

DIRECTORS' REVIEW REPORT TO THE MEMBERS'

Your Directors are pleased to present their report together with un-audited Six months Financial Statements for the period ended June 30, 2024

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

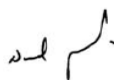
- 0 Condnsed interim statement of financial position;
- 0 Condnsed interim statement of profit and loss account;
- 0 Condnsed interim statement of comprehensive income;
- 0 Condnsed interim statement of changes and equity;
- 0 Condnsed interim cash flow statement;
- 0 Notes to the condnsed interim financial 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, 2024 is as follows:

	(Unaudited)	
Result of operating activites	540,974,936	
Profit before tax from Window Takaful Operations	51,085,024	
Profit before tax	592,059,960	
Income tax expenses	(163,742,251)	
Profit after taxation	428,317,709	
Other Comprehensive income	39,691,809	
Total Comprehensive income	468,009,518	
Unappropriated profit at beginning of the year	211,236,086	
Profit for the period	428,317,709	
Unappropriated at the end of the period	639,553,795	
	June, 30 2024	June, 30 2023
	----- (Unaudited) -----	
Gross premium	3,558,580,472	2,974,091,056
Net premium	1,900,933,377	1,835,105,576
Underwriting results	359,215,197	308,223,881
Investment income	309,763,729	153,770,082
Profit before tax (including Window Takaful Operations)	592,059,960	396,377,337
Profit after tax (including Window Takaful Operations)	428,317,709	297,123,823
Earnings per share - basic and diluted (Rupees)	2.12	1.47

On behalf of the Board of Directors



Naved Yunus

Chief Executive Officer

Karachi : August 29, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF EAST WEST INSURANCE COMPANY LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **East West Insurance Company Limited** ("the Company") as at June 30, 2024 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in equity 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 interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim statement of comprehensive income for the three months period ended June 30, 2024 and related comprehensive information have not been reviewed and we do not express a conclusion on them.

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 information 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.

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



**Crowe Hussain Chaudhury & Co.
Chartered Accountants**

Place: Karachi

Date: 29 August 2024

UDIN:

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees-----	
ASSETS			
Property and equipment	6	199,252,515	168,190,006
Right of use of assets	7	30,858,271	34,600,805
Intangible assets	8	805,395	823,112
Investment properties	9	44,624,546	45,768,765
Investments			
Equity securities	10	2,440,432,179	2,402,112,393
Debt securities	11	1,334,316,093	708,378,427
Term deposit receipts (TDRs)	12	113,822,071	250,908,674
		3,888,570,343	3,361,399,494
Loans and other receivables	13	113,866,238	119,150,985
Insurance / reinsurance receivables	14	1,291,623,085	1,124,439,672
Reinsurance recoveries against outstanding claims	22	821,103,175	906,444,387
Deferred commission expense	23	364,814,516	322,829,742
Deferred tax assets		-	22,024,105
Prepayments	15	696,107,055	904,199,506
Cash and bank	16	225,536,769	88,029,986
		7,677,161,908	7,097,900,565
Total assets of window takaful operations			
Operator's fund		431,928,592	332,157,085
TOTAL ASSETS		8,109,090,500	7,430,057,650
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		2,022,750,960	1,758,913,880
Reserves	17	1,131,233,742	1,091,541,933
Share Application money		-	263,837,080
Unappropriated profit		639,553,795	211,236,086
TOTAL EQUITY		3,793,538,497	3,325,528,979
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,164,506,480	1,281,908,861
Unearned premium reserves		1,656,252,853	1,455,648,347
Unearned reinsurance commission		128,895,661	257,690,967
		2,949,654,994	2,995,248,175
Retirement benefit obligations		2,699,880	1,888,734
Premium received in advance		93,459	1,095,857
Deposits and other payables	18	365,988,212	567,677,065
Lease liability against right of use of asset		40,242,344	41,081,855
Insurance / re-insurance payables		20,682,853	79,214,380
Other creditors and accruals	19	575,823,554	207,788,909
Deferred tax Liabilities		16,523,203	-
Taxation - net		204,193,247	115,088,486
TOTAL LIABILITIES		4,175,901,746	4,009,083,461
Total liabilities of window Takaful Operations - Operator's Fund		139,650,257	95,445,210
TOTAL EQUITY AND LIABILITIES		8,109,090,500	7,430,057,650
CONTINGENCIES AND COMMITMENTS			
	20		




