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COMPANY INFORMATION

BOARD OF DIRECTORS

JAVED YUNUS	...	Chairman
NAVED YUNUS	...	Managing Director & Chief Executive Officer
PERVEZ YUNUS	...	Director
SAAD YUNUS	...	Director
AHSAN MAHMOOD ALVI, FCA Eng & Wales	...	Director
UROOJ Y. ANSARI	...	Director
SHAHZAD FAROOQ LODHI	...	Director
AYAZ HUSSAIN M. GAD	...	Director
AMAN SHAH	...	Director
SHABBIR ALI KANCHWALA	...	Company Secretary
TANVEER IQBAL	...	Chief Financial Officer

BOARD OF MANAGEMENT

NAVED YUNUS	...	Managing Director & Chief Executive Officer
SAAD YUNUS	...	Deputy Managing Director
UMER HAROON	...	Chief Operating Officer
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
MUHAMMAD OBAID SHAHID	...	Head of Takaful
MUFTI SAJJAD ASHRAF USMANI	...	Member Shariah Board
MUFTI ABBAD ASHRAF USMANI	...	Shariah Advisor

AUDIT COMMITTEE

SHAHZAD FAROOQ LODHI	...	Chairman
AMAN SHAH	...	Member
AHSAN MAHMOOD ALVI, FCA Eng & Wales	...	Member
JOHRY LAL, FCCA and ACA (E & W)	...	Secretary
MIAN SHAKEEL AHMED ADVOCATE	...	Legal Advisor
BDO EBRAHIM & COMPANY 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, 2026

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

- Condensed interim statement of financial position;
- Condensed interim statement of profit and loss account;
- Condensed interim statement of comprehensive income;
- Condensed interim statement of changes in equity;
- Condensed interim cash flow statement;
- 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, 2026 is as follows:

	(Rupees in '000) **(Unaudited)**
Result of operating activites	1,381,159
Profit before tax from Window Takaful Operations	147,705
Profit before tax	**1,528,864**
Income tax expenses	(446,826)
Profit after taxation	1,082,038
Other Comprehensive income	1,123
Total Comprehensive income	**1,083,161**
Unappropriated profit at beginning of the year	1,225,386
Profit for the period	1,082,038
Issuance of bonus shares	(281,466)
Unappropriated at the end of the period	**2,025,958**

	June 30 2026	**June 30 2025**
	---------- (Unaudited) ----------	
Gross premium	6,526,964	4,698,586
Net premium	4,606,924	3,246,171
Underwriting results	853,991	521,723
Investment income	646,214	338,898
Profit before tax (including Window Takaful Operations)	1,528,864	762,275
Profit after tax (including Window Takaful Operations)	1,082,038	547,414
Earnings per share - basic and diluted (Rupees)	3.49	1.77

On behalf of the Board of Directors

Naved Yunus
Managing Director/ Chief Executive Officer
Karachi: August 31, 2026

حصص یافتگان کے لیے ڈائریکٹر جائزہ رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی ششماہی رپورٹ ۳۰جون، ۲۰۲۶ 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 تکافول آپریشن کے ضمنی مالی بیانات پر مشتمل ہے۔

مالی پوزیشن کا منسلک عبوری بیان
جامع آمدنی کا کمٹینس 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، ۲۰۲۶ کی مدت کے لئے کمپنی کی مالی خاص بات حسب ذیل ہیں

	(روپے میں '000) (غیر آڈٹ شدہ)
آپریٹنگ سرگرمیوں کا نتیجہ	۱,۳۸۱,۱۵۹
ونڈو تکافول آپریشن ٹیکس سے پہلے فائدہ .	۱٤۷,۷۰۵
منافع قبل از محصول	۱,۵۲۸,۸٦٤
آمدنی پر ٹیکس کا خرچہ	(٤٤٦,۸۲٦)
ٹیکس کے بعد منافع	۱,۰۸۲,۰۳۸
دیگر جا مع آمدنی	۱,۱۲۳
کل جامع آمدنی	۱,۰۸۳,۱٦۱
فائدہ اور نقصان حصول اکاؤنٹ	
سال کے آغاز میں غیرتقسیم شدہ منافع	۱,۲۲۵,۳۸٦
اس مدت کے لئے منافع	۱,۰۸۲,۰۳۸
بونس حصص کا اجراء	(۲۸۱,٤٦٦)
مدت کے اختتام پر غیرتقسیم شدہ منافع	۲,۰۲۵,۹۵۸

(روپے میں '000)

	۳۰جون، ۲۰۲۵	۳۰جون، ۲۰۲۶
مجموعی پریمیم	٤,٦۹۸,۵۸٦	٦,۵۲٦,۹٦٤
نیٹ پریمیم	۳,۲٤٦,۱۷۱	٤,٦۰٦,۹۲٤
انڈرایٹنگ نتیجہ	۵۲۱,۷۲۲	۸۵۳,۹۹۱
سرمایہ کاری کی آمدنی [نقصان]	۳۳۸,۸۹۸	٦٤٦,۲۱٤
ٹیکس سے قبل منافع	۷٦۲,۲۷۵	۱,۵۲۸,۸٦٤
اس مدت کے لئے منافع	۵٤۷,٤۱٤	۱,۰۸۲,۰۳۸
فی شیئر آمدنی (روپے)	۱,۷۷	۳,٤۹

بورڈ آف ڈائریکٹرز کی جانب سے

نوید یونس
مینیجنگ ڈائریکٹر/ چیف ایگزیکٹیو آفیسر
کراچی : ۳۱ اگست ۲۰۲۶

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF EAST WEST INSURANCE COMPANY LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **East West Insurance Company Limited ("the Company")** as at June 30, 2026 and the related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the financial statements for the six-month period then ended (here-in-after referred to as the "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 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 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 interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six-month period ended, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income and related notes thereof for the three months period ended June 30, 2026 have not been reviewed by us.

The financial statements of the Company for the year ended December 31, 2025 and six-month ended June 30, 2025 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated April 3, 2026 and August 29, 2025, respectively.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.

BDO EBRAHIM & CO.
Chartered Accountants

Karachi: August 31, 2026

UDIN: RR202610166kTB3eziap

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2026

(Rupees in '000)

	Note	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS			
Property and equipment	9	**311,970**	285,088
Right of use of assets	10	**19,907**	24,509
Intangible assets	11	**754**	763
Investment properties	12	**40,274**	41,306
Investments			
Equity securities	13	**5,393,691**	4,781,893
Debt securities	14	**5,523,858**	4,566,610
Term deposits	15	**515,151**	1,019,751
		11,432,700	10,368,254
Loans and other receivables	16	**138,805**	258,443
Insurance / reinsurance receivables	17	**936,263**	917,873
Reinsurance recoveries against outstanding claims	25	**1,182,383**	1,297,496
Deferred commission expense	26	**469,334**	494,278
Prepayments	18	**985,460**	1,225,023
Cash and bank	19	**1,958,261**	1,337,415
		17,476,111	16,250,448
Total assets of window takaful operations			
Operator's fund		**703,814**	508,530
Participant takaful fund		**1,341,938**	1,159,759
TOTAL ASSETS		**19,521,863**	17,918,737
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		**3,096,124**	2,814,658
Reserves	20	**2,119,365**	2,118,242
Unappropriated profit		**2,025,960**	1,225,388
TOTAL EQUITY		**7,241,449**	6,158,288
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		**3,277,474**	2,801,215
Unearned premium reserves		**3,287,847**	3,688,893
Unearned reinsurance commission		**235,375**	254,051
		6,800,696	6,744,159
Retirement benefit obligations		**2,921**	2,905
Premium received in advance		**611,421**	819,365
Deposit	21	**1,205,267**	1,213,715
Lease liability against right of use of asset		**28,106**	32,998
Insurance / re-insurance payables		**171,603**	591,920
Other creditors and accruals	22	**991,255**	387,023
Deferred tax liabilities		**14,807**	134,281
Taxation - provision less payments		**863,508**	454,611
TOTAL LIABILITIES		**10,689,584**	10,380,977
Total liabilities of window takaful operations			
Operator's Fund		**248,892**	219,713
Participant takaful fund		**1,341,938**	1,159,759
TOTAL EQUITY AND LIABILITIES		**19,521,863**	17,918,737
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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

