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COMPANY INFORMATION

BOARD OF DIRECTORS

UMEED ANSARI	...	Chairman
NAVED YUNUS	...	Chief Executive Officer
JAVED YUNUS	...	Director
PERVEZ YUNUS	...	Director
SAAD YUNUS	...	Director
AHSAN MAHMOOD ALVI, FCA Eng & Wales	...	Director
UROOJ Y. ANSARI	...	Director
SHAHZAD FAROOQ LODHI	...	Director
JUSTICE RIZWAN ALI DODANI	...	Director
AMAN SHAH	...	Director
SHABBIR ALI KANCHWALA	...	Company Secretary
TANVEER IQBAL	...	Chief Financial Officer

BOARD OF MANAGEMENT

NAVED YUNUS	...	Chief Executive Officer
MUHAMMAD NOMAN AKHTER	...	Advisor to CEO
SAAD YUNUS	...	Deputy Managing Director
UMER HAROON	...	Chief Operating Officer
JAVED YUNUS	...	Executive Director (Marketing)
PERVEZ YUNUS	...	Executive Director (Operations)
BRENDAN THOMAS D'LIMA	...	Executive Director
SHABBIR ALI KANCHWALA	...	Director Finance
IMRAN ALI DODANI	...	Director Legal
JOHRY LAL	...	Director Audit
IFTIKHAR HUSSAIN	...	Regional Director
JAN MOHAMMAD	...	Regional Director
RAJA IQBAL AHMED	...	Director Health
CH. M. JAWAD SADIQ ALI	...	Director Corporate
RAHEEL AYUB	...	Chief Compliance Officer
SYED UROOJ AHMED	...	Head of Takaful
MUFTI SAJJAD ASHRAF USMANI	...	Member Shariah Board
MUFTI ABBAD ASHRAF USMANI	...	Shariah Advisor

AUDIT COMMITTEE

AHSAN MAHMOOD ALVI, FCA Eng & Wales	...	Chairman
AMAN SHAH	...	Member
UMEED ANSARI	...	Member
SHAHZAD FAROOQ LODHI	...	Member
JOHRY LAL, FCCA and ACA (E & W)	...	Secretary
KHALID LAW ASSOCIATES	...	Legal Advisor
CROWE HUSSAIN CHAUDHURY & CO. Chartered Accountants	...	Auditors
AFNAN TAX CONSULTANTS	...	Tax Advisor
THK ASSOCIATES (PVT) LTD. Plot # 32-C, Jami Commercial Street # 2, D.H.A, Phase VIII, Karachi.	...	Shares Registrar
IFS RATING WEBSITE	...	AA+ Stable Outlook
WEBSITE	...	www.ewi.com.pk

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present their report together with un-audited Six months Financial Statements for the period ended June 30, 2025

The statistic covers the annexed Financial Statements of conventional general insurance and Window Takaful operation comprising:

- o Condensed interim statement of financial position;
- o Condensed interim statement of profit and loss account;
- o Condensed interim statement of comprehensive income;
- o Condensed interim statement of changes in equity;
- o Condensed interim cash flow statement;
- o Notes to the condensed interim financial information;

We are confident that this information would adequately apprise the valued shareholders about the performance of their Company.

The financial highlight of the company for the period ended June 30, 2025 is as follows:

	(Rupees in '000) (Unaudited)
Result of operating activites	709,192
Profit before tax from Window Takaful Operations	53,083
Profit before tax	762,275
Income tax expenses	(214,860)
Profit after taxation	547,415
Other Comprehensive income	(3,925)
Total Comprehensive income	543,490
Unappropriated profit at beginning of the year	981,815
Profit for the period	547,415
Transfer to general reserve	(350,000)
Unappropriated at the end of the period	1,179,230

	June 30 2025	June 30 2024
	---------- (Unaudited)	----------
Gross premium	4,698,586	3,558,580
Net premium	3,246,171	1,900,933
Underwriting results	521,722	359,215
Investment income	338,898	309,764
Profit before tax (including Window Takaful Operations)	762,275	592,060
Profit after tax (including Window Takaful Operations)	547,414	428,318
Earnings per share - basic and diluted (Rupees)	2.14	1.67

On behalf of the Board of Directors

Naved Yunus
Chief Executive Officer

Karachi: August 29, 2025

حصص یافتگان کے لیے ڈائریکٹر جائزہ رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی نوماہی رپورٹ ۳۰جون، ۲۰۲۵ کو ختم ہونے والے سال کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لیےباعث مسرت ہے

اعداد و شمار روایتی جنرل انشورنس اور ونڈو تاکافول آپریشن کے ضمنی مالی بیانات پر مشتمل ہے.

مالی پوزیشن کا منسلک عبوری بیان
جامع آمدنی کا کمڈینس عبوری بیان
مساوات میں متعدد بیانات کا مساوات
نقد کی بہاؤ کے کنسرسی عبوری بیان
متناسب عبوری کیش فلو بیان
مالی پوزیشن عبوری مالی معلومات کے نوٹس

ہمیں یقین ہے مندرجہ بالا معلومات معزز حصص یافتگان کو مناسب طور پر ان کی کمپنی کی کارکردگی کے بارے میں آگاہ کریگی

۳۰جون، ۲۰۲۵ کی مدت کے لئے کمپنی کی مالی خاص بات حسب ذیل ہیں

	(روپے میں 000') (غیر آڈٹ شدہ)
آپریٹنگ سرگرمیوں کا نتیجہ	٧٠٩١٩٢
ونڈو تاکافول آپریشن ٹیکس سے پہلے فائدہ .	٥٣٠٨٣
منافع قبل از محصول	٧٦٢٢٧٥
آمدنی پر ٹیکس کا خرچہ	-٢١٤٨٦٠
ٹیکس کے بعد منافع	٥٤٧٤١٥
دیگر جا مع آمدنی	-٣٩٢٥
کل جامع آمدنی	-٥٤٣٤٩٠

فائدہ اور نقصان حصول اکاؤنٹ

سال کے آغاز میں غیرتقسیم شدہ منافع	٩٨١٨١٥
اس مدت کے لئے منافع	٥٤٧٤١٥
جنرل ریزرو میں منتقل کریں۔	-٣٥٠٠٠٠
مدت کے اختتام پر غیرتقسیم شدہ منافع	١١٧٩٢٣٠

(روپے میں 000')

	۳۰جون، ۲۰۲۴	۳۰جون، ۲۰۲۵
مجموعی پریمیم	٣٥٥٨٥٨٠	٤٦٩٨٥٨٦
نیٹ پریمیم	١٩٠٠٩٣٣	٣٢٤٦١٧١
انڈررایٹنگ نتیجہ	٣٥٩٢١٥	٥٢١٧٢٢
سرمایہ کاری کی آمدنی [نقصان]	٣٠٩٧٦٤	٣٣٨٨٩٨
ٹیکس سے قبل منافع	٥٩٢٠٦٠	٧٦٢٢٧٥
اس مدت کے لئے منافع	٤٢٨٣١٨	٥٤٧٤١٤
فی شیئر آمدنی (روپے)	١,٦٧	٢,١٤

بورڈ آف ڈائریکٹرز کی جانب سے

نوید یونس
چیف ایگزیکٹیو آفیسر

کراچی : ۲۹ اگست ۲۰۲۵

INDEPENDENT AUDITOR'S REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

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

Scope of review

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

Conclusion

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

Other Matter relating to comparative information

The figures for the three months period ended June 30, 2025 and June 30, 2024 in the condensed interim financial statements have not been reviewed by us and we do not express a conclusion on them

The engagement partner on the review resulting in this independent auditor's review report is Imran Shaikh.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi: August 29, 2025

UDIN: RR202510207sKqEYMgnO

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2025

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		(Rupees in '000)	
ASSETS			
Property and equipment	6	258,078	204,382
Right of use of assets	7	26,765	30,715
Intangible assets	8	775	788
Investment properties	9	42,393	43,480
Investments			
Equity securities	10	3,651,423	3,273,382
Debt securities	11	2,881,519	2,033,020
Term deposit receipts (TDRs)	12	167,973	192,822
		6,700,915	5,499,224
Loans and other receivables	13	107,759	89,412
Insurance / reinsurance receivables	14	1,353,769	1,238,392
Reinsurance recoveries against outstanding claims	22	1,021,609	1,094,762
Deferred commission expense	23	462,276	547,716
Deferred tax assets		20,209	-
Prepayments	15	621,123	584,443
Cash and bank	16	845,108	102,233
		11,460,779	9,435,547
Total assets of window takaful operations			
Operator's fund		401,574	371,605
TOTAL ASSETS		11,862,353	9,807,152
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		2,558,780	2,558,780
Reserves	17	1,476,736	1,130,661
Unappropriated profit		1,179,230	981,815
TOTAL EQUITY		5,214,746	4,671,256
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,992,578	1,566,267
Unearned premium reserves		2,081,468	2,014,906
Unearned reinsurance commission		154,536	148,807
		4,228,582	3,729,980
Retirement benefit obligations		3,582	2,702
Deferred tax Liabilities		-	38,524
Premium received in advance		2,060	389
Deposits and other payables	18	660,563	417,805
Lease liability against right of use of asset		37,535	40,585
Insurance / re-insurance payables		398,604	252,961
Other creditors and accruals	19	730,248	334,557
Taxation - net		428,257	187,846
TOTAL LIABILITIES		6,489,431	5,005,349
Total liabilities of window Takaful Operations - Operator's Fund		158,176	130,547
TOTAL EQUITY AND LIABILITIES		11,862,353	9,807,152
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED JUNE 30, 2025 - UNAUDITED

