Jinnah Avenue
72 West, Blue Area, Islamabad, Pakistan
Ph: +92-51-2120368-78
Cell: +92 321 5464444
Email: asif@hamdca.com

Lahore Office:

First Floor, 2G (2/7), Mushtaq Ahmed Gurmani Road, Gulberg II, Lahore, Pakistan
Tel: +92-42-35710636
Mobile: +92 300 5332284
Email: waseem@hamdca.com



The procedures selected by us for the engagement depended on our judgment, including the assessment of the risks of the Operator's material non-compliance with the Rules, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Operator's compliance with the Rules, in order to design assurance procedures that are appropriate in the circumstances but not for the purpose of expressing a conclusion as to the effectiveness of the Operator's internal control over the Takaful Operations' compliance with the Rules. A system of internal control, because of its nature, may not prevent or detect all instances of non-compliance with the Takaful Rules, 2012, and consequently cannot provide absolute assurance that the objective of compliance with the Takaful Rules, 2012 will be met. Further, projection of any evaluation of effectiveness to future periods is subject to the risk that the controls may become inadequate or fail.

We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion in preparing our assurance procedures necessary guidance on shariah matters was provided by independent shariah scholar.

Description of procedures performed

"We checked that all the products and policies have been approved by Shariah Advisor and the Operator has developed and implemented all the policies and procedures in accordance with the Rules and Shariah Rules and Principles as determined by Shariah Advisor.

"We checked that the assets and liabilities of Window Takaful Operations (Participants' Takaful Fund and Operator's fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Rules.

"We reviewed training certificates and attendance sheets to evaluate that the Operator has imparted necessary trainings and orientations to maintain the adequate level of awareness, capacity, and sensitization of the staff and management.

"We have designed and performed following verification procedures (including but not limited to) on various financial arrangements, based on judgmental and systematic samples with regard to the compliance with the Rules and Shariah Rules and Principles:

- a) We obtained details of investments made and checked that all investments made in Shariah Compliant stocks as determined by Shariah Advisor;
- b) We inquired regarding other investments like fixed deposits to confirm that all such contracts are executed with Islamic Financial Institutions;
- c) We reviewed re-takaful and co-takaful parties along with arrangements / contracts entered into by Window Takaful Operations to assess compliance with Shariah Advisor guidelines and the Rules; and
- d) We re-calculated Operator's profit share and Wakalah fee income to confirm that approved percentage are applied on income from investments and contribution respectively

Matters giving rise to the exceptions

The matter giving rise to the exceptions as required by clause 11(a) of the Rules, the titles of mutual fund and bank accounts maintained in relation to TPL Life Insurance- Window Takaful Operations are not registered under the name of "Window Takaful Operations".

Conclusion

Our conclusion have been formed on the basis of, and is subject to, the matters outlined in this report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

In our opinion, except for the matter discussed in above paragraph, the Statement of Compliance of the Takaful Operations of the Operator as of December 31, 2025 is presented, in all material respects, in accordance with the Rules.

KARACHI

DATED: May 14, 2026

H.A.M.D & Co.

CHARTERED ACCOUNTANTS



Statement of Compliance with the Takaful Rules, 2012 and Sharia Rules And Principles

The financial arrangements, contracts and transactions, entered into by TPL Life Insurance Limited - Window Takaful Operations (the Operator) for the year ended 31 December 2025 are in compliance with the Takaful Rules, 2012 and the Shariah Rules and Principles determined by the Shariah Advisor /Shariah Advisory Board of the Window Takaful Operator.

Further, we confirm that:

- The Operator has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shariah Advisor /Shariah Advisory Board along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shariah Advisor /Shariah Advisory Board and the Board of Directors have been implemented;
- The Operator has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shariah Advisory Board / Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management;
- All the products and policies have been approved by Shariah Advisor /Shariah Advisory Board and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shariah Advisor /Shariah Advisory Board;
- The assets and liabilities of Operator are segregated from the TPL Life Insurance Limited's other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shariah Advisor/ Shariah Advisory Board of the Operator.



Saad Nissar
Chief Executive Officer

Date: March 17, 2026

Shariah Advisor Board



Mufti Muhammad Hanif
Shariah Advisor & Shariah Board Member
TPL Life Insurance Ltd.
Window Takaful Operations



Mufti Muhammad Zahid
Shariah Board Member
TPL Life Insurance Ltd.
Window Takaful Operations





As at December 31, 2025

Statement of Financial Position

	TAKAFUL STATUTORY FUNDS		December 31, 2025	December 31, 2024
	Operators' Sub Fund (OSF)	Participant Takaful Fund (PTF)	Aggregate	Aggregate
Note	(Rupees in '000)			
Assets				
Investments				
Government securities	-	37,485	37,485	14,608
Takaful / retakaful receivables	-	14,005	14,005	42,051
Other loans and receivables	(18,117)	202,018	183,900	156,054
Taxation	452	527	979	596
Cash and Bank balances	5	133,291	146,197	108,279
Total Assets		292,472	408,098	321,587
Equity and Liabilities				
Capital Contribution from shareholders' Fund	47,500	-	47,500	47,500
Qard-e-Hasna to Participant Takaful Fund	(28,800)	-	(28,800)	(28,800)
Qard-e-Hasna from Operators' Sub Fund	-	28,800	28,800	28,800
Cede money	501	-	501	501
Unappropriated surplus / (deficit)	89,809	-	89,809	59,450
Total Equity	109,010	28,800	137,810	107,451
Liabilities				
Takaful Liabilities	6	1,494	177,349	127,485
Contribution received in advance		-	1,913	627
Other creditors and accruals		5,122	90,182	86,023
Total Liabilities		6,616	270,288	214,135
Total Equity and Liabilities		115,626	408,098	321,587

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 Year Ended December 31, 2025