Karachi: August 31, 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 - UNAUDITED

(Rupees in '000)

	Note	Six months period ended		Three months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Net insurance premium	24	4,606,924	3,246,171	2,670,927	1,889,769
Net insurance claims	25	(2,097,026)	(1,537,719)	(1,296,002)	(999,230)
Net commission and other acquisition cost	26	(948,272)	(797,722)	(626,778)	(555,030)
Insurance claims and acquisition expenses		(3,045,298)	(2,335,441)	(1,922,780)	(1,554,260)
Management expenses		(707,635)	(389,008)	(411,383)	(192,755)
Underwriting results		853,991	521,722	336,764	142,754
Investment income	27	646,214	338,898	635,927	182,479
Other income	28	62,661	19,978	54,939	17,102
Other expenses		(178,910)	(168,197)	(129,749)	(91,269)
Finance cost		(2,797)	(3,209)	(2,413)	(3,028)
Results of operating activities		**1,381,159**	**709,192**	**895,469**	**248,038**
Profit before tax from Window takaful operations	29	147,705	53,083	98,862	26,895
Profit before taxation		**1,528,864**	**762,275**	**994,332**	**274,933**
Tax expense		(446,826)	(214,860)	(396,000)	(184,634)
Profit for the period		**1,082,038**	**547,415**	**598,332**	**90,299**
			(Restated)		(Restated)
Earnings per share - basic and diluted	30	**3.49**	**1.77**	**1.93**	**0.29**

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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

Karachi: August 31, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 - UNAUDITED

(Rupees in '000)

	Note	Six months period ended		Three months period ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Profit for the period		1,082,038	547,415	598,332	90,299
Other comprehensive income for the period					
Items that may be reclassified subsequently to profit and loss account					
Reclassification of income / (loss) included in profit and loss account		1,123	(3,925)	(38,078)	(43,125)
Total comprehensive income for the period		**1,083,161**	**543,490**	**560,254**	**47,174**

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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

Karachi: August 31, 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 - UNAUDITED

(Rupees in '000)

	Share capital	Reserves		Total Reserves	Unappropriated profit	Total
	Issued subscribed and paid-up	General Reserve	Unrealized gain on available for sale loss			
Balance as at January 01, 2025 (Audited)	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	-	-	-	-	547,414	547,414
Other comprehensive income for the period	-	-	-	(3,925)	-	-
	-	-	-	-	547,414	547,414
Transfer of general reserve	-	350,000	-	-	350,000	-
Balance as at June 30, 2025 (Unaudited)	**2,558,780**	**1,520,000**	**(43,264)**	**1,476,736**	**1,179,230**	**5,214,746**
Balance as at January 01, 2026 (Audited)	**2,814,658**	**2,120,000**	**(1,755)**	**2,118,242**	**1,225,388**	**6,158,288**
Total comprehensive income for the period						
Profit for the period	-	-	-	-	1,082,038	1,082,038
Other comprehensive income for the period	-	-	1,123	1,123	-	1,123
	-	-	1,123	1,123	1,082,038	1,083,161
Issue of bonus shares						
(1 bonus share for every 10 shares held)	281,466	-	-	-	(281,466)	-
Transfer to general reserve	-	-	-	-	-	-
Balance as at June 30, 2026 (Unaudited)	**3,096,124**	**2,120,000**	**(635)**	**2,119,365**	**2,025,960**	**7,241,449**

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

Karachi: August 31, 2026

CONDENSED INTERIM CASH FLOWS STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 - UNAUDITED

(Rupees in '000)

	June 30, 2026	June 30, 2025
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	**5,893,264**	4,555,427
Reinsurance premium paid	**(2,403,104)**	(1,247,438)
Claims paid	**(2,219,648)**	(1,709,750)
Reinsurance and other recoveries received	**713,994**	671,495
Commission paid	**(1,120,129)**	(803,577)
Commission received	**491,943**	319,258
Underwriting payments	**(398,450)**	(223,992)
Net cash inflows from underwriting activities	**957,870**	1,561,423
(b) Other operating activities		
Income tax paid	**(157,403)**	(80,573)
Other expenses paid	**(133,869)**	(151,664)
Other operating (payments) / receipts	**(32,630)**	591,371
Net cash used in other operating activities	**(323,902)**	359,134
Total cash flow generated from operating activities	**633,960**	1,920,557
INVESTMENT ACTIVITIES		
Profit / return received	**111,343**	71,037
Dividend received	**25,241**	8,470
Other income received	**57,333**	13,323
Investments made	**(11,588,368)**	(7,489,237)
Proceeds from sale of investment	**10,442,616**	6,100,541
Fixed capital expenditure	**(57,440)**	(73,955)
Proceeds from sale of property and equipment	**7,544**	6,268
Total cash flow used in investing activities	**(1,001,732)**	(1,363,554)
FINANCING ACTIVITIES		
Loan received from director	**-**	1,500
Lease rentals paid	**(9,089)**	(5,750)
Loan repaid to director	**(19,952)**	-
Payment of financial charges	**(2,099)**	(2,700)
Total cash flow used in financing activities	**(31,0140)**	(6,950)
Net cash generated from activities	**(398,904)**	550,053
Cash and cash equivalents at beginning of the period	**2,357,165**	295,055
Cash and cash equivalents at end of the period	**1,958,261**	845,108

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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

Karachi: August 31, 2026

CONDENSED INTERIM CASH FLOWS STATEMENT

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 - UNAUDITED

(Rupees in '000)

	June 30, 2026	June 30, 2025
Reconciliation to profit and loss account		
Operating cash flows	**948,774**	1,920,557
Depreciation expense	**(33,279)**	(25,173)
Amortization of intangible	**(9)**	(13)
Profit on disposal of fixed assets	**4,631**	6,145
Investment income	**111,343**	71,037
Gain on disposal of investment securities	**60,827**	15,770
Dividend income	**25,241**	8,470
Other income	**57,333**	13,323
Gain on takaful operations	**147,705**	53,083
Decrease in assets other than cash	**(760,494)**	(2,605,443)
Increase in operating liabilities	**519,966**	1,089,659
Profit for the period	**1,082,038**	547,415

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 condensed statement of cash flows consist of:

Cash and other equivalents	**284**	208
Current and other accounts	**1,957,977**	844,900
	1,958,261	845,108

The annexed notes from 1 to 36 form an integral part of these condensed interim financial statements.

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

Karachi: August 31, 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026

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 (December 31, 2025: 03) principal offices and 25 (December 31, 2025: 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, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and General Takaful Accounting Regulation, 2019.

In case requirements differ, the provisions of, directives and notifications 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, shall prevail.

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, 2025, 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, 2026.

In terms of the requirement of The General Takaful Acoounting Regulation, 2019, read with SECP SRO 311(I)/2025 dated March 03, 2025, the assets, liabilities of Operator's

Fund and Participant's Takaful Fund of the Window Takaful Operations (WTO) and profit and loss of the Operator's Fund of the Window Takaful Operations (WTO) of the Company have been presented as a single line item in the statement of financial position and profit and loss amount 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 held for trading 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 statement requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognised prospectively. In preparing these condensed interim financial statement, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements as at and for the year ended December 31, 2025.