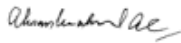
The annexed notes form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Note	Six months period ended		Three months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net insurance premium	21	1,900,933,377	1,835,105,576	972,754,747	937,293,258
Net insurance claims	22	(792,487,675)	(807,581,680)	(413,917,903)	(411,458,998)
Net commission	23	(458,144,215)	(472,831,218)	(335,400,511)	(338,467,151)
Insurance claims and acquisition expenses		(1,250,631,890)	(1,280,412,898)	(749,318,414)	(749,926,149)
Management expenses	24	(291,086,290)	(246,468,797)	(149,626,374)	(113,883,534)
Underwriting results		359,215,197	308,223,881	73,809,959	73,483,575
Investment income	25	309,763,729	153,770,082	194,770,253	104,252,695
Other income	26	18,537,383	9,533,947	12,777,421	7,881,271
Other expenses	27	(142,065,675)	(101,390,124)	(96,614,584)	(64,071,123)
Finance cost	28	(4,475,698)	(1,798,785)	(4,459,849)	(634,940)
Results of operating activities		540,974,936	368,339,001	180,283,200	120,911,478
Profit before tax from window takaful operations	29	51,085,024	28,038,336	25,496,763	15,197,607
Profit before tax		592,059,960	396,377,337	205,779,963	136,109,085
Income tax expense		(163,742,251)	(99,253,514)	(143,626,760)	(85,242,122)
Profit after taxation		428,317,709	297,123,823	62,153,203	50,866,963
			(Restated)		(Restated)
Earnings per share - basic and diluted	30	2.12	1.47	0.31	0.25

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

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
	----- Rupees-----		----- Rupees-----	
Profit after taxation	428,317,709	297,123,823	62,153,203	50,866,963
Other comprehensive income				
Items that may be reclassified				
subsequently to profit and loss account				
Reclassification of loss included in profit				
and loss account	39,691,809	1,512,922	491,281	1,363,422
Total comprehensive income for the period	468,009,518	298,636,745	62,644,484	52,230,385

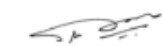
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CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	Share capital	Reserves		Total reserves	Unappropriated profit	Share Application money	Total
	Issued subscribed and paid-up	General reserve	Unrealized gain on available for sale investment				
-----Rupees-----							
Balance as at January 01, 2023	1,758,913,880	570,000,000	(89,489,974)	480,510,026	228,086,249	-	2,467,510,155
Total comprehensive income for the period							
Profit for the period	-	-	-	-	297,123,823	-	297,123,823
Other comprehensive income	-	-	1,512,922	1,512,922	-	-	1,512,922
	-	-	1,512,922	1,512,922	297,123,823	-	298,636,745
Balance as at June 30, 2023	<u>1,758,913,880</u>	<u>570,000,000</u>	<u>(87,977,052)</u>	<u>482,022,948</u>	<u>525,210,072</u>	<u>-</u>	<u>2,766,146,900</u>
Balance as at January 01, 2024	1,758,913,880	1,170,000,000	(78,458,067)	1,091,541,933	211,236,086	263,837,080	3,325,528,979
Total comprehensive income for the period							
Profit for the period	-	-	-	-	428,317,709	-	428,317,709
Other comprehensive income	-	-	39,691,809	39,691,809	-	-	39,691,809
	-	-	39,691,809	39,691,809	428,317,709	-	468,009,518
Issuance of shares other than right	263,837,080	-	-	-	-	(263,837,080)	-
Balance as at June 30, 2024	<u>2,022,750,960</u>	<u>1,170,000,000</u>	<u>(38,766,258)</u>	<u>1,131,233,742</u>	<u>639,553,795</u>	<u>-</u>	<u>3,793,538,497</u>

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



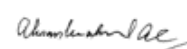
CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