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
Net insurance premium	21	3,246,171	1,900,933	1,889,769	972,755
Net insurance claims	22	(1,537,719)	(792,488)	(999,230)	(413,918)
Net commission and other acquisition cost	23	(797,722)	(458,144)	(555,030)	(335,401)
Insurance claims and acquisition expenses		(2,335,441)	(1,250,632)	(1,554,260)	(749,319)
Management expenses	24	(389,008)	(291,086)	(192,755)	(149,626)
Underwriting results		521,722	359,215	142,754	73,810
Investment income	25	338,898	309,764	182,479	194,770
Other income	26	19,978	18,538	17,102	12,778
Other expenses	27	(168,197)	(142,066)	(91,269)	(96,615)
Finance cost	28	(3,209)	(4,476)	(3,028)	(4,460)
Results of operating activities		709,192	540,975	248,038	180,283
Profit before tax from Window takaful operations	29	53,083	51,085	26,895	25,497
Profit before taxation		762,275	592,060	274,933	205,780
Tax expense		(214,860)	(163,742)	(184,634)	(143,627)
Profit after taxation		547,415	428,318	90,299	62,153
			(Restated)		(Restated)
Earnings (after tax) per share - basic and diluted	30	2.14	1.67	0.35	0.24

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED JUNE 30, 2025 - UNAUDITED

		Six months period ended		Three months period ended	
	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in '000)			
Profit after taxation		547,415	428,318	90,299	62,153
Other comprehensive income					
Items that may be reclassified subsequently to profit and loss account					
Reclassification of (loss)/income included in profit and loss account		(3,925)	39,691	(43,125)	491
Total comprehensive income for the period		543,490	468,009	47,174	62,644

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED JUNE 30, 2025 - UNAUDITED

(Rupees in '000)

	Share capital	Reserves					
	Issued subscribed and paid-up	General Reserve	Unrealized gain on available for sale investment	Total Reserve	Unappropriated profit	Share Application money	Total
Balance as at January 01, 2024	1,758,914	1,170,000	(78,457)	1,091,543	211,237	263,837	3,325,531
Total comprehensive income for the period							
Profit for the period	-	-	-	-	428,318	-	428,318
Other comprehensive income	-	-	39,691	39,691	-	-	31,691
	-	-	39,691	39,691	428,318	-	468,009
Issuance of shares other than right	263,837	-	-	-	-	(263,837)	-
Balance as at June 30, 2024	2,022,751	1,170,000	(38,766)	1,131,234	639,555	-	3,793,540
Balance as at January 01, 2025	2,558,780	1,170,000	(39,339)	1,130,661	981,815	-	4,671,256
Total comprehensive income for the period							
Profit for the period	-	-	-	-	547,415	-	547,415
Other comprehensive income	-	-	(3,925)	(3,925)	-	-	(3,925)
	-	-	(3,925)	(3,925)	547,415	-	543,490
Transfer to general reserve	-	350,000	-	350,000	(350,000)	-	-
Balance as at June 30, 2025	2,558,780	1,520,000	(43,264)	1,476,736	1,179,230	-	5,214,746

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM CASH FLOWS STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2025 - UNAUDITED

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	4,555,427	3,430,818
Reinsurance premium paid	(1,247,438)	(1,347,763)
Claims paid	(1,709,750)	(1,648,421)
Reinsurance and other recoveries received	671,495	823,872
Commission paid	(803,577)	(725,412)
Commission received	319,258	395,261
Underwriting payments	(223,992)	(309,981)
Net cash inflows from underwriting activities	1,561,423	618,374
(b) Other operating activities		
Income tax paid	(80,573)	(74,638)
Other expenses paid	(151,664)	(107,399)
Other operating receipts/(payments)	591,371	(14,787)
Net cash used in other operating activities	359,134	(196,824)
Total cash flow generated from all operating activities	1,920,557	421,550
INVESTMENT ACTIVITIES		
Profit / return received	71,037	44,522
Dividend received	8,470	199,528
Other income received	13,323	17,143
Investments made	(7,321,266)	(880,661)
Proceeds from sale of investment	6,100,541	254,118
Fixed capital expenditure	(73,955)	(50,175)
Proceeds from sale of property and equipment	6,268	3,950
Total cash flow used in all investing activities	(1,195,582)	(411,575)
FINANCING ACTIVITIES		
Loan received from director	1,500	-
Lease rentals paid	(5,750)	(5,197)
Payment of financial charges	(2,700)	(4,358)
Total cash flow used in all financing activities	(6,950)	(9,555)
Net cash generated from all activities	718,025	420
Cash and cash equivalents at beginning of the period	295,055	338,939
Cash and cash equivalents at end of the period	1,013,080	339,359

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM CASH FLOWS STATEMENT

FOR THE PERIOD ENDED JUNE 30, 2025 - UNAUDITED

	June 30, 2025	June 30, 2024
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	1,920,557	421,550
Depreciation expense	(25,173)	(21,326)
Amortization of intangible	(13)	(18)
Profit on disposal of fixed assets	6,145	1,277
Investment income	71,037	44,522
Gain on disposal of investment securities	15,770	34,383
Dividend income	8,470	199,528
Other income	13,323	17,143
Gain on takaful operations	53,083	51,085
Decrease in assets other than cash	(2,605,443)	(429,667)
Increase in operating liabilities	1,089,659	109,841
Profit for the period	547,415	428,318

Definition of cash
Cash comprises of cash in hand, policy stamps in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

Cash for the purpose of statement of cash flows consist of:

Cash and other equivalents	208	314
Current and other accounts	844,900	225,223
Deposits maturing within 12 months	167,973	113,822
	1,013,080	339,359

The annexed notes form an integral part of these condensed interim financial information.

CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Company) was incorporated as a public limited company in the year 1983 under the repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange. The Company is engaged in the general insurance business comprising of fire and property, marine, aviation and transport,Engineering, motor and miscellaneous etc. The Company commenced Window Takaful Operations (WTO) from May 08, 2018 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi. The Company operates through 03 (2024: 03) principal offices and 25 (2024: 25) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and General Takaful Regulation, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Regulation, 2019 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019, have been followed.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2024, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial statements for the half year ended June 30, 2024.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated July 9, 2015, the assets, liabilities and profit and loss of the Operator's fund of the General Takaful Operations of the Company have been presented as single line item in the condensed interim statement of financial position and condensed interim statement of profit and loss account of the Company respectively.

3.2 Basis of measurement

The condensed interim financial statements has been prepared under the historical cost convention except for the available-for-sale investments and fair value through profit or loss for certain financial assets and Company's liability under retirement benefit obligations that is determined based on present value of defined benefit obligation.

The condensed interim financial statements has been prepared following accrual basis of accounting except for cash flow statements.

3.3 Functional and presentation currency

This condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Company’s functional and presentation currency.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial statements in conformity with the requirements of approved accounting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making the estimate about carrying values of assets and liabilities that are not readily apparent from other sources.

Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

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

5 MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial statements are same as those applied in the preparation of the preceding annual audited financials statements for the year ended December 31, 2024.

5.1 Temporary Exemption from Application of IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for the financial assets with contractual cash flows that meet the 'Solely for Payment of Principal and Interest' (SPPI) criteria excluding those held for trading and for the financial assets that do not meet the SPPI criteria for being eligible to apply the temporary exemption from the application of IFRS 9.

		Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
			(Rupees in '000)	
6	PROPERTY AND EQUIPMENT			
	Operating fixed assets	6.1	258,078	204,382
6.1	Operating fixed assets			
	Opening balance as at January 01,		204,382	168,190
	Additions during the period / year			
	Furniture and fixtures		4,049	2,451
	Electrical fittings and equipments		1,086	2,872
	Office equipments		167	688
	Motor vehicles		68,158	69,880
	Computers equipments		495	1,100
			73,955	76,991
	Less:			
	Written down value of assets disposed during the period / year		(123)	(6,236)
	Deprecation charge for the period / year		(20,136)	(34,563)
			258,078	204,382
7	RIGHT OF USE OF ASSETS			
	Right of use of assets		26,765	30,715
	Net carrying value			
	Opening balance		30,715	34,601
	Lease modification		-	4,767
	Depreciation during the period / year		(3,950)	(8,653)
			26,765	30,715
	Depreciation rate (%)		33%	33%

	Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
		(Rupees in '000)	

8 INTANGIBLE ASSETS

	Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
Computer software	8.1	70	83
Capital work in progress	8.2	705	705
		775	788

8.1 Net carrying value basis

Opening net book value	83	118
Amortization charge	(13)	(35)
Closing net book value	70	83

8.2 This represents amount paid to the vendor for the development of computer software.

9 INVESTMENT PROPERTIES

	Note	June 30, 2025	Dec. 31, 2024
Investment properties	9.2	42,393	43,480
9.1 Balance as at January 01		43,480	45,769
Depreciation charge during the period / year		(1,087)	(2,289)
		42,393	43,480

9.2 Revaluation was carried out by the Company in February 2025 and March 2025. The valuation exercise was carried out by independent valuers M/s. Al-Intikhab Alam & Company (Private) Ltd. and M/s. Tahir Rasheed & Co., (Private) Limited and revalued market value is estimated at Rs. 306.50 million (2024: Rs. 306.50 million).