Statement of Comprehensive Income

	Note	OSF		PTF		Aggregate	
		For the year ended December 31,		For the year ended December 31,		For the year ended December 31,	
		2025	2024	2025	2024	2025	2024
		(Rupees in '000)					
Contribution Revenue	7	-	-	158,644	154,012	158,644	154,012
Contribution ceded to retakaful		-	-	(8,578)	(14,191)	(8,578)	(14,191)
Net contribution revenue		-	-	150,065	139,821	150,065	139,821
Takaful Operator Fee		45,216	29,581	(45,216)	(29,581)	-	-
Mudharib Fee		1,774	-	(1,774)	-	-	-
Investment income		29	45	6,374	2,738	6,403	2,783
		47,018	29,626	(40,615)	(26,843)	6,403	2,783
Net income		47,018	29,626	109,450	112,978	156,469	142,603
Takaful benefits	8	-	-	30,297	61,790	30,297	61,790
Recoveries from retakaful		-	-	(5,768)	(21,637)	(5,768)	(21,637)
Reversal of claims		-	-	-	(4,493)	-	(4,493)
Net takaful benefits		-	-	24,529	35,660	24,529	35,660
Net change in takaful liabilities	10	(4,747)	(6,274)	60,745	35,228	55,998	28,954
Acquisition expenses		13,916	27,261	-	-	13,916	27,261
Marketing and administration expenses		7,490	6,868	24,177	42,090	31,667	48,959
Total Expenses		16,660	27,856	84,922	77,318	101,581	105,174
Results of operating activities		30,359	1,770	-	-	30,359	1,770
Profit before tax		30,359	1,770	-	-	30,359	1,770
Income tax expense		-	-	-	-	-	-
Profit for the period		30,359	1,770	-	-	30,359	1,770

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 Year Ended December 31, 2025

Statement of Changes In Equity

	Money ceded to Waqf Fund	Capital Contributed from Shareholder Fund	Ledger D Account	Total
----- (Rupees in '000) -----				
Balance as at January 1, 2024				
At beginning of period	501	31,500	57,681	89,682
Total comprehensive income for the period				
Profit for the period after tax	-	-	1,770	1,770
Other comprehensive income	-	-	1,770	1,770
Capital contribution from shareholders' fund	-	16,000	-	16,000
Balance as at December 31, 2024	501	47,500	59,450	107,451
Balance as at January 1, 2025				
At beginning of period	501	47,500	59,450	107,451
Total comprehensive income for the period				
Profit for the period after tax	-	-	30,359	30,359
Other comprehensive income	-	-	30,359	30,359
Capital contribution from shareholders' fund	-	-	-	-
Balance as at December 31, 2025	501	47,500	89,809	137,810

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
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For the Year Ended December 31, 2025

Statement of Cash Flows

For the year ended
December 31

2025

2024

(Rupees in '000)

Operating Cash flows

(a) Takaful activities

Takaful contribution received	187,975	184,593
Reinsurance premium paid	-	3,800
Claims paid	(32,729)	(39,345)
Commission paid	(43,544)	(41,631)
Marketing and administrative expenses paid	(20,312)	10,712
Net cash flow from underwriting activities	85,722	118,129

(b) Other operating activities

Income tax paid	(383)	(87)
Other operating (payments) / receipts	(2,640)	(13,183)
Net cash flow from other operating activities	(3,023)	(13,269)

Total cash flow from all operating activities

82,699 **104,860**

Investment activities

Profit / return received	4,124	215
Payments for investments	(65,545)	(24,201)
Proceeds from disposal of investments	16,640	10,044
Total cash flow from investing activities	(44,781)	(13,942)

Financing activities

Capital contributed from shareholder's fund	-	16,000
Total cash flow from financing activities	-	16,000

Net cash flow from all activities

37,918 **106,918**

Cash and cash equivalents at beginning of period

108,279 **1,361**

Cash and cash equivalents at end of period

146,197 **108,279**

Reconciliation to Profit and Loss Account

Operating cash flows	82,699	104,860
Dividend and other investment income	6,403	2,783
(Decrease) / (increase) in assets other than cash	(2,591)	(56,251)
(Decrease) / (increase) in liabilities other than borrowings	(56,153)	(49,621)
Profit after taxation	30,359	1,770

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 Year Ended December 31, 2025

Notes to the Financial Statements

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 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2025

The following standards, amendments and interpretations are effective for the year ended December 31, 2025. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2025
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2025



For the Year Ended December 31, 2025

Notes to the Financial Statements

Effective date (annual periods beginning on or after)

Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2025
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2025
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2025

3.1.1 Temporary exemption from application of IFRS 9

The Company has adopted the temporary exemption which allows the Company to defer the application of IFRS 9 as it meets the following criteria mentioned in paragraph 20B of IFRS 4:

- It has not previously applied any version of IFRS 9; and
- Its activities are predominantly connected with insurance i.e., the carrying amount of liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 95%."

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

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

Effective date (annual periods beginning on or after)

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2026
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 and certain annual improvements have also been made to a number of IFRSs and IASs.	January 01, 2027
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).	



For the Year Ended December 31, 2025

Notes to the Financial Statements

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.

3.3 Types of window takaful operations

a) Group Family Takaful Business

Group Family Takaful policies are designed for employers to meet their commitments to employees under The West Pakistan Industrial and Commercial Employment (Standing Orders) Ordinance, 1968. This business segment provides group-based coverage against death and disability. Policies are distributed through a direct sales force.

Revenue Recognition: Contributions are recognized when due. For certain group policies, coverage may continue even if contributions are received after the grace period. Unearned contributions are included in policyholder liabilities.

Recognition of Policyholders' Liabilities: Liabilities are determined based on actuarial valuation.