5 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2025.

5.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on January 01, 2026, but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

5.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

	Effective:
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates – Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments to IAS 28 Investments in Associates – Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosures in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027
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 20 Regulatory Assets and Regulatory Liabilities has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024, supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

6 Temporary Exemption from Application of IFRS 9

The Company has taken the benefit of the temporary exemption of applying IFRS 9 "Financial Instruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS. SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

7 FINANCIAL AND INSURANCE RISK MANAGEMENT

The financial risk management objectives and policies adopted by the Company are consistent with those disclosed in the annual financial statements of the Company for the year ended December 31, 2025.

8 PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the reporting date.

(Rupees in '000)

		Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
9	**PROPERTY AND EQUIPMENT**			
	Operating fixed assets	9.1	**311,970**	285,088
9.1	**Operating fixed assets**			
	Opening balance		**285,088**	204,382
	Additions during the period / year			
	Furniture and fixtures		**1,446**	4,219
	Electrical fittings and equipments		**840**	1,470
	Office equipments		**315**	167
	Motor vehicles		**54,304**	121,765
	Computers equipments		**535**	725
			57,440	128,346
	Less:			
	Written down value of assets disposed during the period / year		**(2,914)**	(263)
	Depreciation charge for the period / year		**(27,644)**	(47,377)
			311,970	285,088
10	**RIGHT OF USE OF ASSETS**			
	Right of use of assets		**19,907**	24,509
	Net carrying value			
	Opening balance		**24,509**	30,715
	Lease modification		**-**	-
	Depreciation during the period / year		**(4,602)**	(6,206)
			19,907	24,509
	Depreciation rate		**33%**	33%
11	**INTANGIBLE ASSETS**			
	Computer software	11.1	**49**	58
	Capital work in progress	11.2	**705**	705
			754	763
11.1	**Net carrying value basis**			
	Opening net book value		**58**	83
	Amortisation charge		**(9)**	(25)
	Closing net book value		**49**	58

(Rupees in '000)

	Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)

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

12 INVESTMENT PROPERTIES

Investment properties	12.2	**40,274**	41,306
12.1 Opening balance		**41,306**	43,480
Depreciation charge during the period / year		**(1,032)**	(2,174)
		40,274	41,306

12.2 Revaluation was carried out by the Company in March 2026. The valuation exercise was carried out by independent valuers M/s. Intikhab Alam & Company (Private) Limited and M/s. Tahir Rasheed & Co., (Private) Limited and revalued market value is estimated at Rs. 306.5 (Dec 31, 2025: Rs. 306.5) million.

13 INVESTMENTS IN EQUITY SECURITIES

At fair value through profit or loss			
Listed shares	13.1	**665,401**	646,849
Mutual funds	13.1	**4,728,290**	4,135,044
		5,393,691	4,781,893

13.1 Detail of investments in equities securities is as follows

Note	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Cost	Unrealized Gain / (Loss)	Carrying Value	Cost	Unrealized Gain / (Loss)	Carrying Value
Investments - Held for Trading						
Listed securities	606,579	58,822	665,401	500,617	146,232	646,849
Mutual funds	4,726,285	2,005	4,728,290	3,931,292	203,752	4,135,044
	5,332,864	**60,827**	**5,393,691**	**4,431,909**	**349,984**	**4,781,893**

14 INVESTMENTS IN DEBT SECURITIES

Held To Maturity			
Government Securities			
Pakistan Investment Bonds	14.1	**1,277,346**	1,259,069
GOP - Ijarah sukuk	14.1	**353,628**	254,426
Treasury - Bills		**3,870,166**	3,030,094
Available for sale			
Term Finance Certificates	14.1	**12,718**	13,020
Corporate Sukuk	14.1	**10,000**	10,000
		5,523,858	4,566,610

(Rupees in '000)

	Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)

14.1 Detail of investments in debt securities is as follows

Note	June 30, 2026 (Unaudited)			December 31, 2025 (Audited)		
	Cost	Unrealized Gain / (Loss)	Carrying Value	Cost	Unrealized Gain / (Loss)	Carrying Value
Held to Maturity						
Government securities						
Pakistan Investment Bonds (Note 14.2 & 14.3)	1,277,346	-	1,277,346	1,259,069	-	1,259,069
Treasury - Bills	3,870,166	-	3,870,166	3,030,094	-	3,030,094
GOP Ijara Sukuk	353,628	-	353,628	254,427	-	254,427
	5,501,140	-	5,501,140	4,543,590	-	4,543,590
Available for sale						
Others						
Term Finance Certificates	12,718	-	12,718	13,020	-	13,020
Corporate Sukuk	10,000	-	10,000	10,000	-	10,000
	22,718	-	22,718	23,020	-	23,020
			5,523,858			**4,566,610**

14.2 This represents Pakistan Investment Bonds (PIBs) carrying interest ranging from 10% to 15% (December 31, 2025: 10% to 12%).

14.3 The amount of Pakistan Investment Bonds includes Rs. 350 million (December 31, 2025: Rs. 315 million) deposited with the State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

14.4 The fair value of financial assets measured at amortized cost as at June 30, 2026 amounted to Rs. 5,497.25 (December 31, 2025: Rs. 4,580.378) million.

15 INVESTMENTS IN TERM DEPOSITS

Deposits maturing within 12 months	12.1	**515,151**	1,019,751

15.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 6.5% to 12.50% (December 31, 2025: 6.5% to 20.50%) per annum.

16 LOANS AND OTHER RECEIVABLES

Accrued investment income			
Pakistan investment bonds		**55,297**	50,750
Sukuks		**5,904**	3,849
Others		**179**	1,421
		61,380	56,020
Advances	16.1	**27,332**	154,059
Deposits		**24,794**	29,915
Other receivables		**25,299**	18,449
		138,805	258,443

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

(Rupees in '000)

	Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
17 INSURANCE / REINSURANCE RECEIVABLES			
(Unsecured - considered good)			
Premium due but unpaid		**264,252**	134,346
Less: Provision for impairment of receivables from insurance contract holders		**(12,751)**	-
		251,501	134,346
Amount due from other insurers / reinsurers		**684,762**	783,527
		936,263	917,873
18 PREPAYMENTS			
Prepaid reinsurance premium ceded		**984,035**	1,223,569
Prepaid rent		**1,161**	1,190
Others		**264**	264
		985,460	1,225,023
19 CASH AND BANK			
Cash and cash equivalents and Policy Stamps		**284**	38
Cash at bank			
Current accounts		**972,834**	630,887
Saving accounts	19.1	**985,143**	706,490
		1,958,261	1,337,415

19.1 These include interest bearing accounts carrying interest rates ranging from 9% to 11.5% (December 31, 2025: 7.29% to 11.50%) per annum.

20 RESERVES			
General reserve		**2,120,000**	2,120,000
Unrealized loss on available for sale investments		**(635)**	(1,758)
		2,119,365	2,118,242
21 DEPOSIT			
Bond Security deposits		**1,205,267**	1,213,715

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

(Rupees in '000)

	Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
22 OTHER CREDITORS AND ACCRUALS			
Sundry creditors		**348,234**	48,270
Commission payable		**473,258**	178,117
Federal excise duty		**16,049**	11,688
Federal insurance fee		**7,819**	3,341
Workers' welfare fund		**125,279**	125,279
Withholding tax		**7,740**	7,373
Unclaimed dividend		**31**	31
Due to director	22.1	**12,845**	12,924
		991,255	387,023

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

23 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at June 30, 2026 (December 31, 2025: Nil).