10 INVESTMENTS IN EQUITY SECURITIES

	Note	June 30, 2025	Dec. 31, 2024
At fair value through profit or loss			
Listed shares	10.1	299,097	176,200
Mutual funds	10.1	3,268,956	3,009,916
Available for sale			
Listed shares	10.1	83,370	87,266
		3,651,423	3,273,382

	Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
		(Rupees in '000)	

10.1 Detail of investments in equities securities is as follows

	Note	June 30, 2025 (Unaudited) Cost	Unrealized Gain / (Loss)	Carrying Value	December 31, 2024 (Audited) Cost	Unrealized Gain / (Loss)	Carrying Value
Investments - Held for Trading							
Listed securities		288,280	10,817	299,097	90,546	85,654	176,200
Mutual funds		3,264,002	4,954	3,268,956	2,845,432	164,484	3,009,916
		3,552,282	15,771	3,568,053	2,935,978	250,138	3,186,116
Investments-Available For Sale							
Listed securities							
Askari Life Assurance Co., Ltd		138,450	(55,080)	83,370	138,450	(55,080)	83,370
Agitech Limited		-	-	-	955	2,940	3,896
		138,450	(55,080)	83,370	139,406	(52,140)	87,266
				3,651,423			3,273,382

11 INVESTMENTS IN DEBT SECURITIES

	Note	June 30, 2025	Dec. 31, 2024
Held To Maturity			
Government Securities			
Pakistan Investment Bonds	11.1	1,014,842	1,006,597
Treasury - Bills	11.1	1,843,053	1,002,195
Available for sale			
Term Finance Certificates	11.1	13,624	14,228
Corporate Sukuk	11.1	10,000	10,000
		2,881,519	2,033,020

11.1 Detail of investments in debt securities is as follows

	Note	June 30, 2025 (Unaudited) Cost	Unrealized Gain / (Loss)	Carrying Value	December 31, 2024 (Audited) Cost	Unrealized Gain / (Loss)	Carrying Value
Held to Maturity							
Government securities							
Pakistan Investment Bonds (Note 11.2 & 11.3)		1,014,842	-	1,014,842	1,006,597	-	1,006,597
Treasury - Bills		1,843,053	-	1,843,053	1,002,195	-	1,002,195
		2,857,895	-	2,857,895	2,008,792	-	2,008,792
Available for sale							
Others							
Term Finance Certificates		13,624	-	13,624	14,228	-	14,228
Corporate Sukuk		10,000	-	10,000	10,000	-	10,000
		23,624	-	23,624	24,228	-	24,228
				2,881,519			2,033,020

	Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
		(Rupees in '000)	

11.2 This represents Pakistan Investment Bonds (PIBs) carrying interest ranging from 7% to 14% (2024: 7% to 12%).

11.3 The amount of Pakistan Investment Bonds includes Rs. 300 million (2024: Rs. 300 million) deposited with the State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

12 INVESTMENTS IN TERM DEPOSITS

	Note	June 30, 2025	Dec. 31, 2024
Deposits maturing within 12 months	12.1	167,973	192,822

12.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 6.67% to 20.50% per annum (2024: 12.5% to 20.50% per annum).

13 LOANS AND OTHER RECEIVABLES

	Note	June 30, 2025	Dec. 31, 2024
(Unsecured - considered good)			
Accrued investment income			
Pakistan Investment bonds		36,036	36,356
Corporate Sukuks		113	158
Others		1,396	1,736
		37,545	38,250
Advances	13.1	19,717	17,888
Deposits		21,498	17,490
Other receivables		28,999	15,784
		107,759	89,412

13.1 This represents advances in the normal course of business which do not carry any interest / mark-up.

14 INSURANCE / REINSURANCE RECEIVABLES

	June 30, 2025	Dec. 31, 2024
(Unsecured - considered good)		
Premium due but unpaid	451,346	289,465
Less: Provision for impairment of receivables from insurance contract holders	(20,520)	-
Premium written off	-	(3,469)
	430,826	285,996
Amount due from other insurers / reinsurers	922,943	952,396
	1,353,769	1,238,392

(Rupees in '000)

		Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
15	**PREPAYMENTS**			
	Prepaid reinsurance premium ceded		620,856	584,176
	Prepaid rent		30	30
	Others		237	237
			621,123	584,443
16	**CASH AND BANK**			
	Cash and cash equivalents		208	7
	Cash at bank			
	Current accounts		264,608	49,631
	Saving accounts	16.1	580,292	52,595
			845,108	102,233

16.1 These include interest bearing accounts carrying interest rates ranging from 13.50% to 20.5% (December 31, 2024: 13.50% to 20.50%) per annum.

		Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
17	**RESERVES**			
	General reserve		1,520,000	1,170,000
	Unrealized loss on available for sale investments		(43,264)	(39,339)
			1,476,736	1,130,661
18	**DEPOSITS AND OTHER PAYABLES**			
	Bond Security deposits		660,563	417,805

18.1 This represents margin deposit received on account of performance and other bond policies issued by the company.

		Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
19	**OTHER CREDITORS AND ACCRUALS**			
	Sundry creditors		339,643	185,849
	Commission payable		271,977	44,014
	Federal excise duty		10,175	3,426
	Federal insurance fee		3,091	1,376
	Workers' welfare fund		88,632	88,632
	Withholding tax		5,920	4,043
	Unclaimed dividend		31	31
	Due to director	19.1	10,779	7,186
			730,248	334,557

	Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
		(Rupees in '000)	

19.1 The amount of loan is payable to directors which is unsecured and interest free.

20 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at June 30, 2025 (December 31, 2024: Nil).

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
21 NET INSURANCE PREMIUM					
Written gross premium		4,698,586	3,558,580	2,684,104	1,897,898
Add: Unearned premium reserve - opening		2,014,906	1,455,648	2,037,186	1,465,896
Less: Unearned premium reserve - closing		(2,081,468)	(1,656,253)	(2,081,468)	(1,656,253)
Premium earned		4,632,024	3,357,976	2,639,822	1,707,542
Less: Reinsurance premium ceded		1,422,533	1,248,809	816,250	661,200
Add: Prepaid reinsurance premium - opening		584,176	903,979	554,659	769,332
Less: Prepaid reinsurance premium - closing		(620,856)	(695,745)	(620,856)	(695,745)
Reinsurance expense		1,385,853	1,457,043	750,053	734,787
		3,246,171	1,900,933	1,889,769	972,755
22 NET INSURANCE CLAIMS EXPENSE					
Claims paid		1,709,750	1,648,421	855,922	1,028,142
Add: Outstanding claims (including IBNR) - closing		1,992,578	1,164,506	1,992,578	1,164,506
Less: Outstanding claims (including IBNR) - opening		(1,566,267)	(1,281,909)	(1,505,770)	(1,214,339)
Claims expense		2,136,061	1,531,018	1,342,730	978,309
Less: Reinsurance and other recoveries received		671,495	823,872	336,598	606,366
Add: Reinsurance and other recoveries in respect of outstanding claims - closing		1,021,609	821,103	1,021,609	821,103
Less: Reinsurance and other recoveries in respect of outstanding claims - opening		(1,094,762)	(906,444)	(1,014,707)	(863,078)
Reinsurance and other recoveries revenue		598,342	738,531	343,500	564,392
		1,537,719	792,488	999,230	413,918

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
23 NET COMMISSION AND OTHER ACQUISITION COST					
Commission paid or payable		1,031,541	895,390	562,797	460,947
Add: Deferred commission expense - opening		547,715	322,830	561,150	321,378
Less: Deferred commission expense - closing		(462,276)	(364,815)	(462,276)	(364,815)
Net commission		1,116,980	853,406	661,671	417,511
Less: Commission received or recoverable		324,987	266,466	186,909	141,358
Add: Unearned reinsurance commission - opening		148,807	257,691	74,268	69,648
Less: Unearned reinsurance commission - closing		(154,536)	(128,896)	(154,536)	(128,896)
Commission from reinsurers		319,258	395,261	106,641	82,110
		797,722	458,144	555,030	335,401
24 MANAGEMENT EXPENSES					
Employee benefit cost	24.1	157,456	124,605	86,751	58,739
Office repairs and maintenance		7,499	6,765	1,465	1,880
Vehicle running expenses		112,315	71,211	53,582	42,775
Traveling expenses		58,635	44,658	24,394	22,000
Electricity, gas and water		7,375	7,334	4,265	4,045
Printing and stationery		12,287	9,765	5,588	4,742
Office rent		912	1,315	(902)	(501)
Entertainment		25,191	17,764	14,748	10,617
Postage, telegram and telephone		6,516	5,464	2,752	3,596
Advertisement and publicity		160	153	20	122
Rent, rates and taxes		30	104	2	4
Miscellaneous		632	1,948	90	1,607
		389,008	291,086	192,755	149,626
24.1 Employee benefit cost					
Salaries, allowance and other benefits		154,855	122,252	85,448	57,371
Charges for post employment benefit		2,601	2,353	1,303	1,368
		157,456	124,605	86,751	58,739