Claim Expenses: Claims are recorded upon receiving an intimation of the insured event. Liabilities for outstanding claims include unpaid reported claims and IBNR provisions. Experience refunds of contributions are accounted for in policyholder liabilities based on actuarial recommendations.

b) Accident and Health Takaful Business

This segment provides fixed financial benefits or indemnity-based benefits in the event of an accident or illness. Coverage includes medical expenses related to hospitalization and accidental death. Policies in this segment are primarily distributed via a direct sales force.

Revenue Recognition: Premiums for accident and health takaful business are recognized as and when due. The Company continues to provide the cover even if the premium is received after the cover period.

Recognition of Policyholders' Liabilities: Liabilities within the statutory fund are determined based on the appointed actuary's valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recognized once the insured event is reported and a reliable estimate of the claim amount is established. Liabilities for unpaid reported claims are stated at estimated settlement cost, with full provision for incurred but not reported (IBNR) claims based on actuarial estimates.

c) Unit-Linked Takaful Business

This segment provides life assurance coverage under unit-linked policies, where benefits are tied to the market value of the investment fund. Additional riders, such as accidental death and family income benefits, may be included. Policies are distributed through Bancassurance and the Company's agency network.

Revenue Recognition: Contributions are recognized upon policy issuance and payment receipt. Renewal and single contributions follow similar recognition criteria. Rider contributions (e.g., Waiver of Contribution) are recognized based on actuarial assumptions.

Recognition of Policyholders' Liabilities: Policyholder liabilities are determined based on actuarial valuation per Section 50 of the Insurance Ordinance, 2000.

Claim Expenses: Claims are recorded upon receiving an intimation of the insured event. Liabilities for outstanding claims include unpaid reported claims and IBNR provisions. Experience refunds of contributions are accounted for as policyholder liabilities.

4 ACCOUNTING ESTIMATES AND JUDGEMENTS

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 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.



For the Year Ended December 31, 2025

Notes to the Financial Statements

		December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
	Note	(Rupees in '000)	
5. CASH AND BANK			
Cash and cash equivalent			
- Cash in hand		-	-
- Policy & revenue stamps		-	3
Cash and bank			
- Current account		62,627	54,202
- Saving account	5.1	83,570	54,074
		<u>146,197</u>	<u>108,279</u>

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

		December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
	Note	(Rupees in '000)	
6. TAKAFUL LIABILITIES			
Reported outstanding claims (including claims in payment)	6.1	9,617	15,751
Incurred but not reported claims	6.2	3,011	8,523
Investment component of unit linked and account value policies	6.3	107,596	34,127
Liabilities under group Takaful contracts (other than Investment linked)	6.4	57,126	69,085
		<u>177,349</u>	<u>127,485</u>
6.1 Reported outstanding claims			
Gross of Retakaful		25,454	33,554
Recoverable from Retakaful		(15,837)	(17,803)
Net reported outstanding claims		<u>9,617</u>	<u>15,751</u>
6.2 Incurred but not reported claims			
Gross of retakaful		3,011	10,553
Retakaful recoveries		-	(2,030)
Net of retakaful		<u>3,011</u>	<u>8,523</u>
6.3 Investment component of unit linked and account value policies			
Investment component of unit linked policies		107,596	34,127
6.4 Liabilities under Group Takaful Contracts (other than Investment linked)			
Gross of retakaful		58,900	70,400
Retakaful recoveries		(1,774)	(1,315)
Net of retakaful		<u>57,126</u>	<u>69,085</u>



For the Year Ended December 31, 2025

Notes to the Financial Statements

	December 31, 2025	December 31, 2024
	(Un-audited)	(Un-audited)
	(Rupees in '000)	
7. NET TAKFUL CONTRIBUTION REVENUE	Note	
Gross Contribution		
Regular Contribution Individual Policies		
First year	131,315	153,429
Second year renewal	4	1
Group policies without cash value	27,324	582
Total Gross Contributions	158,644	154,012
Less: Retakaful Contributions Ceded		
On group policies	8,578	14,191
	8,578	14,191
	150,065	139,821
8. NET TAKAFUL BENEFITS		
Gross Claims		
Claims under individual policies		
by death	300	6,110
by insured other than death	10,944	16,563
by surrender	9,580	262
Total gross individual policy claims	20,823	22,935
Claims under group policies		
by death	8,166	26,530
by insured other than death	1,308	7,831
Total gross group policy claims	9,474	34,362
Total gross claims	30,297	57,297
Less:- Retakaful recoveries		
On Group life claims	5,768	21,637
	24,529	35,660
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:

		December 31, 2025	December 31, 2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
Relationship	Transactions		
Associated undertaking	Contribution written	-	-
Associated undertaking	Claims incurred	-	-
	Balances		
Associated undertaking	Takaful / retakaful receivables	-	-
Associated undertaking	Takaful liabilities	-	1,050

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.



For the Year Ended December 31, 2025

Notes to the Financial Statements

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

December 31, 2025

	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in 000's)				
	15,575	115,246	19,245	150,065
	161	6,020	223	6,403
Total net income	15,736	121,265	19,468	156,468
	3,706	9,880	10,944	24,529
	3,085	38,217	4,281	45,584
Total claims and expenditure	6,791	48,097	15,224	70,112
Deficit of income over claims and expenditure	8,945	73,168	4,243	86,356
Add: Policyholders' liabilities at beginning of the period	52,049	37,856	27,474	117,378
Less: Policyholders' liabilities at end of the period	48,983	107,575	16,819	173,376
Deficit	12,011	3,449	14,898	30,359
Movement in policyholders' liabilities	(3,066)	69,719	(10,655)	55,998
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	-	-	-
- Cede Money - Waqf	-	-	-	-
Balance of statutory fund at beginning of the period	98,926	37,946	82,313	219,186
Balance of statutory fund at end of the period	107,871	111,115	86,556	305,542