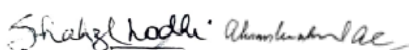
CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- Rupees-----	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	3,430,817,381	2,771,848,118
Reinsurance premium paid	(1,347,763,037)	(1,112,432,643)
Claims paid	(1,648,420,637)	(1,217,242,714)
Reinsurance and other recoveries received	823,871,793	416,588,843
Commission paid	(725,411,667)	(750,694,102)
Commission received	395,261,351	309,485,539
Underwriting payments	(309,980,832)	(210,628,042)
Net cash inflows from underwriting activities	618,374,352	206,924,999
(b) Other operating activities		
Income tax paid	(74,637,490)	(32,057,648)
Other expenses paid	(107,399,239)	(75,858,224)
Other operating (payments)	(14,787,446)	(265,532,914)
Net cash used in other operating activities	(196,824,175)	(373,448,786)
Total cash generated / (used in) all operating activities	421,550,177	(166,523,787)
INVESTMENT ACTIVITIES		
Profit / return received	44,520,959	23,100,342
Dividend received	199,527,746	123,827,861
Other income received	17,142,571	8,102,367
Investments made	(880,659,181)	(350,723,634)
Proceeds from sale of investment	254,117,515	313,962,999
Fixed capital expenditure	(50,175,003)	(42,524,702)
Proceeds from sale of property and equipment	3,950,000	1,300,000
Total cash (used in) / generated from all operating activities	(411,575,393)	77,045,233
FINANCING ACTIVITIES		
Loan received from director	-	-
Lease rentals paid	(5,197,063)	(3,911,703)
Loan repaid to director	-	(260,000)
Payment of financial charges	(4,357,541)	-
Total cash used in all financing activities	(9,554,604)	(4,171,703)
Net cash generated from all activities	420,180	(93,650,257)
Cash and cash equivalents at beginning of the period	338,938,660	221,616,161
Cash and cash equivalents at end of the period	339,358,840	127,965,904

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






CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

	June 30, 2024	June 30, 2023
	----- Rupees-----	
Reconciliation to profit and loss account		
Operating cash flows	421,550,177	(166,523,787)
Depreciation expense	(21,325,900)	(9,892,637)
Amortization of intangible	(17,717)	(25,310)
Profit on disposal of fixed assets	1,276,653	1,221,031
Investment income	44,520,959	23,100,342
Gain/(Loss) on disposal of investment securities	34,383,403	380,525
Dividend income	199,527,746	123,827,861
Other income	17,142,571	8,102,367
Gain on takaful operations	51,085,024	28,038,336
(Increase)/ decrease in assets other than cash	(429,665,956)	(750,414,935)
Increase/(decrease) in operating liabilities	109,840,749	1,039,310,030
Profit for the period	<u>428,317,709</u>	<u>297,123,823</u>

Definition of cash

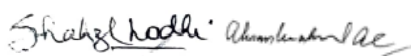
Cash comprises of cash in hand, policy stamps in hand, bank balances and other deposits which are readily convertible to cash and which are used in the cash management function on a day-to-day basis.

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

	June 30, 2024	June 30, 2023
	----- Rupees-----	
Cash and other equivalents	313,632	207,631
Current and other accounts	225,223,137	116,758,273
Deposits maturing within 12 months	113,822,071	11,000,000
	<u>339,358,840</u>	<u>127,965,904</u>

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






CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2024

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, 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 (2023: 03) principal offices and 25 (2023: 25) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

These condensed interim financial information is unaudited but subject to the limited scope review by the auditors as required under Code of Corporate Governance for Insurers, 2016. These condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2023 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

These condensed interim financial information 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 Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 9, 2017 has prescribed the format of the presentation of annual financial statements for the general insurance companies. These condensed interim financial information have been prepared in accordance with the format prescribed by the SECP.

The comparative statement of financial position presented in these condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, 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 information for the half year ended June 30, 2023.

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

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets which are stated at fair value or amortized cost.

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

3.3 Functional and presentation currency

This condensed interim financial information 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 information 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 information, 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, 2023.

5 MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are same as those applied in the preparation of the preceding annual audited financials statements for the year ended December 31, 2023.

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.