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
25 INVESTMENT INCOME					
Income from equity securities					
At fair value through profit and loss					
Dividend income		8,470	199,528	5,358	106,647
Gain on disposal of securities		159,322	6,437	157,931	6,406
		167,792	205,965	163,290	113,053
Income from debt securities					
- Held-to-maturity					
Pakistan Investment Bond		64,581	39,422	32,767	20,565
Treasury Bills		81,586	21,269	39,747	15,932
		146,167	60,691	72,514	36,497
- Available for sale					
Loss on disposal of securities		3,417	(3,319)	-	-
Term Finance Certificate		935	1,461	579	885
Corporate Sukuk		687	1,165	344	574
		5,039	(694)	923	1,459
Return on term deposits		5,553	10,638	3,774	10,597
Net unrealised gain on investments at fair value through profit or loss (held for trading)		15,770	34,383	(56,599)	34,383
		340,321	310,983	183,902	195,989
Less: Investment related expenses		(1,423)	(1,219)	(1,423)	(1,219)
		338,898	309,764	182,479	194,770
26 OTHER INCOME					
Return on bank balances		8,833	16,261	6,611	10,501
Gain on disposal of fixed assets		6,145	1,277	5,491	1,277
Others		5,000	1,000	5,000	1,000
		19,978	18,538	17,102	12,778

(Rupees in '000)

		Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
27	OTHER EXPENSES					
	Employee benefit cost	27.1	66,687	59,930	35,484	49,107
	Office repairs and maintenance		7,725	9,562	(1,769)	3,470
	Vehicle running expenses		14,296	14,126	1,797	6,814
	Auditors' remuneration		1,782	1,414	1,364	1,186
	Remuneration of directors and executives		9,350	8,650	4,615	4,450
	Legal and professional charges		13,894	2,053	13,129	1,287
	Depreciation and amortization		25,185	21,344	15,132	12,452
	Subscription and membership		676	2,064	119	733
	Annual supervision fee		5,967	4,477	-	-
	Bad debts expense		20,520	15,699	20,520	15,699
	Rent, rates and taxes		201	132	11	27
	Electricity, gas and water		704	878	212	705
	Postage, telegram and telephone		996	927	450	583
	Others		214	812	206	103
			168,197	142,066	91,269	96,615
27.1	Employee benefit cost					
	Salaries, allowance and other benefits		55,901	58,870	28,518	48,580
	Charges for post employment benefit		10,786	1,061	6,966	527
			66,687	59,930	35,484	49,107
28	FINANCE COST					
	Bank charges		509	118	328	102
	Lease finance charges		2,700	4,358	2,700	4,358
			3,209	4,476	3,028	4,460
29	WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND					
	Wakala fee		157,092	135,164	72,937	75,843
	Management expense		(6,855)	(6,263)	(3,745)	(3,391)
	Commission expense		(98,594)	(78,937)	(42,914)	(47,360)
	Modarib's share		106	33	75	22
	Investment income		48	11	18	1
	Rental income		1,546	1,390	784	695
	Other expenses		(260)	(313)	(260)	(313)
	Profit for the period		53,083	51,085	26,895	25,497

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
30 EARNINGS PER SHARE - basic and diluted					
Profit for the period		547,415	428,318	90,299	62,153
		--------(No. of shares)--------	(Restated)	--------(No. of shares)--------	(Restated)
Weighted average number of ordinary shares of Rs. 10 each		255,877,995	255,877,995	255,877,995	255,877,995
			(Restated)		(Restated)
Earnings per share - rupees		2.14	1.67	0.35	0.24

30.1 There is no dilutive effect on basic earning per share of the Company.

31 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel which is carried out on basis of employment terms and conditions. The transactions with related parties are as follows:

Nature of relationship	Nature of transaction	Six months 2025	Six months 2024	Three months 2025	Three months 2024
Directors and Key Management Personnel	Loan received from directors	1,500	-	1,500	-
	Remuneration paid	9,470	8,770	4,625	3,925

Nature of Transaction	Nature of relationship with the Company	Six months 2025	Six months 2024	Three months 2025	Three months 2024
Loan received from directors					
Javed Yunus	Director	1,500	-	1,500	-
		1,500	-	1,500	-

(Rupees in ‘000)

32 SEGMENT REPORTING

Following are the segment assets, liabilities, revenue and expenses of the Company:

Segment Current Period	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	------------------------------------- June 30, 2025 -------------------------------------					
Gross written premium	1,684,977	583,812	815,088	1,055,094	559,615	4,698,586
Unearned-Opening	877,448	207,922	327,619	240,457	361,460	2,014,906
Unearned-Closing	(707,086)	(198,723)	(405,622)	(412,970)	(357,067)	(2,081,468)
Premium Earned	1,855,339	593,011	737,085	882,581	564,008	4,632,024
Reinsurance-Ceded	(540,955)	(172,373)	(182,291)	(430,714)	(96,200)	(1,422,533)
Prepaid Reinsurance-Opening	(212,530)	(56,260)	(74,347)	(153,366)	(87,673)	(584,176)
Prepaid Reinsurance-Closing	218,715	35,933	76,498	200,991	88,719	620,856
Reinsurance Expenses	(534,771)	(192,699)	(180,140)	(383,089)	(95,154)	(1,385,853)
Net insurance premium	1,320,568	400,312	556,945	499,492	468,854	3,246,171
Commission income	117,074	48,596	33,828	94,319	25,441	319,258
Net underwriting income	1,437,642	448,908	590,773	593,812	494,295	3,565,429
Insurance claims paid	(529,471)	(166,667)	(250,262)	(478,003)	(285,347)	(1,709,750)
Outstanding-opening	482,643	118,402	146,357	571,166	247,699	1,566,267
Outstanding-closing	(766,569)	(162,604)	(182,405)	(637,223)	(243,777)	(1,992,578)
Insurance claims expenses	(813,397)	(210,869)	(286,310)	(544,060)	(281,425)	(2,136,061)
Reinsurance Recoveries Received	236,434	74,474	18,132	342,455	-	671,495
Recovery-opening	(329,440)	(43,722)	(54,999)	(484,097)	(182,504)	(1,094,762)
Recovery-closing	298,378	37,689	48,400	454,638	182,504	1,021,609
Insurance claims recovered from reinsuers	205,372	68,441	11,533	312,996	-	598,342
Net claims	(608,025)	(142,428)	(274,777)	(231,064)	(281,425)	(1,537,719)
Commission expense	(498,271)	(144,251)	(139,054)	(235,692)	(99,712)	(1,116,980)
Management expense	(158,251)	(47,972)	(66,742)	(59,857)	(56,186)	(389,008)
Net insurance claims and expenses	(1,264,547)	(334,651)	(480,573)	(526,613)	(437,323)	(3,043,707)
Underwriting results	173,095	114,257	110,200	67,199	56,971	521,722
Net investment income						338,898
Other expenses						(168,197)
Finance cost						(3,209)
Other income						19,978
Window takaful operations						53,083
Profit before tax						762,275
Segment Assets	1,686,505	511,240	711,277	637,904	598,776	4,145,702
Unallocated Assets						7,716,651
						11,862,353
Segment Liabilities	2,216,284	671,835	934,710	838,288	786,868	5,447,985
Unallocated Liabilities						1,199,623
						6,647,608

(Rupees in '000)