		Six months period ended		Three months period ended	
	Note	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
24 NET INSURANCE PREMIUM					
Written gross premium		6,526,964	4,698,586	3,365,400	2,684,104
Add: Unearned premium reserve - opening		3,688,893	2,014,906	3,699,268	2,037,186
Less: Unearned premium reserve - closing		(3,287,847)	(2,081,468)	(3,287,847)	(2,081,468)
Premium earned		6,928,010	4,632,024	3,776,821	2,639,822
Reinsurance premium ceded		2,081,552	1,422,533	1,064,188	816,250
Add: Prepaid reinsurance premium - opening		1,223,569	584,176	1,025,741	554,659
Less: Prepaid reinsurance premium - closing		(984,035)	(620,856)	(984,035)	(620,856)
Less: Reinsurance expense		(2,321,086)	(1,385,853)	(1,105,894)	(750,053)
Net Insurance Premium		**4,606,924**	**3,246,171**	**2,670,927**	**1,889,769**

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
25 NET INSURANCE CLAIMS EXPENSE					
Claims paid		2,219,648	1,709,750	870,864	855,922
Add: Outstanding claims (including IBNR) - closing		3,277,474	1,992,578	3,277,474	1,992,578
Less: Outstanding claims (including IBNR) - opening		(2,801,215)	(1,566,267)	(2,595,612)	(1,505,770)
Claims expense		2,695,907	2,136,061	1,552,726	1,342,730
Less: Reinsurance and other recoveries received		713,994	671,495	293,304	336,598
Add: Reinsurance and other recoveries in respect of outstanding claims - closing		1,182,383	1,021,609	1,182,383	1,021,609
Less: Reinsurance and other recoveries in respect of outstanding claims - opening		(1,297,496)	(1,094,762)	(1,218,963)	(1,014,707)
Less: Reinsurance and other recoveries revenue		(598,881)	(598,342)	(256,724)	(343,500)
Net Insurance Claims		**2,097,026**	**1,537,719**	**1,296,002**	**999,230**
26 NET COMMISSION AND OTHER ACQUISITION COST					
Commission paid or payable		1,415,271	1,031,541	679,151	562,797
Add: Deferred commission expense - opening		494,278	547,715	548,526	561,150
Less: Deferred commission expense - closing		(469,334)	(462,276)	(469,334)	(462,276)
Net commission		1,440,215	1,116,980	758,342	661,671
Less: Commission received or recoverable		473,266	324,987	239,198	186,909
Add: Unearned reinsurance commission - opening		254,051	148,807	127,741	74,268
Less: Unearned reinsurance commission - closing		(235,375)	(154,536)	(235,375)	(154,536)
Commission from reinsurers		491,943	319,258	131,564	106,641
		948,272	**797,722**	**626,778**	**555,030**

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
27 INVESTMENT INCOME					
Income from equity securities					
- Held-to-maturity					
Dividend income		25,241	8,470	17,518	5,358
Gain on disposal of securities		271,599	159,322	258,538	157,932
		296,840	167,792	276,056	163,290
Income from debt securities					
- Held-to-maturity					
Pakistan investment bond		80,611	64,581	41,619	32,767
GOP ijarah sukuk		13,473	-	7,257	-
Treasury bills		158,371	81,586	84,824	39,747
		252,455	146,167	133,700	72,514
Available for sale					
Loss on disposal of securities		-	3,417	-	-
Term finance certificate		798	935	480	579
Corporate sukuk		633	687	327	344
		1,431	5,039	807	923
Return on term deposits		36,816	5,553	18,631	3,774
Net unrealised gain / (loss) on investments at held for trading		60,827	15,770	208,888	(56,599)
		648,369	340,321	638,082	183,902
Less: investment related expenses		(2,155)	(1,423)	(2,155)	(1,423)
		646,214	**338,898**	**635,927**	**182,479**
28 OTHER INCOME					
Return on bank balances		58,031	8,833	50,309	6,611
Gain on disposal of fixed assets		4,631	6,145	4,631	5,491
Others		-	5,000	-	5,000
		62,661	**19,978**	**54,939**	**17,102**

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
29 WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND					
Wakala fee		323,358	157,092	179,365	72,937
Management expense		(8,761)	(6,855)	(4,830)	(3,745)
Commission expense		(169,046)	(98,594)	(76,921)	(42,914)
Modarib's share		174	106	110	75
Investment income		519	48	510	18
Rental income		1,720	1,546	886	784
Other expenses		(259)	(260)	(258)	(260)
Profit for the period		**147,705**	**53,083**	**98,862**	**26,895**
30 EARNINGS PER SHARE - basic and diluted					
Profit for the period		1,082,038	547,415	598,332	90,299
		--------(No. of shares)--------		--------(No. of shares)--------	
			(Restated)		(Restated)
Weighted average number of ordinary shares of Rs. 10 each		309,612	309,612	309,612	309,612
			(Restated)		(Restated)
Earnings per share - rupees		3.49	1.77	1.93	0.29

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

(Rupees in '000)

31 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, 2026 ----------					
Gross written premium	2,482,286	794,774	1,197,182	1,237,777	814,945	**6,526,964**
Unearned-Opening	1,161,600	272,421	602,907	1,213,073	438,892	**3,688,893**
Unearned-Closing	(1,234,207)	(203,983)	(541,082)	(845,120)	(463,455)	**(3,287,847)**
Premium Earned	2,409,679	863,211	1,259,007	1,605,730	790,383	**6,928,010**
Reinsurance-Ceded	(761,639)	(320,015)	(322,745)	(494,120)	(183,033)	**(2,081,552)**
Prepaid Reinsurance-Opening	(326,320)	(84,187)	(154,285)	(506,678)	(152,099)	**(1,223,569)**
Prepaid Reinsurance-Closing	263,577	79,664	107,733	414,804	118,257	**984,035**
Reinsurance Expenses	(824,382)	(324,538)	(369,297)	(585,994)	(216,875)	**(2,321,086)**
Net insurance premium	1,585,297	538,673	889,710	1,019,736	573,508	**4,606,924**
Commission income	169,224	65,992	65,103	134,331	57,292	**491,943**
Net underwriting income	1,754,522	604,665	954,813	1,154,066	630,800	**5,098,866**
Insurance claims paid	(790,214)	(243,437)	(248,798)	(613,920)	(323,278)	**(2,219,648)**
Outstanding-opening	749,236	271,252	246,749	1,197,698	336,280	**2,801,215**
Outstanding-closing	(998,986)	(336,563)	(410,254)	(1,213,838)	(317,833)	**(3,277,474)**
Insurance claims expenses	(1,039,964)	(308,748)	(412,303)	(630,061)	(304,831)	**(2,695,907)**
Reinsurance Recoveries Received	291,570	84,536	35,492	302,396	-	**713,994**
Recovery-opening	(243,171)	(69,098)	(71,215)	(722,195)	(191,817)	**(1,297,496)**
Recovery-closing	280,035	42,423	63,236	604,872	191,817	**1,182,383**
Insurance claims recovered from reinsuers	328,434	57,861	27,513	185,074	-	**598,881**
Net claims	(711,530)	(250,887)	(384,790)	(444,987)	(304,831)	**(2,097,026)**
Commission expense	(507,987)	(155,532)	(238,323)	(377,298)	(161,074)	**(1,440,215)**
Management expense	(243,506)	(82,742)	(136,662)	(156,634)	(88,092)	**(707,635)**
Net insurance claims and expenses	(1,463,023)	(489,161)	(759,775)	(978,920)	(553,997)	**(4,244,876)**
Underwriting results	291,499	115,504	195,038	175,147	76,802	**853,991**
Net investment income						**646,214**
Other expenses						**(178,910)**
Finance cost						**(2,797)**
Other income						**62,661**
Window takaful operations						**147,705**
Profit before tax						**1,528,864**
Segment Assets	2,047,603	695,762	1,149,167	1,317,112	740,754	**5,950,398**
Unallocated Assets						**13,571,465**
						19,521,863
Segment Liabilities	3,571,819	1,213,819	2,004,596	2,297,557	1,292,165	**10,379,816**
Unallocated Liabilities						**1,900,599**
						12,280,416

(Rupees in '000)

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)		(56,186)	(389,008)
Net insurance claims				(59,857)		
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

31.1 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)

32 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:

		Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
Nature of relationship	**Nature of transaction**					
Directors and Key Management Personnel	Loan received from directors		-	1,500	-	1,500
	Loan repaid to directors		19,952	-	19,952	-
	Remuneration paid		9,600	9,470	5,400	4,625
Nature of Transaction	**Nature of relationship with the Company**					
Loan received from directors						
Javed Yunus	Director		-	1,500	-	1,500
			-	**1,500**	**-**	**1,500**

(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, 2026.