December 31, 2024

	Family takaful Business	Individual life unit linked takaful	Accident and health takaful business	Total
(Rupees in 000's)				
	44,710	49,613	45,497	139,921
	212	2,229	342	2,873
Total net income	44,922	51,842	45,839	142,603
	22,573	262	12,825	35,660
	15,501	29,634	31,085	76,220
Total claims and expenditure	38,074	29,896	43,910	111,880
Deficit of income over claims and expenditure	6,848	21,946	1,929	30,724
Add: Policyholders' liabilities at beginning of the period	49,810	-	39,232	89,049
Less: Policyholders' liabilities at end of the period	52,049	37,856	28,092	117,996
Deficit	4,609	(15,909)	13,070	1,770
Movement in policyholders' liabilities	2,239	37,856	(11,141)	28,954
Transfers from shareholders' fund				
- Capital contributions from shareholders' fund	-	16,000	-	16,000
- Cede Money - Waqf	-	-	-	-
Balance of statutory fund at beginning of the period	92,078	-	80,384	172,462
Balance of statutory fund at end of the period	98,926	37,946	82,313	219,186



For the Year Ended December 31, 2025

Notes to the Financial Statements

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	December 31, 2025 (unaudited)	December 31, 2024 (unaudited)
	(Rupees in '000)				
Income					
Contribution net of retakaful	15,575	115,246	19,245	150,065	139,821
Net investment income	-	6,020	-	6,020	2,738
Other income	133	-	221	354	-
Total net income	15,708	121,266	19,466	156,439	142,558
Less: Claims and expenditure					
Claims net of re-takaful recoveries	3,706	9,880	10,944	24,529	35,660
Takaful Operator's fee (wakalah)	15,068	16,491	13,656	45,216	29,581
Mudarib fee	-	1,774	-	1,774	-
Other expenses	-	23,402	775	24,177	42,090
Total claims and expenditure	18,774	51,547	25,374	95,695	107,331
Excess income over claims and expenditure	(3,066)	69,719	(5,908)	60,745	35,228
Technical reserves at beginning of the period	52,049	37,856	21,233	111,137	76,528
Technical reserves at end of the period	12,537	119,406	5,207	137,149	74,835
Surplus / (Deficit) retained in PTF	36,446	(11,831)	10,118	34,733	36,920
	3,066	(69,719)	5,908	(60,745)	(35,228)
Surplus / (Deficit)	-	-	-	-	-
Movement in technical reserves	(3,066)	69,719	(5,908)	60,745	35,228
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	51,291	107,575	36,173	195,038	134,293

10.2.2 Operators' Sub Fund (OSF)

	TAKFUL STATUTORY FUND			Aggregate	
	Group Family Takaful	Individual life unit linked takaful	Accident & Health Takaful	December 31, 2025 (unaudited)	December 31, 2024 (unaudited)
	(Rupees in '000)				
Income					
Takaful Operators' Fee	15,068	16,491	13,656	45,216	29,581
Mudarib Fee	-	1,774	-	1,774	-
Investment Income	28	-	1	29	45
Total net income	15,096	18,265	13,657	47,018	29,626
Less: Expenditure					
Acquisition cost	589	12,319	1,008	13,916	27,261
Administration cost	2,496	2,496	2,498	7,490	6,868
Total Management cost	3,085	14,815	3,506	21,407	34,130
Excess of income over expenditure	12,011	3,450	10,151	25,612	(4,504)
Technical reserves at beginning of the period	-	-	6,241	6,241	12,515
Technical reserves at end of the period	-	-	1,494	1,494	6,241
	-	-	4,747	4,747	6,274
Surplus / (Deficit)	12,011	3,450	14,898	30,359	1,770
Movement in technical reserves	-	-	(4,747)	(4,747)	(6,274)
Contribution received from Shareholder's Fund	-	-	-	-	16,000
Balance of operator's fund at beginning of the period	49,069	91	70,832	119,991	108,495
Balance of operator's fund at end of the period	61,080	3,540	80,983	145,603	119,991



For the Year Ended December 31, 2025






Notes to the Financial Statements

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 May 14, 2026.

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

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Life Insurance Limited ("Company") will be held on May 30, 2026, at 11:00 AM at Dr. Shamshad Akhtar Auditorium, Pakistan Stock Exchange Building, Stock Exchange Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Annual General Meeting held on April 30, 2025.

"RESOLVED THAT the minutes of Annual General Meeting of TPL Life Insurance Limited held on April 30, 2025 at 11:00 AM be and are hereby approved."

2. To receive, consider and adopt the Annual Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended December 31, 2025.

"RESOLVED THAT the Annual Audited Financial Statements of TPL Life Insurance Limited together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended December 31, 2025 be and are hereby approved."

3. To appoint Auditors for the year ending 31 December 2026, and to fix their remuneration. M/s. H.A.M.D & Co., Chartered Accountants, have retired and, being eligible, have offered themselves for reappointment. The Board of Directors, on the recommendation of the Audit Committee, proposes their reappointment as auditors of the Company for the said year.

"RESOLVED THAT M/s. H.A.M.D & Co., Chartered Accountants be and are hereby re-appointed as Auditors of TPL Life Insurance Limited on the basis of consent received from them, at a fee mutually agreed for the period ending 31 December, 2026."

ANY OTHER BUSINESS:

To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, May 09, 2026

Notes:

1. Registration to attend Annual General Meeting through Electronic Means:
 - a. In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.
 - b. To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/ CDC A/c No	Cell Number	Email Address



- c. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- d. The login facility will remain open from 10:45 AM till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from May 24, 2026 to May 30, 2026, (both days inclusive). Share Transfers received at Corplink (Pvt.) Limited, Wings Arcade, 1 - K, Commercial Model Town, Lahore 54000, Pakistan, Pakistan by the close of business hours (5:00 PM) on May 23, 2026, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the AGM:

All members, whose names appear in the register of members of the Company as on May 23, 2026, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, Corplink (Pvt.) Limited, Wings Arcade, 1 - K, Commercial Model Town, Lahore 54000, Pakistan, not less than 48 hours before the AGM.