Segment Current Period	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	June 30, 2024					
Gross written premium	1,070,753	453,321	583,205	875,211	576,090	3,558,580
Unearned-Opening	508,647	103,761	247,799	365,478	229,963	1,455,648
Unearned-Closing	(546,856)	(120,308)	(284,874)	(309,531)	(394,683)	(1,656,253)
Premium Earned	1,032,544	436,774	546,130	931,159	411,369	3,357,976
Reinsurance-Ceded	(368,036)	(197,785)	(133,568)	(441,909)	(107,511)	(1,248,809)
Prepaid Reinsurance-Opening	(239,191)	(48,918)	(65,896)	(475,478)	(74,496)	(903,979)
Prepaid Reinsurance-Closing	199,918	65,061	65,836	280,604	84,326	695,745
Reinsurance Expenses	(407,310)	(181,641)	(133,628)	(636,782)	(97,681)	(1,457,043)
Net insurance premium	625,234	255,133	412,502	294,376	313,688	1,900,933
Commission income	112,849	46,102	29,372	168,236	38,702	395,261
Net underwriting income	738,084	301,234	441,874	462,612	352,390	2,296,195
Insurance claims paid	(487,805)	(148,698)	(222,791)	(624,876)	(164,251)	(1,648,421)
Outstanding-opening	416,405	79,225	85,939	619,485	80,855	1,281,909
Outstanding-closing	(394,221)	(70,227)	(68,428)	(571,230)	(60,400)	(1,164,506)
Insurance claims expenses	(465,622)	(139,699)	(205,280)	(576,621)	(143,796)	(1,531,018)
Reinsurance Recoveries Received	269,677	69,445	15,288	463,976	5,485	823,872
Recovery-opening	(263,812)	(23,914)	(11,339)	(560,446)	(46,934)	(906,444)
Recovery-closing	246,453	22,841	7,676	515,009	29,125	821,103
Insurance claims recovered from reinsuers	252,318	68,372	11,625	418,539	(12,323	738,531
Net claims	(213,304)	(71,327)	(193,655)	(158,082)	(156,120)	(792,488)
Commission expense	(324,876)	(126,256)	(114,771)	(187,632)	(99,871)	(853,406)
Management expense	(95,741)	(39,068)	(63,166)	(45,077)	(48,034)	(291,086)
Net insurance claims and expenses	(633,921)	(236,651)	(371,592)	(390,791)	(304,025)	(1,936,980)
Underwriting results	104,163	64,584	70,282	71,821	48,366	359,215
Net investment income						309,764
Other expenses						(142,066)
Finance cost						(4,476)
Other income						18,537
Window takaful operations						51,085
Profit before tax						592,060
Segment Assets	1,261,739	514,864	832,440	594,058	633,031	3,836,131
Unallocated Assets						4,272,960
						8,109,091
Segment Liabilities	1,143,311	466,539	754,307	538,300	573,614	3,476,070
Unallocated Liabilities						839,482
						4,315,552

32.1 Management has allocated indirect management expenses to underwriting business on the basis of net premium revenue under individual business as per the stated accounting policy of the Company.

(Rupees in ‘000)

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

33.1 Carrying amount versus fair value

The following table compares the carrying amounts and fair values of the Company’s financial assets and financial liabilities as at June 30, 2025.

	As at June 30, 2025 (Unaudited)		As at Dec 31, 2024 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment property	42,393	306,500	43,480	306,500
Investments				
Equity securities				
Held for trading				
Ordinary shares - listed	299,097	299,097	176,200	176,200
Mutual fund units	3,268,956	3,268,956	3,009,916	3,009,916
Available for sale				
Ordinary shares - listed	138,450	83,370	139,406	87,266
Debt securities				
Government securities-PIBs	1,014,842	1,014,842	1,006,597	1,006,597
Others	23,624	23,624	1,026,423	1,026,423
Loans and other receivables	107,759	107,759	89,412	89,412
Insurance / reinsurance receivables	1,353,769	1,353,769	1,238,392	1,238,392
Reinsurance recoveries against outstanding claims	1,021,609	1,021,609	1,094,762	1,094,762
Cash and bank	845,108	845,108	102,233	102,233
Financial Liabilities				
Outstanding claims including IBNR	1,992,578	1,992,578	1,566,267	1,566,267
Retirement benefit obligations	3,582	3,582	2,702	2,702
Insurance / reinsurance payables	398,604	398,604	252,961	252,961
Other creditors and accruals	730,248	730,248	334,557	334,557

33.2 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

The fair value hierarchy has the following levels:

Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities

(Rupees in '000)

Level 2 inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at June 30, 2025	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments at fair value				
through profit or loss-held for trading				
Ordinary shares - Listed	299,097	299,097	-	-
Mutual funds	3,268,956	-	3,268,956	-
Investments-Available For Sale				
Ordinary shares - Listed	83,370	83,370	-	-
Corporate sukuks	10,000	-	10,000	-
Term finance certificates	13,624	-	13,624	-

33.3 Transfers during the period

During the period ended June 30, 2025:

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

33.4 Valuation techniques

Investments at fair value through profit or loss - held for trading

Subsequent to initial recognition, these investments are remeasured at fair value using stock exchange quotation rates in respect of investment in shares of listed companies and on the basis of closing NAV in respect of investment in units of mutual funds.

(Rupees in '000)

34 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and for better presentation.

35 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements was authorised for issue in the Board of Directors meeting of the Company held on August 29, 2025.

36 GENERAL

The figures for the quarter and six month period ended June 30, 2025 have been rounded off to the nearest Rupee.

CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

FINANCIALS OF

WINDOW TAKAFUL OPERATIONS

REVIEW REPORT TO THE MEMBERS ON WINDOW TAKAFUL OPERATIONS

Introduction

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

Scope of review

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

Conclusion

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

Other Matters relating to comparative information

The figures for the three months ended June 30, 2025 and June 30, 2024 in the condensed interim financial statements have not been reviewed by us and we do not express a conclusion on them.

The engagement partner on the review resulting in this independent auditor's review report is Imran Shaikh.

Crowe Hussain Chaudhury & Co.
Chartered Accountants

Karachi : August 29, 2025

UDIN: RR202510207pZtW9zwJc

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION-WINDOW TAKAFUL OPERATIONS

AS AT JUNE 30, 2025

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
ASSETS					
Property and equipment	7	8,081	8,339	-	-
Investment property	8	27,989	28,707	-	-
Accrued investment income	9	-	21	80	35
Qard-e-Hasna to Participants' Takaful Fund (PTF)	10	37,150	37,150	-	-
Takaful / re-takaful receivables	11	-	-	603,449	483,390
Receivable from PTF	12	255,140	245,382	-	-
Re-takaful recoveries against outstanding claims (including IBNR)		-	-	122,592	122,592
Taxation	13	11	-	62	33
Deferred wakala fee expense		-	-	106,610	90,643
Deferred commission expense	23	72,934	51,838	-	-
Advance against purchase of property		138,500	111,000		
Prepayments	14	132	60	47,043	56,554
Cash and bank	15	137	108	4,510	1,295
TOTAL ASSETS		540,074	482,605	884,346	754,542
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000	50,000	-	-
Accumulated profit		292,164	239,081	-	-
Total Operators Fund		342,164	289,081	-	-
Participants' Takaful Fund					
Ceded money		-	-	500	500
Accumulated surplus		-	-	104,253	64,563
Balance of Participant Takaful Fund		-	-	104,753	65,063
Qard-e-Hasna from Operator's Fund (OPF)	10	-	-	37,150	37,150
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	146,753	146,753
Unearned contribution reserve		-	-	284,900	241,340
Unearned Re-takaful rebate		-	-	7,137	9,887
		-	-	438,790	397,980
Takaful / Re-takaful payable	16	-	-	44,447	6,420
Unearned wakala fee		106,610	90,643	-	-
Payable to OPF	12	-	-	254,640	244,882
Other creditors and accruals	17	51,577	39,915	4,566	3,047
Taxation		30,782	30,782		
Payable to East West Insurance Company Limited	18	8,941	32,184	-	-
TOTAL LIABILITIES		197,910	193,524	742,443	652,329
TOTAL FUND AND LIABILITIES		540,074	482,605	884,346	754,542
CONTINGENCIES AND COMMITMENTS	19				

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (Un-Audited)

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
Participants' Takaful Fund					
Contributions earned	20	258,021	225,370	138,541	131,882
Less: Contributions ceded to Re-takaful	20	(111,271)	(99,832)	(60,018)	(53,062)
Net contributions revenue		146,750	125,538	78,523	78,820
Re-takaful rebate	22	15,458	11,774	7,416	5,077
Net underwriting income		162,208	137,312	85,939	83,897
Net claims - reported / settled	21	(122,613)	(122,132)	(64,068)	(83,164)
Other direct expenses		(11)	(14)	(9)	(9)
Surplus before investment income		39,584	15,166	21,862	724
Investment income	26	212	66	149	44
Less: Modarib's share of Investment income	26	(106)	(33)	(74)	(22)
Surplus transferred to Accumulated surplus		39,690	15,199	21,937	746
Operator's Fund					
Wakala fee	24	157,092	135,164	72,937	75,843
Commission expense	23	(98,594)	(78,937)	(42,914)	(47,360)
Management expenses	25	(6,855)	(6,263)	(3,745)	(3,391)
		51,643	49,964	26,278	25,092
Modarib's share of PTF investment income		106	33	75	22
Investment income	26	48	11	18	1
Rental income		1,546	1,390	784	695
Other expenses	27	(260)	(313)	(260)	(313)
Profit for the period		53,083	51,085	26,895	25,497

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (Un-Audited)

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
Participants' Takaful Fund					
Surplus for the period		39,690	15,199	21,937	746
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		39,690	15,199	21,937	746
Operator's Fund					
Profit for the period		53,083	51,085	26,895	25,497
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		53,083	51,085	26,895	25,497

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

CHAIRMAN | CHIEF EXECUTIVE OFFICER | DIRECTOR | DIRECTOR | CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (Un-Audited)

(Rupees in '000)