	As at June 30, 2026 (Unaudited)		As at Dec 31, 2025 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment property	40,274	306,500	41,306	306,500
Investments				
Equity securities				
Held for trading				
Ordinary shares - listed	665,401	665,401	646,849	646,849
Mutual fund units	4,728,290	4,728,290	4,135,044	4,135,044
Available for sale				
Ordinary shares - listed	-	-	-	-
Debt securities				
Government securities-PIBs	1,277,346	1,277,346	1,259,069	1,259,069
Others	22,718	22,718	23,020	23,020
Loans and other receivables	138,805	138,805	258,443	258,443
Insurance / reinsurance receivables	936,263	936,263	917,873	917,873
Reinsurance recoveries against outstanding claims	1,182,383	1,182,383	1,297,496	1,297,496
Cash and bank	1,958,261	1,958,261	1,337,415	1,337,415
Financial Liabilities				
Outstanding claims including IBNR	3,277,474	3,277,474	2,801,215	2,801,215
Retirement benefit obligations	2,922	2,922	2,906	2,906
Insurance / reinsurance payables	171,603	171,603	591,920	591,920
Other creditors and accruals	991,255	991,255	387,023	387,023

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 (that is, 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, 2026	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	665,401	665,401	-	-
Mutual funds	4,728,290	-	4,728,290	-
Investments-Available For Sale				
Ordinary shares - Listed	-	-	-	-
Corporate sukuks	10,000	-	10,000	-
Term finance certificates	12,718	-	12,718	-

33.3 Transfers during the period

During the period ended June 30, 2026:

- 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 - 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 31, 2026.

36 GENERAL

The figures for the quarter and six month period ended June 30, 2026 have been rounded off to the nearest Rupee.

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

Karachi: August 31, 2026

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, 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows and notes to the financial statements for the six months then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with the 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
Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the six months, presented in the second quarter accounts, are subject to a limited scope review by the statutory auditors of the Operator. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the three months period ended June 30, 2026 have not been reviewed by us.

The financial statements of the Company for the year ended December 31, 2025 and six-month ended June 30, 2025 were audited and reviewed by another firm of Chartered Accountants who had expressed an unmodified opinion / conclusion on those statements vide their reports dated April 3, 2026 and August 29, 2025, respectively.

The engagement partner on the review resulting in this independent auditor's review report is Tariq Feroz Khan.



BDO EBRAHIM & CO.
Chartered Accountants

UDIN: RR202610166Q2zxTrPEq

Karachi : August 31, 2026

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION-WINDOW TAKAFUL OPERATIONS

AS AT JUNE 30, 2026

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
ASSETS					
Property and equipment	7	7,587	7,822	-	-
Investment property	8	26,590	27,272	-	-
Investment - Term Deposits		-	-	-	6,000
Accrued investment income	9	26	-	85	45
Qard-e-Hasna to Participants' Takaful Fund (PTF)	10	46,520	46,520	-	-
Takaful / re-takaful receivables	11	-	-	850,992	677,084
Receivable from participants' takaful fund (PTF)	12	517,088	329,820	-	-
Re-takaful recoveries against outstanding claims (including IBNR)		-	-	82,538	208,755
Taxation	13	99	-	61	-
Deferred wakala fee		-	-	190,087	162,532
Deferred commission	23	93,407	96,909	-	-
Advance against purchase of property		138,500	138,500	-	-
Prepayments	14	691	36	203,590	95,052
Cash and bank	15	11,687	151	14,585	10,291
TOTAL ASSETS		**842,195**	**647,030**	**1,341,938**	**1,159,759**
FUND AND LIABILITIES					
Operators' Fund					
Statutory fund		50,000	50,000	-	-
Accumulated profit		481,445	333,740	-	-
Total operators fund		531,445	383,741	-	-
Participants' Takaful Fund					
Seed money		-	-	500	500
Accumulated surplus		-	-	95,305	86,285
Balance of participant takaful fund		-	-	95,805	86,785
Qard-e-Hasna from operator's fund (OPF)	10	-	-	46,520	46,520
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	105,452	239,364
Unearned contribution reserve		-	-	525,925	431,849
Unearned re-takaful rebate		-	-	31,849	15,175
		-	-	663,226	686,388
Takaful / re-takaful payable	16	-	-	12,454	863
Unearned wakala fee		190,087	162,532	-	-
Payable to operator's fund (OPF)	12	-	-	516,588	329,320
Other creditors and accruals	17	58,806	57,300	7,345	9,883
Taxation		37,891	37,891	-	-
Payable to East West Insurance Company Limited	18	23,966	5,567	-	-
TOTAL LIABILITIES		**310,750**	**263,290**	**1,199,613**	**1,026,454**
TOTAL FUND AND LIABILITIES		**842,195**	**647,030**	**1,341,938**	**1,159,759**
CONTINGENCIES AND COMMITMENTS	**19**				

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

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

Karachi: August 31, 2026

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT - WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
Participants' Takaful Fund					
Contributions earned	20	548,194	258,021	320,043	138,541
Less: Contributions ceded to Re-takaful	20	(356,509)	(111,271)	(238,258)	(60,018)
Net contributions revenue		191,685	146,750	81,785	78,523
Re-takaful rebate	22	52,189	15,458	39,359	7,416
Net underwriting income		243,874	162,208	121,144	85,939
Net claims - reported / settled	21	(234,983)	(122,613)	(156,312)	(64,068)
Other direct expenses		(43)	(11)	(43)	(9)
Surplus / (deficit) before investment income		8,848	39,584	(35,211)	21,862
Investment income	26	347	212	221	149
Less: Modarib's share of Investment income	26	(174)	(106)	(110)	(74)
Surplus transferred to Accumulated surplus / (deficit)		**9,021**	**39,690**	**(35,100)**	**21,937**
Operator's Fund					
Wakala fee	24	323,358	157,092	179,365	72,937
Commission expense	23	(169,046)	(98,594)	(76,921)	(42,914)
Management expenses	25	(8,761)	(6,855)	(4,830)	(3,745)
		145,551	51,643	97,614	26,278
Modarib's share of PTF investment income		174	106	110	75
Investment income	26	519	48	510	18
Rental income		1,720	1,546	887	784
Other expenses	27	(259)	(260)	(259)	(260)
Profit for the period		**147,705**	**53,083**	**98,862**	**26,895**

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

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

Karachi: August 31, 2026

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
Participants' Takaful Fund					
Surplus for the period		9,021	39,690	(35,100)	21,937
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		**9,021**	**39,690**	**(35,100)**	**21,937**
Operator's Fund					
Profit for the period		147,705	53,083	98,862	26,895
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		**147,705**	**53,083**	**98,862**	**26,895**