4. For Attending the AGM:

- i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar, Corplink (Pvt.) Limited, Wings Arcade, 1 - K, Commercial Model Town, Lahore 54000, Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of the Company having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, Corplink (Private) Limited.

7. Video Conferencing Facility

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.



In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

8. Intimation of No Gift Distribution

Members are hereby informed that no gifts will be distributed at the meeting.



Video Conferencing Facility Request Form

For Annual General Meeting of TPL Life Insurance Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address)

_____ being a member(s) of TPL Life Insurance Limited ("the Company"), holding

_____ ordinary shares, hereby opt for video conference facility at _____ to attend the Annual General

Meeting of the Company to be held on **Saturday, 30 May, 2026** and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp of
Appropriate Value.

The signature should agree with the specimen registered with the Company



Form of Proxy

Annual General Meeting of TPL Life Insurance Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address) _____
 _____ being a member(s) of **TPL Life Insurance Limited** ("the Company"), holding
 _____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____
 resident of (full address) _____ or failing him / her _____
 S/o / D/o / W/o _____ resident of (full address) _____ as my / our
 proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held
 on **Saturday, 30 May, 2026** and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2026.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp of
Appropriate Value.

The signature should agree with the specimen registered with the Company

In presence of:

1. Signature: _____
 Name: _____
 Address: _____
 CNIC or Passport No: _____

2. Signature: _____
 Name: _____
 Address: _____
 CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty-eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

پراکسی فارم

سالانہ اجلاس عام ٹی پی ایل لائف انشورنس لمیٹڈ

میں / ہم _____ ولد / بنت / زوجہ _____ ساکن (مکمل پتہ) _____

بجائیت رکن / ارکان ٹی پی ایل لائف انشورنس لمیٹڈ کے _____

_____ عمومی شیئرز کے حامل ہیں، بذریعہ بذمہ / محترمہ _____ ولد / بنت / زوجہ _____

_____ ساکن (مکمل پتہ) _____ یا ان کی غیر موجودگی میں محترم / محترمہ _____

_____ ولد / بنت / زوجہ _____ ساکن (مکمل پتہ) _____ کو میرا / ہمارا _____

پراکسی مقرر کرتے ہیں جنہیں کمپنی کے سالانہ اجلاس عام مورخہ 30 مئی 2026 بروز ہفتہ، میں میری / ہماری جانب سے بجائیت مختار (پراکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پراکسی) ہوں گے۔

آج بروز _____ مورخہ _____ 2026 کو بطور گواہ دستخط کئے۔

فولیو نمبر CDC / کاؤنٹ نمبر _____

مناسب مالیت کے ریوینیو اسٹیٹمنٹ پر دستخط
دستخط کمپنی کے پاس جمع کرائے گئے

دستخط کے نمونہ سے ملنا ضروری ہے۔

گواہ:

1- دستخط _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

2- دستخط _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

نوٹ:

1- اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹر کے آفس کے پتے پر ارسال کر دیں۔

2- اگر کوئی میر ایک سے زیادہ پراکسی اور ایک میر ایک سے زیادہ پراکسی فارم کمپنی میں جمع کراتا ہے تو ایسے تمام پراکسی فارم باطل ہو جائیں گے۔

3- اگر پراکسی ایک انفرادی CDC شیئرز ہولڈر ہے تو CNIC یا پاسپورٹ کی مصدقہ نقل، انتظامی مالک اور پراکسی کا کاؤنٹ اور شریک کار ID نمبر پراکسی فارم کے ساتھ پیش کئے جائیں گے۔

4- کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / مختیار نامہ مع نمونہ دستخط پراکسی فارم کے ساتھ کمپنی کو پیش کئے جائیں گے (اگر پہلے فراہم نہ کئے گئے ہوں)۔



اظہار تشکر

ہم سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، پالیسی ہولڈرز، کاروباری شراکت داروں اور شیئرز ہولڈرز کے غیر متبازل اعتماد پر تہ دل سے شکر گزار ہیں۔ ہم اعلیٰ درجہ کی خدمات کے ذریعے ان کی سرمایہ کاری کی قدر کو زیادہ سے زیادہ کرنے کے لئے کوشاں ہیں۔ اپنی ٹیم کو ان کے عزم اور سخت محنت کے لئے خصوصی طور پر سراہتے ہیں، اور ہم اپنے ری انشورنس اور بینکرز کی انمول حمایت کا بھی اعتراف کرتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز



چیئرمین

کراچی: 7 مئی 2026ء



بورڈ کی تخصیص کا طریقہ کار

کمپنی کے بورڈ آف ڈائریکٹرز نے کوڈ آف کارپوریٹ گورننس ریگولیشنز کے مطابق بورڈ کی کارکردگی اور اس کی کمیٹیوں کی سالانہ تخصیص کے لئے ایک منظور شدہ طریقہ کار نافذ کیا ہے۔ یہ جائزے بورڈ اور اس کی کمیٹیوں کے ذریعہ سختی سے سالانہ بنیادوں پر سرانجام دیئے جاتے ہیں۔

بورڈ اور نظم و نسق کمیٹیاں

کارپوریٹ گورننس کے ضابطہء اخلاق کی تعمیل میں، کمپنی کے ہاں تمام مطلوبہ بورڈ اور منجمنٹ کمیٹیاں ہیں جو فعال ہیں اور ضوابط کی پابندی کے لئے وقتاً فوقتاً اپنی میٹنگز کا انعقاد کرتی ہیں۔