	Operator's Fund		
	Statutory Fund	Accumulated Profit	Total
Balance as at January 1, 2024	50,000	183,999	233,999
Total comprehensive income for the period :			
Profit for the period	-	51,085	51,085
Other comprehensive income	-	-	-
	-	51,085	51,085
Balance as at June 30, 2024	50,000	235,084	285,084
Balance as at January 1, 2025	50,000	239,081	289,081
Total comprehensive income for the period :			
Profit for the period	-	53,083	53,083
Other comprehensive income	-	-	-
	-	53,083	53,083
Balance as at June 30, 2025	50,000	292,164	342,164

	Participants' Fund		
	Ceded Money	Accumulated Surplus	Total
Balance as at January 1, 2024	500	51,260	51,760
Total comprehensive income for the period :			
Surplus for the period	-	15,199	15,199
Other comprehensive income	-	-	-
	-	15,199	15,199
Balance as at June 30, 2024	500	66,459	66,959
Balance as at January 1, 2025	500	64,563	65,063
Total comprehensive income for the period :			
Surplus for the period	-	39,690	39,690
Other comprehensive income	-	-	-
	-	39,690	39,690
Balance as at June 30, 2025	500	104,253	104,753

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

CHAIRMAN   CHIEF EXECUTIVE OFFICER   DIRECTOR   DIRECTOR   CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

CONDENSED INTERIM CASH FLOWS STATEMENT-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025 (Un-Audited)

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2024 (Unaudited)
OPERATING CASH FLOWS					
(a) Takaful activities					
Contribution received		-	-	540,540	395,798
Retakaful contribution paid		-	-	(102,434)	(79,451)
Claims paid		-	-	(295,934)	(260,423)
Retakaful and recoveries received		-	-	10,099	32,885
Commission paid		(109,902)	(65,069)	-	-
Retakaful rebate received		-	-	12,707	13,185
Wakala fee received		163,303	102,267	-	-
Wakala fee paid		-	-	(163,303)	(102,267)
Modarib share received		106	33		
Modarib share paid		-	-	(106)	(33)
Net cash flow takaful activities		53,507	37,231	1,569	(306)
(b) Other operating activities					
Income tax paid		(10)	(2)	(29)	(7)
Direct expenses paid		-	-	(11)	(14)
Other operating payment		(820)	(712)	-	-
Management expenses paid		(4,897)	(4,907)	-	-
Other operating payments/receipts		(23,243)	4,481	1,519	87
Net cash flow from other operating activities		(28,970)	(1,140)	1,479	66
Total cash generated from / (used in) all operating activities		24,537	36,091	3,048	(240)
INVESTMENT ACTIVITIES					
Profit received on investment income		69	11	167	47
Rental income		2,923	-	-	-
Advance payment for acquisition of property		(27,500)	-	-	-
Total cash flow (used in) / generated from investing activities		(24,508)	11	167	47
FINANCING ACTIVITIES					
Qard-e-Hasna from OPF		-	(35,500)	-	35,500
Total cash flow (used in) / generated from financing activities		-	(35,500)	-	35,500
Net cash flow from all activities		29	602	3,215	35,307
Cash and cash equivalents at beginning of the period		108	57	1,295	1,361
Cash and cash equivalents at end of the period		137	659	4,510	36,668
Reconciliation to profit and loss account:					
Operating cash flows		24,537	36,091	3,048	(240)
Depreciation		(976)	(1,041)	-	-
Investment income		69	11	167	47
Rental income		2,923	-	-	
Advance payment for acquisition of property		(27,500)	-	-	
Increase in assets other than cash		58,415	64,711	126,589	121,343
Increase / (decrease) in liabilities		(4,385)	(48,687)	(90,114)	(105,951)
Profit / surplus for the period		53,083	51,085	39,690	15,199

The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Operator) has been allowed to undertake Window Takaful Operations (WTO) on May 08, 2018 by Securities and Exchange Commission of Pakistan (SECP) under SECP Takaful Rules 2012 to carry on General Window Takaful Operations in Pakistan.

For the purpose of carrying on the Takaful business, the Operator has formed a Participants' Takaful Fund (PTF) on April 06, 2018 under the Waqf deed. The Waqf deed governs the relationship of operator and participants for management of takaful operations.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and provisions of and directives issued under the Companies Act, 2017 and
- Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

Where the provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017, Takaful Rules, 2012 and General Takaful Accounting Regulations 2019 have been followed.

These condensed interim financial statement does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the audited financial statements of the Operator as at and for the year ended December 31, 2024 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in these condensed interim financial statements has been extracted from the audited financial statements of the Operator for the year ended December 31, 2024, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in fund is extracted from the unaudited condensed interim financial statement for the period ended June 30, 2024.

2.1 Functional and presentation currency

The condensed interim financial statements has been prepared and presented in Pakistan Rupees, which is the Operator's functional and presentation currency.

3 BASIS OF MEASUREMENT

These condensed interim financial statements has been prepared under the historical cost. Accrual basis of accounting has been used except for cash flow statements.

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same and are consistent with those followed in the preparation of the audited financial statements of the Operator for the period ended December 31, 2024 except as disclosed below.

4.1 General Takaful Accounting Regulations, 2019

The Securities and Exchange Commission of Pakistan (SECP) issued the General Takaful Accounting Regulations, 2019 (the Regulation), through S.R.O. 1416 (I)/2019 dated November 20, 2019. These Regulations came into force for the accounting period commencing on or after January 1, 2020.\

The Regulations provide the principles based on which accounting and reporting of general takaful business of general takaful operators and window general takaful operators shall be made. The Regulations also contain the formats for reporting of published financial statements and regulatory returns of general takaful / window takaful operators. As per the Regulations, the provision of Rule 19 of the Insurance Rules, 2017 along with Annexure – II and the provision of the Insurance Accounting Regulations, 2017 shall stand applicable on the Window Takaful Operator to the extent of its conventional insurance business modified to the extent stated at regulation 6 of these Regulations in respect of its Window Takaful business.

In accordance, with directives of SECP, with effect from January 1, 2020 the Operator has adopted these Regulations and changed its accounting policy in respect of the presentation of its financial statements.

4.2 Temporary exemption from application of IFRS 9

As a takaful operator, the management has continued its accounting policy to opt for temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful. As on reporting dates the fair value of the Operator's financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim financial statements, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Operator as at and for the year ended December 31, 2024.

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in financial statements of the Operator for the year ended December 31, 2024.

		Note	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
			(Rupees in '000)	
7	PROPERTY AND EQUIPMENT (OPF)			
	Operating fixed assets	7.1	8,081	8,339
7.1	Operating fixed assets			
	Opening balance as at January 01,		8,339	8,909
	Additions during the period / year			
	Office premises		-	-
	Vehicles		-	-
			-	-
	Less:			
	Deprecation charge for the period / year		(258)	(570)
	Net Book value as at end of period / year		8,081	8,339
8	INVESTMENT PROPERTIES - AT COST (OPF)			
	Investment properties - office premises	8.1	27,989	28,707
8.1	Investment properties			
	Balance as at January 01		28,707	30,218
	Additions / Transfer in during the period / year		-	-
	Depreciation charge during the period / year		(718)	(1,511)
	Net Book value as at end of period / year		27,989	28,707

	Note	Operator's Fund June 30, 2025 (Unaudited)	Operator's Fund December 31, 2024 (Audited)	Participant's Takaful Fund June 30, 2025 (Unaudited)	Participant's Takaful Fund December 31, 2024 (Audited)
					(Rupees in '000)

9 ACCRUED INVESTMENT INCOME

Income accrued on savings account	-	21	80	35
	-	21	80	35

10 QARD-E-HASNA RECEIVABLE FROM PARTICIPANTS / QARD-E-HASNA PAYBLE TO OPERATOR FUND (OPF)

Qard-e-hasna	37,150	37,150	(37,150)	(37,150)

11 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)

Participants' Takaful Fund				
Due from takaful participant holders	-	-	179,737	137,218
Due from other takaful / re-takaful operators	-	-	423,712	346,172
	-	-	603,449	483,390

12 RECEIVABLE FROM PTF / PAYABLE TO OPF

Other receivable / payable	255,140	245,382	(254,640)	(244,882)
	255,140	245,382	(254,640)	(244,882)

13 TAXATION

Tax deducted at source	11	-	62	33

14 PREPAYMENTS

Prepaid re-takaful contribution ceded	-	-	47,043	56,554
Other prepayments	132	60	-	-
	132	60	47,043	56,554

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
15 CASH AND BANK					
Cash and cash equivalents					
Policy stamps		-	-	415	137
Cash at bank					
Savings accounts		137	108	4,095	1,158
		137	108	4,510	1,295
16 TAKAFUL / RE-TAKAFUL PAYABLE (PTF)					
Participants' Takaful Fund					
Due to other takaful / re-takaful local		-	-	44,447	6,420
		-	-	44,447	6,420
17 OTHER CREDITORS AND ACCRUALS					
Salaries payable		2,012	1,265	-	-
Staff provident fund		324	112	-	-
Commission payable		46,210	36,420	-	-
Withholding tax payable		96	83	-	-
Accrued expenses		2,935	2,035	4,566	3,047
		51,577	39,915	4,566	3,047

18 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED

This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.