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

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

Karachi: August 31, 2026

CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

(Rupees in '000)

	Operator's Fund		
	Statutory Fund	Un-Appropirated Profit	Total
Balance as at January 1, 2025 (Audited)	50,000	239,081	289,081
Total comprehensive income for the period :			
Profit for the period	-	53,083	53,083
Other comprehensive income for the period	-	-	-
	-	53,083	53,083
Balance as at June 30, 2025 (Unaudited)	**50,000**	**292,164**	**342,164**
Balance as at January 1, 2026 (Audited)	50,000	333,740	383,740
Total comprehensive income for the period :			
Profit for the period	-	147,705	147,705
Other comprehensive income for the period	-	-	-
	-	147,705	147,705
Balance as at June 30, 2026 (Unaudited)	**50,000**	**481,445**	**531,445**

	Participants' Fund		
	Seed Money	Accumulated Surplus	Total
Balance as at January 1, 2025 (Audited)	500	64,563	65,063
Total comprehensive income for the period :			
Surplus for the period	-	39,690	39,690
Other comprehensive income for the period	-	-	-
	-	39,690	39,690
Balance as at June 30, 2025 (Unaudited)	**500**	**104,253**	**104,753**
Balance as at January 1, 2026 (Audited)	500	86,284	86,784
Total comprehensive income for the period :			
Surplus for the period	-	9,021	9,021
Other comprehensive income for the period	-	-	-
	-	9,021	9,021
Balance as at June 30, 2026 (Unaudited)	**500**	**95,305**	**95,805**

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

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

Karachi: August 31, 2026

CONDENSED INTERIM CASH FLOWS STATEMENT-WINDOW TAKAFUL OPERATIONS

FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2026 (Un-Audited)

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)	June 30, 2026 (Unaudited)	June 30, 2025 (Unaudited)
OPERATING CASH FLOWS					
(a) Takaful activities					
Contribution received		-	-	1,151,182	540,540
Retakaful contribution paid		-	-	(465,047)	(102,434)
Claims paid		-	-	(639,828)	(295,934)
Retakaful and recoveries received		-	-	49,278	10,099
Commission paid		(162,505)	(109,902)	-	-
Retakaful rebate received		-	-	68,863	12,707
Wakala fee received		163,645	163,303	-	-
Wakala fee paid		-	-	(163,645)	(163,303)
Modarib's share received		174	106	-	-
Modarib's share paid		-	-	(174)	(106)
Net cash generated from takaful activities		1,314	53,507	629	1,569
(b) Other operating activities					
Income tax paid		(99)	(10)	(61)	(29)
Direct expenses paid		-	-	(43)	(11)
Other expenses paid		(918)	(820)	-	-
Management expenses paid		(7,655)	(4,897)	-	-
Other operating payments/receipts		18,401	(23,243)	(2,538)	1,519
Net cash generated from other operating activities		9,729	(28,970)	(2,642)	1,479
Total cash generated operating activities		**11,043**	**24,537**	**(2,013)**	**3,048**
INVESTMENT ACTIVITIES					
Profit received on investment income		493	69	307	167
Rental income		-	2,923	-	-
Advance payment for acquisition of property		-	(27,500)	-	-
Total cash flow generated from / (used in) investing activities		493	(24,508)	307	167
FINANCING ACTIVITIES					
Contribution to the operator's fund		-	-	-	-
Seed money		-	-	-	-
Qard-e-hasna from OPF		-	-	-	-
Total cash flow generated from financing activities		-	-	-	-
Net cash flow from activities		11,536	29	(1,706)	3,215
Cash and cash equivalents at beginning of the period		151	108	16,291	1,295
Cash and cash equivalents at end of the period		**11,687**	**137**	**14,585**	**4,510**
Reconciliation to profit and loss account:					
Operating cash flows		11,043	24,537	(2,013)	3,048
Depreciation		(917)	(976)	-	-
Investment income		493	69	307	167
Rental income		-	2,923	-	-
Advance payment for acquisition of property		-	(27,500)	-	-
Increase in assets other than cash		184,547	58,415	183,885	126,589
Decrease in liabilities		(47,461)	(4,385)	(173,158)	(90,114)
Profit / surplus for the period		**147,705**	**53,083**	**9,021**	**39,690**

The annexed notes from 1 to 33 form an integral part of these condensed interim financial information.

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

Karachi: August 31, 2026

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE PERIOD ENDED JUNE 30, 2026

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 Rule 6 of 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

2.1 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, 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.

2.2 Basis of presentation

The Securitites and Exchange Commission of Pakistan ("SECP") vide its S.R.O 1416(I)/2019 dated November 20, 2019 has prescribed format of the presentation of published financial statements for general takaful operator business. These condensed interim financial statements have been prepared in accordance with the format as prescribed by the SECP. The disclosure made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'.

These condensed interim financial statements do not include all the information and disclosures required in full set of financial statements as prescribed by the SECP and should be read in conjunction with the annual audited financial statements of the Operator for the year ended December 31, 2025.

These condensed interim financial statements reflect the financial position and results of operations of both the Operator's Fund (OPF) and Participant's Takaful Fund (PTF) in a manner that the assets, liabilities, income and expenses of the Operator and PTF remain separately identifiable.

2.3 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.

2.4 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 MATERIAL ACCOUNTING POLICY INFORMATION

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, 2025 except as disclosed below.

3.1 Standards, interpretations of and amendments to published approved accounting standards that are effective in the current period:

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on Janauary 01, 2026, but are considered not be relevant or to have any significant effect on the Company's operation (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

3.2 Standards, interpretations of and amendments to accounting and reporting standards as applicable in Pakistan that are not yet effective.

	Effective: January 01, 2027
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Amendments regarding translations to a hyperinflationary presentation currency	January 01, 2027
Amendments IAS 28 'Investments in Associates' - Amendments to the Fair Value Option for Investments in Associates and Joint ventures	January 01, 2027
IFRS 17 Insurance Contracts	January 01, 2027
IFRS 18 Presentation and Disclosure in Financial Statements	January 01, 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	January 01, 2027

Certain annual improvements have also been made to a number of IFRSs and IASs.

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 20 'Regulatory Assets and Regulatory Liabilities; has been issued by IASB effective from January 01, 2029. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 Presentation and Disclosure in Financial Statements, which was issued by the IASB in April 2024 supersedes IAS 1 and will result inmajor consequential amendments to IFRS Accounting Standards including IAS 8 Basis of prepration of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). Even though IFRS 18 will not have any effect on the recognition and measurement of items in the financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These change include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

3.3 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.

3.4 Temporary exemption from application of IFRS 9

The Operator has taken the benefit of the temporary exemption of applying IFRS 9 'Financial Insruments" with IFRS 17 "Insurance Contracts" as allowed under IFRS, SECP vide its SRO 1336(I)/2025 dated July 23, 2025, extended the application/adoption of IFRS 17 for the period commencing from January 01, 2027.

4 USE OF 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, 2025.

(Rupees in '000)

5 FINANCIAL AND TAKAFUL 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, 2025.

6 CONTRIBUTION DEFICIENCY RESERVE

No provision has been made as the unearned contribution reserve for each class of business at period end is adequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at the reporting date.