داخلی آڈٹ فنکشن

ٹی پی ایل لائف نے ایک داخلی آڈٹ ڈیپارٹمنٹ قائم کیا ہے، جس کے دائرہ کار اور اختیار کو باضابطہ طور پر منظور شدہ داخلی آڈٹ چارٹر میں واضح طور پر بیان کیا گیا ہے۔ خطرہ پر مبنی نقطہ نظر کا استعمال کرتے ہوئے، محکمہ داخلی آڈٹ کرتا ہے تاکہ داخلی کنٹرولز کی تاثیر اور کفایت کا اندازہ لگایا جاسکے، پالیسیوں اور طریقہ کار کے مستقل اطلاق کو یقینی بنایا جاسکے، اور قوانین اور ضوابط کی تعمیل کی تصدیق کی جاسکے۔ آڈٹ کے نتائج کی بنیاد پر، عمل کے مالکان کنٹرول میکانزم کو مضبوط کرنے کے لیے اپنے علاقوں میں اصلاحی اقدامات کو نافذ کرتے ہیں۔ معروضیت اور آزادی کو برقرار رکھنے کے لیے، داخلی آڈٹ ڈیپارٹمنٹ بورڈ آڈٹ کمیٹی (BAC) کو اور انتظامی طور پر ہیڈنگ ڈائریکٹر اور چیف ایگزیکٹو آفیسر کو رپورٹ کرتا ہے۔

خطرہ اور موقع

کمپنی کے پاس ایک مضبوط رسک مینجمنٹ سسٹم موجود ہے۔ بورڈ آف ڈائریکٹرز، رسک مینجمنٹ اینڈ کمپلائنس کمیٹی کے ذریعے خطرات کی گہری نگرانی کرتا ہے اور بغیر کسی رکاوٹ کے کاروباری آپریشنز کو یقینی بنانے کے لیے مکمل تخصیص کرتا ہے۔ خطرات کی نشاندہی، تخصیص اور کارروائی کے لیے کمیٹی کو پیش کیا جاتا ہے۔

نمونہ حصص داری

نمونہ حصص داری کا بیان رپورٹ ہذا کے ساتھ منسلک ہے۔

ہولڈنگ کمپنی

کمپنی TPL کارپوریشن لمیٹڈ کا ذیلی ادارہ ہے، جو کمپنی کے 94.21 فیصد حصص رکھتی ہے۔

کمپنی اور اقتصادی نقطہ نظر

پاکستان کی معیشت بیکرو سطح پر استحکام حاصل کر رہی ہے، جس کے نتیجے میں جی ڈی پی میں 2.6% اضافہ ریکارڈ کیا گیا۔ یہ مثبت پیش رفت بنیادی طور پر مہنگائی پر قابو پانے اور مالیاتی و بیرونی کھاتوں کے استحکام کے باعث ممکن ہوئی۔ مہنگائی کی شرح میں نمایاں کمی واقع ہوئی اور یہ 5.8% تک محدود ہو گئی۔ مزید برآں، مستحکم شرح مبادلہ اور مضبوط زرمبادلہ کے ذخائر، جو بڑھ کر 21.3 ارب امریکی ڈالرتک پہنچ گئے، نے بھی معیشت کو سہارا فراہم کیا۔ صنعتی شعبے میں 4.77% جبکہ خدمات کے شعبے میں 2.9% اضافہ ہوا۔ اس کے برعکس، زرعی شعبہ سیلابی نقصانات کے باعث محض 0.56% کی معمولی شرح سے بڑھ سکا۔ اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی ریٹ کم کر کے 10.50% کر دیا۔

انشورنس سیکٹور کو اہم مشکلات کا سامنا ہے، خاص طور پر صوبائی سیلز ٹیکس جو لائف اور ہیلتھ انشورنس کے کاروبار اور ایجنٹ کمیشن کو متاثر کرتے ہیں۔ ایک ایسے ملک میں جہاں بیمہ کی رسائی کم ہوتی ہے، حکومتی حمایت شعبہ جاتی ترقی کے لیے اہم بن جاتی ہے۔ ٹی پی ایل لائف، دیگر کمپنیوں کے ساتھ، قانونی طور پر ٹیکس کے نفاذ کو چیلنج کرتی ہے۔

پروڈکٹ کے ارتقاء، کسٹمر سینٹرک سروسز، اور اختراعی insurtech پلیٹ فارمز پر انتظامیہ کی توجہ ٹی پی ایل لائف کو لائف انشورنس کے منظر نامہ میں ایک اہم کھلاڑی کے طور پر ابھرنے کی پوزیشن میں رکھتی ہے۔ ٹی پی ایل کارپوریشن، ہولڈنگ کمپنی کے تعاون سے، انتظامیہ کی لگن ابھرتی ہوئی لینڈ سکیپ میں مزید کامیابی کی منزلیں طے کرتی ہے۔

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



بورڈ آف ڈائریکٹرز

موجودہ بورڈ آف ڈائریکٹرز مندرجہ ذیل سات ڈائریکٹرز اور ایک چیف ایگزیکٹو پر مشتمل ہے۔

جناب جمیل یوسف احمد، چیئر مین
 جناب محمد علی جمیل
 محترمہ منیرہ قاسم
 جناب فرخ شوکت انصاری
 سید علی حسن زیدی
 جناب عبدالکریم سلطان علی
 جناب سعد ثار (سی ای او)

سال 2025 کے دوران، بورڈ آف ڈائریکٹرز کے پانچ اجلاس منعقد ہوئے اور حاضری حسب ذیل کے مطابق تھی۔

نمبر شمار	نام ڈائریکٹرز	ایگزیکٹو/نان ایگزیکٹو	تعداد حاضری
1	جناب جمیل یوسف احمد	نان ایگزیکٹو	5
2	جناب محمد علی جمیل	نان ایگزیکٹو	5
3	محترمہ منیرہ قاسم	آزاد	5
4	جناب فرخ شوکت انصاری	نان ایگزیکٹو	5
5	جناب عبدالکریم سلطان علی	آزاد	5
6	سید علی حسن زیدی	نان ایگزیکٹو	5
7	جناب سعد ثار	چیف ایگزیکٹو آفیسر	5