19 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at June 30, 2025 (December 31, 2024: Nil).

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
		Participants' Takaful Fund			

20 NET TAKAFUL CONTRIBUTION

	Note	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Written gross contribution		458,673	393,843	271,462	279,328
Wakala fee	24	(157,092)	(135,164)	(72,937)	(75,843)
Contribution net of wakala		301,581	258,679	198,525	203,485
Unearned contribution reserve - opening		241,340	211,265	224,916	172,971
Unearned contribution reserve - closing		(284,900)	(244,574)	(284,900)	(244,574)
Contribution earned		258,021	225,370	138,541	131,882
Less:					
Re-takaful contribution ceded		101,760	93,823	58,248	61,161
Prepaid re-takaful contribution ceded - opening		56,554	55,950	48,813	41,842
Prepaid re-takaful contribution ceded - closing		(47,043)	(49,941)	(47,043)	(49,941)
Re-takaful expense		111,271	99,832	60,018	53,062
		146,750	125,538	78,523	78,820

21 NET TAKAFUL CLAIMS

	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Claims paid	295,934	260,424	175,219	190,702
Outstanding claims -opening	(146,753)	(42,875)	(146,753)	(42,875)
Outstanding claims -closing	146,753	42,875	146,753	42,875
Claim expense	295,934	260,424	175,219	190,702
Recoveries and other recoveries received	173,321	138,292	111,151	107,538
Add: Re-takaful and other recoveries in respect of outstanding claim-closing	122,592	39,932	122,592	39,932
Less: Re-takaful and other recoveries in respect of outstanding claim-opening	(122,592)	(39,932)	(122,592)	(39,932)
Re-takaful and other recoveries received	173,321	138,292	111,151	107,538
	122,613	122,132	64,068	83,164

22 RETAKAFUL REBATE

	Participants' Takaful Fund			
Re-takaful rebate received	12,708	13,184	6,669	8,707
Unearned re-takaful rebate - opening	9,887	6,691	7,884	4,471
Unearned re-takaful rebate - closing	(7,137)	(8,101)	(7,137)	(8,101)
	15,458	11,774	7,416	5,077

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
		Operators' Takaful Fund			
23 COMMISSION EXPENSE					
Commission paid		119,690	96,900	71,578	72,353
Deferred commission expense - opening		51,838	40,784	44,270	33,754
Deferred commission expense - closing		(72,934)	(58,747)	(72,934)	(58,747)
		98,594	78,937	42,914	47,360
		Participants' Takaful Fund			
24 WAKALA EXPENSE					
Gross wakala fee		173,061	148,922	102,202	105,908
Deferred wakala expense - opening		90,641	78,572	77,345	62,265
Deferred wakala expense - closing		(106,610)	(92,330)	(106,610)	(92,330)
		157,092	135,164	72,937	75,843

The operator manages the general takaful operations for the participants' and charges 40% for fire, 35% for motor, 40% for marine, 35% for engineering and 35% for miscellaneous classes, of gross contribution including administrative surcharges as wakala fee against the services.

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
		Operators' Takaful Fund			
25 MANAGEMENT EXPENSES					
Salaries, allowances and employee benefit		4,927	4,322	2,755	2,420
Depreciation expense		976	1,041	488	521
Travelling expense		50	-	50	-
Shariah registrar fees		900	900	450	450
Bank charges		2	-	2	-
		6,855	6,263	3,745	3,391

(Rupees in '000)

	Note	Six months period ended June 30, 2025	Six months period ended June 30, 2024	Three months period ended June 30, 2025	Three months period ended June 30, 2024
		Operators' Takaful Fund			
26 INVESTMENT INCOME					
Return on bank balances					
- Return on saving accounts		48	11	18	1
Total investment income		48	11	18	1
		Participants' Takaful Fund			
Return on bank balances					
- Return on saving accounts		212	66	149	44
Less: Investment related expenses		(106)	(33)	(74)	(22)
		106	33	75	22
		Operators' Takaful Fund			
27 OTHER EXPENSES					
Auditor's remuneration		260	313	260	313
		260	313	260	313

28 SEGMENT REPORTING

28.1 Operator's Fund

Operators' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	------------- Six months period ended June 30, 2025 (unaudited) -------------					
Wakala fee earned	71,532	23,719	35,106	23,797	2,938	157,092
Commission expense	(41,103)	(16,277)	(22,219)	(15,908)	(3,087)	(98,594)
Management expenses	(3,122)	(1,035)	(1,532)	(1,038)	(128)	(6,855)
Underwriting results	27,307	6,407	11,355	6,851	(277)	51,643
Modarib's share of PTF investment income						106
Direct expenses						(260)
Investment income						48
Rental income						1,546
Profit before taxation for the period						53,083
Corporate segment assets	26,212	12,412	19,380	12,798	2,132	72,934
Corporate unallocated assets						467,140
Total assets						540,074
Corporate segment liabilities	40,005	16,717	28,924	18,055	2,910	106,611
Corporate unallocated liabilities						91,299
Total liabilities						197,910

(Rupees in '000)

Operators' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	------------- Six months period ended June 30, 2024 (unaudited) -------------					
Wakala fee earned	52,914	18,904	37,008	22,492	3,846	135,164
Commission expense	(27,968)	(13,474)	(23,061)	(12,506)	(1,928)	(78,937)
Management expenses	(2,452)	(876)	(1,715)	(1,042)	(178)	(6,263)
Underwriting results	22,494	4,554	12,232	8,944	1,740	49,964
Modarib's share of PTF investment income						33
Direct expenses						(313)
Investment income						11
Rental income						1,390
Profit before taxation for the period						51,085
Corporate segment assets	19,643	16,137	12,936	9,361	670	58,747
Corporate unallocated assets						373,182
Total assets						431,929
Corporate segment liabilities	33,761	20,073	21,135	15,918	1,443	92,330
Corporate unallocated liabilities						54,515
Total liabilities						146,845

(Rupees in '000)

28.2 Participants' Takaful Fund

Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	------------- Six months period ended June 30, 2025 (unaudited) -------------					
Written gross contribution including administrative surcharge	170,956	85,524	108,898	79,645	13,650	458,673
Gross direct contribution	32,920	20,764	26,665	35,886	9,556	125,791
Facultative inward contribution	136,740	63,767	81,112	42,100	3,992	327,71
Administrative surcharge	1,297	993	1,120	1,659	102	5,171
Wakala Fee	(71,531)	(23,720	(35,106)	(23,797)	(2,938)	(157,092)
Contribution earned	107,297	35,580	65,198	44,194	5,752	258,021
Contribution ceded	(46,318)	(16,049)	(16,899)	(27,878)	(4,127)	(111,271)
Net takaful contribution	60,979	19,531	48,299	16,316	1,625	146,750
Re-takaful rebate earned	6,763	2,384	2,617	3,294	400	15,458
Net underwriting income	67,742	21,915	50,916	19,610	2,025	162,208
Takaful claims	(126,319)	(44,020)	(46,299)	(74,545)	(4,751)	(295,934)
Outstanding claims - opening	118,477	9,791	6,054	11,753	678	146,753
Outstanding claims - closing	(118,477)	(9,791)	(6,054)	(11,753)	(678)	(146,753)
Takaful Claim expenses	(126,319)	(44,020)	(46,299)	(74,545)	(4,751)	(295,934)
Takaful claims recovered from re-takaful	74,204	29,623	8,859	60,635	-	173,321
Recoveries against outstanding claim - opening	(106,700)	(5,091)	(848)	(9,519)	(434)	(122,592)
Recoveries against outstanding claim - closing	106,700	5,091	848	9,519	434	122,592
Takaful claims recovered from re-takaful	74,204	29,623	8,859	60,635	-	173,321
Net claims	(52,115)	(14,397)	(37,440)	(13,910)	(4,751)	(122,613)
Direct expenses	(11)	-	-	-	-	(11)
Surplus/(Deficit) before investment income	15,616	7,518	13,476	5,700	(2,726)	39,584
Investment income						212
Modarib's share of investment income						(106)
Surplus transferred to accumulated surplus						39,690
Corporate segment assets	314,838	104,401	191,308	129,677	16,878	757,102
Corporate unallocated assets						127,244
Total assets						884,346
Segment Liabilities	139,926	46,400	85,024	57,633	7,501	336,484
Unallocated Liabilities						405,959
						742,443

(Rupees in '000)