	Note	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
7 PROPERTY AND EQUIPMENT (OPF)			
Operating fixed assets	7.1	**7,587**	7,822
7.1 Operating fixed assets			
Opening balance as at January 01,		**7,822**	8,339
Additions during the period / year			
Office premises		**-**	-
Vehicles		**-**	-
		-	-
Less:			
Deprecation charge for the period / year		**(235)**	(517)
Net book value as at end of period / year		**7,587**	7,822
8 INVESTMENT PROPERTIES - AT COST (OPF)			
Investment properties - office premises	8.1	**26,590**	27,272
8.1 Investment properties			
Balance as at January 01,		27,272	28,707
Depreciation charge during the period / year		(682)	(1,435)
Net Book value as at end of period / year		**26,590**	27,272

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
9	**ACCRUED INVESTMENT INCOME**				
	Income accrued on savings account	26	-	85	45
		26	**-**	**85**	**45**
10	**QARD-E-HASNA RECEIVABLE FROM PARTICIPANTS / QARD-E-HASNA PAYBLE TO OPERATOR FUND (OPF)**				
	Qard-e-hasna	**46,520**	**46,520**	**(46,520)**	**(46,520)**
11	**TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)**				
	Participants' takaful fund				
	Due from takaful participant holders	-	-	104,945	190,499
	Due from other takaful / re-takaful operators	-	-	746,047	486,585
		-	**-**	**850,992**	**677,084**
12	**RECEIVABLE FROM PTF / PAYABLE TO OPF**				
	Other receivable / payable	517,088	329,820	(516,588)	(329,320)
		517,088	**329,820**	**(516,588)**	**(329,320)**
13	**TAXATION**				
	Tax deducted at source	**99**	**-**	**61**	**-**
14	**PREPAYMENTS**				
	Prepaid re-takaful contribution ceded	-	-	203,590	95,052
	Other prepayments	691	36	-	-
		691	**36**	**203,590**	**95,052**

(Rupees in '000)

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2026 (Unaudited)	December 31, 2025 (Audited)	June 30, 2026 (Unaudited)	December 31, 2025 (Audited)
15 CASH AND BANK					
Cash and cash equivalents					
Policy stamps		-	-	138	174
Cash at bank					
Savings accounts	15.1	11,687	151	14,447	10,117
		11,687	**151**	**14,585**	**10,291**

15.1 These represent profit and loss sharing accounts carrying profit rates ranging from 5.35% to 7.41% (2025:6.29% to 8.33%).

16 TAKAFUL / RE-TAKAFUL PAYABLE (PTF)					
Participants' takaful fund					
Due to other takaful / re-takaful local		-	-	12,454	863
		-	**-**	**12,454**	**863**
17 OTHER CREDITORS AND ACCRUALS					
Salaries payable		1,003	983	-	-
Staff provident fund		205	170	-	-
Commission payable		57,117	54,077	-	-
Withholding tax payable		213	80	-	-
Accrued expenses		268	1,990	7,345	9,883
		58,806	**57,300**	**7,345**	**9,883**

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, 2026 (December 31, 2025: Nil).

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
		Participants' Takaful Fund			
20 NET TAKAFUL CONTRIBUTION					
Written gross contribution		965,628	458,673	602,629	271,462
Wakala fee	24	(323,358)	(157,092)	(179,365)	(72,937)
Contribution net of wakala		642,270	301,581	423,264	198,525
Unearned contribution reserve - opening		431,849	241,340	422,704	224,916
Unearned contribution reserve - closing		(525,925)	(284,900)	(525,925)	(284,900)
Contribution earned		548,194	258,021	320,043	138,541
Less:					
Re-takaful contribution ceded		465,047	101,760	372,480	58,248
Prepaid re-takaful contribution ceded - opening		95,052	56,554	69,368	48,813
Prepaid re-takaful contribution ceded - closing		(203,590)	(47,043)	(203,590)	(47,043)
Re-takaful expense		356,509	111,271	238,258	60,018
		191,685	**146,750**	**81,785**	**78,523**
21 NET TAKAFUL CLAIMS					
Claims paid		639,828	295,934	402,574	175,219
Outstanding claims - opening		(239,364)	(146,753)	(154,452)	(146,753)
Outstanding claims - closing		105,452	146,753	105,452	146,753
Claim expense		505,916	295,934	353,574	175,219
Recoveries and other recoveries received		397,150	173,321	243,812	111,151
Add: Re-takaful and other recoveries in respect of outstanding claim-closing		82,538	122,592	82,538	122,592
Less: Re-takaful and other recoveries in respect of outstanding claim-opening		(208,755)	(122,592)	(129,088)	(122,592)
Re-takaful and other recoveries received		270,933	173,321	197,262	111,151
		234,983	**122,613**	**156,312**	**64,068**
		Participants' Takaful Fund			
22 RE-TAKAFUL REBATE					
Re-takaful rebate received		68,863	12,708	54,978	6,669
Unearned re-takaful rebate - opening		15,175	9,887	16,230	7,884
Unearned re-takaful rebate - closing		(31,849)	(7,137)	(31,849)	(7,137)
		52,189	**15,458**	**39,359**	**7,416**

(Rupees in '000)

	Note	Six months period ended June 30, 2026	June 30, 2025	Three months period ended June 30, 2026	June 30, 2025
		Operators' Takaful Fund			
23 COMMISSION EXPENSE					
Commission paid		165,544	119,690	74,432	71,578
Deferred commission expense - opening		96,909	51,838	95,896	44,270
Deferred commission expense - closing		(93,407)	(72,934)	(93,407)	(72,934)
		169,046	**98,594**	**76,921**	**42,914**
		Participants' Takaful Fund			
24 WAKALA EXPENSE					
Gross wakala fee		350,913	173,061	213,901	102,202
Deferred wakala expense - opening		162,532	90,641	155,551	77,345
Deferred wakala expense - closing		(190,087)	(106,610)	(190,087)	(106,610)
		323,358	**157,092**	**179,365**	**72,937**

The operator manages the general takaful operations for the participants' and charges 40% for fire, 35% for motor, 40% for marine, 35% for engineering, 20% for health and 35% for miscellaneous classes, of gross contribution including administrative surcharges as wakala fee against the services.

		Operators' Takaful Fund			
25 MANAGEMENT EXPENSES					
Salaries, allowances and employee benefit		6,942	4,927	3,919	2,755
Depreciation expense		917	976	459	488
Travelling expense		-	50	-	50
Shariah registrar fees		900	900	450	450
Bank charges		2	2	2	2
		8,761	**6,855**	**4,830**	**3,745**

(Rupees in '000)

	Note	Six months period ended June 30, 2026	Six months period ended June 30, 2025	Three months period ended June 30, 2026	Three months period ended June 30, 2025
		Operators' Takaful Fund			
26 INVESTMENT INCOME					
Return on bank balances					
- Return on saving accounts		519	48	510	18
Total investment income		**519**	**48**	**510**	**18**
		Participants' Takaful Fund			
Return on bank balances					
- Return on saving accounts		347	212	221	149
Less: Investment related expenses		(174)	(106)	(110)	(74)
		173	**106**	**111**	**75**
		Operators' Takaful Fund			
27 OTHER EXPENSES					
Auditor's remuneration		259	260	259	260
		259	**260**	**259**	**260**

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, 2026 (unaudited) ———					
Wakala fee earned	108,950	42,933	51,942	31,771	87,762	323,358
Commission expense	(62,348)	(28,193)	(31,802)	(19,639)	(27,064)	(169,046)
Management expenses	(2,952)	(1,163)	(1,407)	(861)	(2,378)	(8,761)
Underwriting results	43,650	13,577	18,733	11,271	58,320	145,551
Modarib's share of PTF investment income						174
Direct expenses						(259)
Investment income						519
Rental income						1,720
Profit before taxation for the year						147,705
Corporate segment assets	29,213	2,685	18,523	12,724	30,262	93,407
Corporate unallocated assets						748,788
Total assets						842,195
Corporate segment liabilities	47,591	4,255	31,141	19,829	87,270	190,086
Corporate unallocated liabilities						120,664
Total liabilities						**310,750**