بورڈ آڈٹ کمیٹی

کارپوریٹ گورننس کی تعمیل میں اور موثر انتظام کو یقینی بنانے کے لئے بورڈ نے بورڈ آڈٹ کمیٹی قائم کی ہے اور مندرجہ ذیل ڈائریکٹرز پر مشتمل ہے:

محترمہ منیرہ قاسم	چیئر مین	آزاد ڈائریکٹر
جناب فرخ شوکت انصاری	رکن	آزاد ڈائریکٹر
جناب عبدالکریم سلطان علی	رکن	آزاد ڈائریکٹر
محترمہ حبیبہ	سیکرٹری	سربراہ انٹرنل آڈٹ

بورڈ آڈٹ کمیٹی نے سماہی، ششماہی اور سالانہ مالی بیانات کو بورڈ آف ڈائریکٹرز کو پیش کیے جانے سے قبل جائزہ لیا۔ بورڈ آڈٹ کمیٹی نے مختلف امور پر بیرونی آڈیٹرز کے ساتھ تفصیلی تبادلہ خیال بھی کیا۔ مزید برآں، کارپوریٹ گورننس کے ضابطہ کار کے تحت درکار تقاضوں کے مطابق، انہوں نے اندرونی آڈٹ رپورٹس اور ان کے نتائج کا بھی جائزہ لیا۔

بورڈ آڈٹ کمیٹی کو رپورٹ کرنے والی داخلی آڈٹ فنکشن رپورٹنگ میں مالی اور داخلی رپورٹنگ کے عمل، اندرونی کنٹرول کے نظام، خطرات کے نظم و نسق اور اندرونی آڈٹ کے عمل کا جائزہ لیا جاتا ہے۔



سال کے دوران، TPL کا کلیمز ریٹو بڑھ کر 27% ہو گیا، جبکہ گزشتہ سال یہ 23% تھا۔ اسی طرح حصولی لاگت بھی گزشتہ سال کے 21% سے بڑھ کر 30% تک پہنچ گئی۔ یہ اضافہ بنیادی طور پر پونٹ لکنڈ پالیسی کے اثرات کی وجہ سے ہے، جہاں کمیشن کی شرحیں زیادہ ہوتی ہیں۔ انتظامی اخراجات 307 ملین روپے رہے، جبکہ گزشتہ سال یہ 426 ملین روپے تھے۔ اس کمی کی بڑی وجہ اخراجات میں بچت کے اقدامات اور مشکوک وصولیوں کے لیے پروویژن کا نہ ہونا ہے، جبکہ گزشتہ سال اس مد میں 75 ملین روپے کی پروویژن شامل تھی۔

کمپنی نے حکمت عملی کے تحت Gen Re اور Munich Re کے ساتھ ری انشورنس کے انتظامات قائم کیے ہیں، دونوں کے پاس اسٹینڈرڈ اینڈ پور کے تحت بالترتیب "AA-" اور "AA+" کی مضبوط ریٹنگز حاصل ہیں۔ انتظامیہ کو یقین ہے کہ یہ ری انشورنس سپورٹ نہ صرف خطرے کو متنوع بناتی ہے بلکہ کمپنی کی انڈر رائٹنگ صلاحیت کو بھی مضبوط بنیاد فراہم کرتے ہوئے مزید بہتر بناتی ہے۔ بورڈ کو یہ بتاتے ہوئے خوشی ہو رہی ہے کہ PACRA نے کمپنی کی IFS (بیمہ کنندگان کی مالیاتی طاقت) کی درجہ بندی A (سنگل اے) پر برقرار رکھی ہے۔

کاروباری اخلاقیات کا ضابطہء اخلاق

ٹی پی ایل لائف نے باضابطہ طور پر ضابطہء اخلاق، کارپوریٹ حکمت عملی، وزن، مشن اور بنیادی اقدار کو اپنایا ہے، جس کی بورڈ نے منظوری دے دی ہے۔ یہ اصول کمپنی کے تمام اراکین کے لیے ضروری گائیڈ لائنز کے طور پر کام کرتے ہیں، جو اس کی سمت اور ثقافت کی تشکیل میں ان کی اہمیت کو اجاگر کرتے ہیں۔

کارپوریٹ سماجی ذمہ داری

ہم اپنے تمام اسٹیک ہولڈرز، اپنے ملازمین ان کے خاندانوں اور مقامی کمیونٹیز کے ساتھ کارپوریٹ سماجی ذمہ داری (CSR) کو یقینی بنانے کے لیے پُر عزم ہیں۔ ٹی پی ایل ایل کا یقین ہے کہ معاشرے اور ماحولیات کے تئیں ذمہ دارانہ رویہ کاروبار کو زیادہ پائیدار، صارفین پر توجہ مرکوز اور ملازمین کے لیے پُرکشش بنا سکتا ہے۔

ڈائریکٹرز کا معاوضہ

اجلاسوں میں شرکت کے لیے آڈیٹرز ایکٹرز کے لیے فیس کی منظوری دی جاتی ہے اور ان ایگزیکٹو ڈائریکٹرز کو کوئی معاوضہ ادا نہیں کیا جاتا ہے۔

آڈیٹرز

بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارش پر، میسرز H.A.M.D. & Co، چارٹرڈ اکاؤنٹنٹس کو سال 2026 کے لیے کمپنی کے آڈیٹرز مقرر کرنے کی سفارش کرتا ہے، کیونکہ میسرز Grant Thornton Anjum Rahman، چارٹرڈ اکاؤنٹنٹس نے مؤثر سال 2025 سے آڈٹ جاری نہ رکھنے کے اپنے ارادے کا اظہار کرتے ہوئے استعفیٰ دے دیا ہے۔

ریٹائرمنٹ کے فوائد

31 دسمبر 2025 تک پراویڈنٹ فنڈ کا بیلنس 68.1 ملین روپے ہے، جبکہ گزشتہ سال یہ 39.5 ملین روپے تھا۔