Participants' Takaful Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	------------- Six months period ended June 30, 2024 (unaudited) -------------					
Written gross contribution including administrative surcharge	139,302	82,269	100,861	67,785	3,626	393,843
Gross direct contribution	32,710	32,316	37,429	48,155	606	151,216
Facultative inward contribution	105,059	48,455	61,614	17,222	2,994	235,344
Administrative surcharge	1,533	1,498	1,818	2,408	26	7,283
Wakala Fee	(52,914)	(18,904)	(37,008)	(22,492)	(3,846)	(135,164)
Contribution earned	79,371	28,354	68,729	41,774	7,142	225,370
Contribution ceded	(40,745)	(14,921)	(12,832)	(28,279)	(3,055)	(99,832)
Net takaful contribution	38,626	13,433	55,897	13,495	4,087	125,538
Re-takaful rebate earned	4,678	2,029	2,285	2,631	151	11,774
Net underwriting income	43,304	15,462	58,182	16,126	4,238	137,312
Takaful claims	(76,638)	(42,411)	(43,361)	(95,578)	(2,436)	(260,424)
Outstanding claims - opening	42,875	-	-	-	-	42,875
Outstanding claims - closing	(42,875)	-	-	-	-	(42,875)
Takaful Claim expenses	(76,638)	(42,411)	(43,361)	(95,578)	(2,436)	(260,424)
Takaful claims recovered from re-takaful	35,354	19,497	6,315	75,819	1,307	138,292
Recoveries against outstanding claim - opening	(39,932)	-	-	-	-	(39,932)
Recoveries against outstanding claim - closing	39,932	-	-	-	-	39,932
Takaful claims recovered from re-takaful	35,354	19,497	6,315	75,819	1,307	138,292
Net claims	(41,284)	(22,914)	(37,046)	(19,759)	(1,129)	(122,132)
Direct expenses	(14)	-	-	-	-	(14)
Surplus/(Deficit) before investment income	2,006	(7,452)	21,136	(3,633)	3,109	15,166
Investment income						66
Modarib's share of investment income						(33)
Surplus transferred to accumulated surplus						15,199
Corporate segment assets	230,145	82,214	199,285	121,127	20,709	653,479
Corporate unallocated assets						76,643
Total assets						730,122
Segment Liabilities	100,507	35,904	87,030	52,897	9,044	285,382
Unallocated Liabilities						324,131
						609,513

(Rupees in '000)

29 RELATED PARTY TRANSACTIONS

The Operator has related parties comprising of the associates, directors, key management personnel. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Detail of related parties transactions with balances are as follows:

Transaction:			Six months period ended		Three months period ended	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Name of related party	Nature of relationship	Nature of transaction				
East West Insurance Company	Management company	Interest free loan (paid) /received	(23,243)	4,483	(23,482)	4,917
Remuneration Paid	Key Management Personnel	Services	1,200	1,200	600	600

	June 30, 2025 (Unaudited)	Dec. 31, 2024 (Audited)
Period end balances		
Payable to related parties		
East West Insurance Company Limited	8,941	32,184
Key management personnel	1,450	650
	10,391	32,834

30 CORRESPONDING FIGURES

The corresponding figures have been reclassified or re-arranged, wherever considered necessary.

31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements has been authorized for issue on August 29, 2025 by the Board of Directors of the Operator.

32 GENERAL

All figures have been rounded off to the nearest rupee, unless otherwise stated.

CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

Karachi: August 29, 2025

PATTERN OF SHAREHOLDINGS

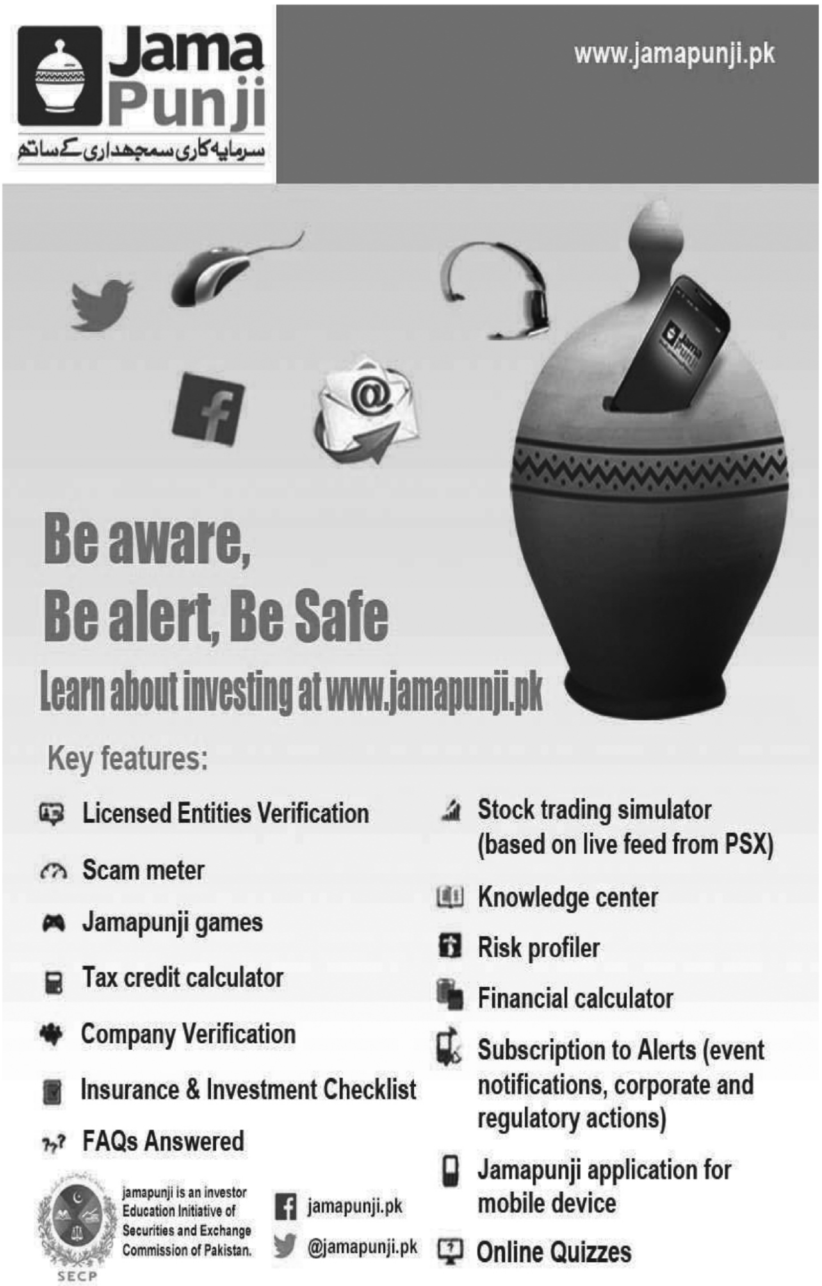
PATTERN OF SHAREHOLDINGS AS AT JUNE 30, 2025

No. of Shareholders	Shareholding Range		Shareholdings	Percentage
	From	To		
47	1	200	2,352	0.0009
179	201	500	62,613	0.0245
6	501	1,000	4,083	0.0016
8	1,001	5,000	17,443	0.0068
4	5,001	10,000	26,109	0.0102
4	10,001	30,000	78,421	0.0306
9	30,001	40,000	302,535	0.1182
6	40,001	50,000	264,773	0.1035
6	50,001	100,000	430,581	0.1683
2	100,001	2,000,000	2,191,987	0.8567
2	2,000,001	3,000,000	5,326,942	2.0818
2	3,000,001	5,000,000	8,337,060	3.2582
3	5,000,001	7,000,000	19,043,947	7.4426
1	7,000,001	8,000,000	7,091,467	2.7714
2	8,000,001	9,000,000	17,331,004	6.7732
2	9,000,001	10,000,000	18,594,144	7.2668
4	10,000,001	11,000,000	41,900,921	16.3754
1	11,000,001	14,000,000	13,853,228	5.4140
1	14,000,001	15,000,000	14,729,853	5.7566
1	15,000,001	16,000,000	15,980,147	6.2452
1	16,000,001	23,000,000	22,014,395	8.6035
1	23,000,000	29,000,000	68,293,991	26.6901
292			255,877,996	100.0000

Categories of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	14	83,785,623	41.4216
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	2	53,992,380	26.6925
Individual	276	64,497,093	31.8858
Total	292	255,877,996	100.0000

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Share Held	Percentage
Associated Company			
M/s. East West Holding Company Ltd.	1	68,293,991	26.6901
CEO, Directors, their Spouses and Minor Children			
Javed Yunus	1	8,695,545	3.3983
Pervez Yunus	1	10,699,086	4.1813
Naved Yunus	1	14,729,853	5.7566
Saad Yunus	1	9,437,458	3.6883
Urooj Yunus Ansari	1	6,097,866	2.3831
Umeed Ansari	1	2,719	0.0011
Ahsan Mahmood Alvi	1	2,469	0.0010
Shahzad Farooq Lodhi	1	695	0.0003
Rizwan Ali Dodani	1	632	0.0002
Ambreen N. Yunus	1	22,014,395	8.6035
Rubina J. Yunus	1	15,980,147	6.2452
Samina P. Yunus	1	9,156,686	3.5785
Amna Yunus	1	10,377,183	4.0555
Aman Shah	1	632	0.0002
Individual	277	80,388,639	31.4168
Total	292	255,877,996	100.0000



Securities and Exchange Commission of Pakistan, Insurance Division
63, Jinnah Avenue, Blue Area, Islamabad.