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees -----	
6	PROPERTY AND EQUIPMENT		
Operating fixed assets	6.1	199,252,515	168,190,006
6.1	Operating fixed assets		
Opening balance as at January 01,		168,190,006	111,347,201
Additions during the period / year			
Furniture and fixtures		2,740,319	-
Electrical fittings and equipments		2,551,990	885,912
Office equipments		376,500	74,000
Motor vehicles		43,856,498	78,866,109
Computers equipments		649,696	872,280
		50,175,003	80,698,301
Less:			
Written down value of assets disposed during the period / year		(2,673,347)	(2,277,307)
Depreciation charge for the period / year		(16,439,147)	(21,578,189)
		199,252,515	168,190,006
7	RIGHT OF USE OF ASSETS		
Right of use of assets		30,858,271	34,600,805
Net carrying value			
Opening balance		34,600,805	17,436,579
Lease modification		-	24,650,559
Depreciation during the period / year		(3,742,534)	(7,486,333)
		30,858,271	34,600,805
Depreciation rate (%)		33%	33%
8	INTANGIBLE ASSETS		
Computer software	8.1	100,395	118,112
Capital work in progress	8.2	705,000	705,000
		805,395	823,112
8.1	Net carrying value basis		
Opening net book value		118,112	168,732
Amortization charge		(17,717)	(50,620)
Closing net book value		100,395	118,112
8.2	This represents amount paid to the vendor for the development of computer software.		
9	INVESTMENT PROPERTIES		
Investment properties	9.2	44,624,546	45,768,765
9.1	Balance as at January 01	45,768,765	48,177,647
	Depreciation charge during the period / year	(1,144,219)	(2,408,882)
		44,624,546	45,768,765
9.2	Revaluation was carried out by the Company in the month of August 2022. The exercise was carried out by independent valuers M/s. Al-Shabaz Surveyors (Private) Limited and M/s. Salam Associates (Private) Limited and revalued market value is estimated at Rs. 172.50 million (2023: Rs. 172.50 million).		

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	Rupees	
10 INVESTMENTS IN EQUITY SECURITIES			
Held For Trading			
Listed shares	10.1	110,633,584	90,546,626
Mutual funds	10.1	2,235,507,463	2,117,824,635
Available For Sale			
Listed shares	10.1	94,291,132	193,741,132
		<u>2,440,432,179</u>	<u>2,402,112,393</u>

10.1 Detail of investments in equities securities is as follows

	June 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Cost	Unrealized Gain/(loss)	Carrying value	Cost	Unrealized Gain/(loss)	Carrying value
	----- Rupees -----					
Investments - Held for Trading						
Listed securities	110,633,584	-	110,633,584	67,403,410	23,143,216	90,546,626
Mutual funds	2,235,507,463	-	2,235,507,463	2,106,175,137	11,649,498	2,117,824,635
	<u>2,346,141,047</u>	-	<u>2,346,141,047</u>	2,173,578,547	34,792,714	2,208,371,261
Investments-Available For Sale						
Related Party						
Listed securities (Note 10.2)	138,450,380	-	138,450,380	291,149,366	572,006	291,721,372
Others						
Listed securities	2,818,072	-	2,818,072	2,818,072	2,792,712	5,610,784
Deficit on revaluation	-	-	(46,977,320)	-	-	(103,591,024)
	<u>141,268,452</u>	-	<u>94,291,132</u>	293,967,438	3,364,718	<u>193,741,132</u>
			<u>2,440,432,179</u>			<u>2,402,112,393</u>

10.2 This represent investment in associated undertaking.

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	Rupees	
11 INVESTMENTS IN DEBT SECURITIES			
Held To Maturity			
Government Securities			
Pakistan Investment Bonds	11.1	656,329,918	582,303,046
Treasury - Bills	11.1	653,154,175	100,639,381
Available for sale			
Term Finance Certificates	11.1	14,832,000	15,436,000
Corporate Sukuk	11.1	10,000,000	10,000,000
		<u>1,334,316,093</u>	<u>708,378,427</u>

11.1 Detail of investments in debt securities is as follows

	June 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Cost	Unrealized Gain/(loss)	Carrying value	Cost	Unrealized Gain/(loss)	Carrying value
----- Rupees -----						
Held to Maturity						
Government securities						
Pakistan Investment Bonds (Note 11.2 & 11.3)	656,329,918	-	656,329,918	582,303,046	-	582,303,046
Treasury - Bills	653,154,175	-	653,154,175	100,639,381	-	100,639,381
	<u>1,309,484,093</u>	-	<u>1,309,484,093</u>	<u>682,942,427</u>	-	<u>682,942,427</u>
Available for sale						
Others						
Term Finance Certificates	14,832,000	-	14,832,000	15,436,000	-	15,436,000
Corporate Sukuk	10,000,000	-	10,000,000	10,000,000	-	10,000,000
	<u>24,832,000</u>	-	<u>24,832,000</u>	<u>25,436,000</u>	-	<u>25,436,000</u>
			<u>1,334,316,093</u>			<u>708,378,427</u>