کارپوریٹ گورننس کے ضابطہء اخلاق کی تعمیل

کوڈ آف کارپوریٹ گورننس کے ضابطہء اخلاق کے تقاضوں کی باقاعدہ تعمیل کی گئی ہے۔ ڈائریکٹرز اس بات کی بخوشی تصدیق کرتے ہیں کہ:

- 1 کمپنی کی طرف سے تیار کئے گئے مالی حسابات کمپنی کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- 2 کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- 3 مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے۔ تبدیلیاں جہاں کی گئیں، ان کا انکشاف کیا گیا اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔
- 4 مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی اکاؤنٹنگ معیارات، کی پیروی کی گئی ہے، اور کسی بھی انحراف کا موزوں انکشاف اور وضاحت کی گئی ہے۔
- 5 کمپنی نے اندرونی کنٹرول کا مستحکم نظام لاگو کیا ہے جس کی مؤثر طریقے سے نگرانی کی جاتی ہے۔
- 6 کمپنی کے فنڈ مینٹلر مضبوط ہیں اور کمپنی کے چلنے رہنے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- 7 کمپنی کارپوریٹ گورننس کے بہترین عوامل کی پیروی کرتی ہے اور ان سے کوئی مادی انحراف نہیں ہے۔
- 8 کوئی سیکسز اور ڈیویژنل بقا نہیں ہیں، سوائے جن کا مالی حسابات میں انکشاف کیا گیا ہے۔



ڈائریکٹرز رپورٹ

کمپنی کے بورڈ آف ڈائریکٹرز 31 دسمبر 2025ء کو ختم ہونے والے سال کے لئے نظر ثانی شدہ مالیاتی گوشوارے پیش کرتے ہیں۔

اقتصادی جائزہ

زیر جائزہ سال کے دوران کمپنی نے 506 ملین روپے کا مجموعی پربیم حاصل کیا، جبکہ گزشتہ سال یہ رقم 392 ملین روپے تھی، جو کہ 29% اضافے کو ظاہر کرتی ہے۔ یہ اضافہ بنیادی طور پر ہیلتھ اور ایکسیڈنٹ کاروبار (بشمول تکافل) کی وجہ سے ہوا، جو بڑھ کر 310 ملین روپے ہو گیا، جبکہ گزشتہ سال یہ 213 ملین روپے تھا۔ مزید برآں، اپنی کاروباری حکمت عملی کے تحت غیر معیاری خطرات کو کم کرنے کے لیے، کمپنی نے گروپ لائف کے پربیم پورٹ فولیو کو کم کرتے ہوئے 126 ملین روپے سے 78 ملین روپے تک محدود کر دیا۔ یونٹ لکنڈ پالیسیز (بشمول تکافل) نے سال 2025 میں 119 ملین روپے کا مجموعی پربیم ریکارڈ کیا، جبکہ گزشتہ سال یہ 53 ملین روپے تھا۔

TPLL نے سال کے دوران بعد از ٹیکس 208 ملین روپے کا نقصان ظاہر کیا، جبکہ اسی نوعیت کے گزشتہ عرصے میں یہ نقصان 340 ملین روپے تھا۔ اس سال نقصان میں کمی واقع ہوئی ہے کیونکہ گزشتہ سال میں ریورس مارجر کے ایک وقتی اخراجات 95 ملین روپے اور مشکوک وصولیائی کے لیے 75 ملین روپے کی پروویژن شامل تھی۔

کمپنی، TPL، کارپ لمیٹڈ کی ذیلی کمپنی ہے جو کہ ہولڈنگ کمپنی ہے، اور اس کے پاس کمپنی کے 94.21% حصص موجود ہیں۔

31 دسمبر، 2025ء تک ٹی پی ایل کارپوریشن لمیٹڈ، پیرنٹ کمپنی، نے سالوینسی کی ضروریات کو پورا کرنے کے لئے 190 ملین روپے ماتحت قرض کے طور پر شامل کئے، جس سے کاروبار کے لئے اس کی غیر متوازن حمایت کا اظہار ہوتا ہے۔ یہ کمپنی کے رائٹ حصص کے اجراء سے پہلے عبوری مدت میں فرق کو ختم کرنے کے لئے ہے۔

انتظامیہ اور بورڈ آف ڈائریکٹرز نے کمپنی کی پائیداری پر اعتماد کا اظہار کرتے ہوئے ٹی پی ایل کارپوریشن کی مسلسل حمایت۔

سال کے دوران، کمپنی نے درج ذیل کے مطابق مجموعی پربیم درج کیا:

مجموعی پربیم/شراکت			تغیر %
2024	2025	روپے "000" میں	
3,840	3,153	-18%	
66,743	54,191	-19%	
167,234	289,865	73%	
58,901	23,309	-60%	
49,613	116,087	134%	
45,497	19,245	-58%	
391,828	505,850	29%	

کمپنی کی کارکردگی کو واضح کرنے والی اہم مالی جھلکیاں ذیل میں پیش کی گئی ہیں۔

2024	2025	
Amount in "000"		
391,829	505,850	مجموعی پربیم
294,938	419,799	خالص پربیم
(31,865)	(116,382)	پربیم کے ذخائر
(61,432)	(82,633)	خالص کلیمز
(82,285)	(152,848)	پالیسی کے حصول کی لاگت
(425,985)	(306,667)	انتظامی اخراجات
(10,900)	(10,183)	مالیاتی چارجز
(95,310)	-	لسٹنگ کے اخراجات
73,218	49,124	سرمایہ کاری کی آمدنی
(339,622)	(199,791)	ٹیکس سے پہلے نقصان
(1.54)	(0.93)	EPS (روپوں میں)





Corporate Office

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

 +92-21-111-000-330  info@tpllife.com  www.tpllife.com

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