(Rupees in '000)

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)
	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 year						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)

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, 2026 (unaudited)					
Written gross contribution including administrative surcharge	204,518	67,410	136,848	78,961	477,891	965,628
Gross direct contribution	35,587	16,106	38,161	32,545	34,351	156,750
Facultative inward contribution	166,875	50,513	97,474	44,897	443,212	802,971
Administrative surcharge	2,056	791	1,213	1,519	328	5,907
Wakala Fee	(108,950)	(42,933)	(51,942)	(31,771)	(87,762)	(323,358)
Contribution earned	163,425	64,399	96,465	59,004	164,901	548,194
Contribution ceded	(79,903)	(31,060)	(27,675)	(26,687)	(191,184)	(356,509)
Net takaful contribution	83,522	33,339	68,790	32,317	(26,283)	191,685
Re-takaful rebate earned	12,115	4,254	3,596	3,582	28,642	52,189
Net underwriting income	95,637	37,593	72,386	35,899	2,359	243,874
Takaful claims	(331,625)	(54,979)	(97,085)	(122,870)	(33,269)	(639,828)
Outstanding claims - opening	216,921	7,346	5,726	8,741	630	239,364
Outstanding claims - closing	(83,009)	(7,346)	(5,726)	(8,741)	(630)	(105,452)
Takaful claim expenses	(197,713)	(54,979)	(97,085)	(122,870)	(33,269)	(505,916)
Takaful claims recovered from re-takaful	244,357	23,582	35,251	93,960	-	397,150
Recoveries against outstanding claim - opening	(196,650)	(3,820)	(802)	(7,080)	(403)	(208,755)
Recoveries against outstanding claim - closing	70,433	3,820	802	7,080	403	82,538
Takaful claims recovered from re-takaful	118,140	23,582	35,251	93,960	-	270,933
Net claims	(79,573)	(31,397)	(61,834)	(28,910)	(33,269)	(234,983)
Direct expenses	(43)	-	-	-	-	(43)
Surplus / (deficit) before investment income	16,021	6,196	10,552	6,989	(30,910)	8,848
Investment income						347
Modarib's share of investment income						(174)
Surplus transferred to accumulated surplus						**9,021**
Corporate segment assets	371,054	146,218	219,022	133,968	374,406	1,244,668
Corporate unallocated assets						97,270
Total assets						**1,341,938**
Segment liabilities	169,993	66,988	100,342	61,375	171,529	570,227
Unallocated liabilities						629,386
						1,199,613

(Rupees in '000)

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	327,711
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)

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, 2026	June 30, 2025	June 30, 2026	June 30, 2025
Name of related party	Nature of relationship	Nature of transaction				
East West Insurance Company	Management company	Interest free loan (paid) /received	18,400	(23,243)	18,957	(23,482)
Remuneration Paid	Key Management Personnel	Services	2,700	1,200	1,350	600

	June 30, 2026 (Unaudited)	Dec. 31, 2025 (Audited)
Period end balances		
Payable to related parties		
East West Insurance Company Limited	23,966	5,567
Key management personnel	850	700
	24,816	**6,267**

30 FAIR VALUE OF MEASUREMENT

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

IFRS 13 "Fair Value Measurement" defines fair value as 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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from book value.

In respect of investments in quoted equity securities, fair value is determined by reference to stock exchange quoted market price at the close of business day. For term finance certificates, fair value is determined by reference to average broker rates.

Fair value hierarchy

IFRS 13 requires the company to classify fair value measurement using a fair value hierarchy that reflects the significance of the inpurs used in making the measurements. The fair value hierarchy has following levels:

Level 1 Quoted prices in active markets for identical assets or liabilities.

Level 2 Those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) and;

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

The following table shows the carrying amount and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	As at June 30, 2026 (Unaudited)		As at Dec 31, 2025 (Audited)	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Investment property	26,590	26,590	27,272	27,272
Investments	-	-	6,000	6,000
Insurance / reinsurance receivables	850,992	850,992	677,084	677,084
Reinsurance recoveries against outstanding claims	82,538	82,538	208,755	208,755
Cash and bank	26,272	26,272	10,442	10,442
Financial Liabilities				
Outstanding claims including IBNR	105,452	105,452	239,364	239,364
Insurance / reinsurance payables	12,454	12,454	863	863
Other creditors and accruals	66,151	66,151	67,183	67,183

(Rupees in '000)

	As at June 30, 2026	Level 1	Level 2	Level 3
Financial assets measured at fair value				
Investments at fair value through profit or loss - held for trading				
Financial Assets				
Investment property	26,590	-	-	-
Investments	-	-	-	-
Insurance / reinsurance receivables	850,992	-	-	-
Reinsurance recoveries against outstanding claims	82,538	-	-	-
Cash and bank	26,272	-	-	-
Financial Liabilities				
Outstanding claims including IBNR	105,452	-	-	-
Insurance / reinsurance payables	12,454	-	-	-
Other creditors and accruals	66,151	-	-	-

31 CORRESPONDING FIGURES

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

32 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements has been authorized for issue on August 31, 2026 by the Board of Directors of the Operator.

33 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 31, 2026

PATTERN OF SHAREHOLDINGS

PATTERN OF SHAREHOLDINGS AS AT JUNE 30, 2026

No. of Shareholders	Shareholding Range		Shareholdings	Percentage
	From	To		
69	1	200	3,263	0.0011
172	201	500	71,211	0.0230
17	501	1,000	10,705	0.0035
14	1,001	5,000	32,004	0.0103
4	5,001	10,000	31,586	0.0102
1	10,001	30,000	12,643	0.0041
6	30,001	40,000	218,853	0.0707
5	40,001	50,000	216,378	0.0699
10	50,001	100,000	628,439	0.2030
2	100,001	250,000	212,929	0.0688
3	250,001	3,000,000	5,541,566	1.7898
2	3,000,001	5,000,000	8,030,673	2.5938
1	5,000,001	6,000,000	5,613,492	1.8131
2	6,000,001	8,000,000	14,715,488	4.7529
2	8,000,001	10,000,000	16,908,359	5.4611
4	10,000,001	12,000,000	43,469,416	14.0399
4	12,000,001	16,000,000	50,700,106	16.3753
1	16,000,001	17,000,000	16,762,405	5.4140
1	17,000,001	18,000,000	17,823,119	5.7566
1	18,000,001	20,000,000	19,335,975	6.2452
1	20,000,001	35,000,000	26,638,038	8.6037
1	35,000,001	90,000,000	82,635,726	26.6901
323			**309,612,374**	**100.0000**

Categories of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	14	129,706,983	41.8933
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	1	82,635,726	26.6901
Individual	308	97,269,665	31.4166
Total	**323**	**309,612,374**	**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	82,635,726	26.6901
CEO, Directors, their Spouses and Minor Children			
Javed Yunus	1	10,521,607	3.3983
Pervez Yunus	1	12,945,890	4.1813
Naved Yunus	1	17,823,119	5.7566
Saad Yunus	1	11,419,318	3.6883
Urooj Yunus Ansari	1	7,378,417	2.3831
Umeed Ansari	1	3,289	0.0011
Ahsan Mahmood Alvi	1	2,986	0.0010
Shahzad Farooq Lodhi	1	840	0.0003
Rizwan Ali Dodani	1	764	0.0002
Aman Shah	1	764	0.0002
Ambreen N. Yunus	1	26,638,038	8.6037
Rubina J. Yunus	1	19,335,975	6.2452
Samina P. Yunus	1	11,079,587	3.5785
Amna Yunus	1	12,556,389	4.0555
Individual	308	97,269,665	31.4166
Total	**323**	**309,612,374**	**100.0000**