11.2 This represents Pakistan Investment Bonds (PIBs) carrying interest ranging from 10% to 15% (2023: 7% to 12%).

11.3 The amount of Pakistan Investment Bonds includes Rs. 225 million (2023: Rs. 210 million) deposited with the State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

	Note	June 30,	December 31,
		2024 (Unaudited)	2023 (Audited)
----- Rupees -----			
12 INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	12.1	<u>113,822,071</u>	<u>250,908,674</u>
12.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 7% to 13.75% per annum (2023: 7.2% to 13.90% per annum).			
13 LOANS AND OTHER RECEIVABLES			
(Unsecured - considered good)			
Accrued investment income			
Pakistan Investment bonds		25,542,353	18,462,502
Corporate Sukuks		193,771	206,808
Others		1,910,113	2,031,733
		<u>27,646,237</u>	<u>20,701,043</u>
Advances	13.1	47,326,215	60,491,321
Deposits		21,333,977	18,505,224
Other receivables		17,559,809	19,453,397
		<u>113,866,238</u>	<u>119,150,985</u>

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

14 INSURANCE / REINSURANCE RECEIVABLES

(Unsecured - considered good)

Premium due but unpaid	437,720,482	307,844,209
Less: Provision for impairment of receivables from insurance contract holders	(15,698,519)	-
Premium written off	-	(12,582,939)
	<u>422,021,963</u>	<u>295,261,270</u>
Amount due from other insurers / reinsurers	869,601,122	829,178,402
	<u>1,291,623,085</u>	<u>1,124,439,672</u>

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees -----	
15 PREPAYMENTS			
Prepaid reinsurance premium ceded		695,745,078	903,978,877
Prepaid rent		141,348	-
Others		220,629	220,629
		696,107,055	904,199,506
16 CASH AND BANK			
Cash and cash equivalents		313,632	17,888
Cash at bank			
Current accounts		58,026,046	46,012,076
Saving accounts	16.1	167,197,091	42,000,022
		225,536,769	88,029,986
16.1	These include interest bearing accounts carrying interest rates ranging from 8.25% to 14.5% (December 31, 2023: 8.25% to 14.50%) per annum.		
17 RESERVES			
General reserve		1,170,000,000	1,170,000,000
Unrealized loss on available for sale investments		(38,766,258)	(78,458,067)
		1,131,233,742	1,091,541,933
18 DEPOSITS AND OTHER PAYABLES			
Bond Security deposits		365,988,212	567,677,065
18.1	This includes cash margin (bond) received from policy holders amounting to Rs. 365.988 million (2023: Rs. 72.765 million).		

		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees -----	
19 OTHER CREDITORS AND ACCRUALS			
Sundry creditors		233,857,816	34,956,695
Commission payable		255,810,442	85,831,769
Federal excise duty		3,545,059	7,140,967
Federal insurance fee		696,319	815,775
Workers' welfare fund		66,411,927	66,411,927
Withholding tax		3,603,145	2,668,152
Unclaimed dividend		31,303	31,303
Due to director	19.1	11,867,543	9,932,321
		575,823,554	207,788,909
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, 2024 (December 31, 2023: Nil).		

	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- Rupees -----		----- Rupees -----	
21 NET INSURANCE PREMIUM				
Written gross premium	3,558,580,472	2,974,091,056	1,897,898,286	1,519,579,537
Add: Unearned premium reserve - opening	1,455,648,347	1,477,391,055	1,465,896,277	1,428,408,169
Less: Unearned premium reserve - closing	(1,656,252,853)	(1,422,037,064)	(1,656,252,853)	(1,422,037,064)
Premium earned	3,357,975,966	3,029,445,047	1,707,541,710	1,525,950,642
Less: Reinsurance premium ceded	1,248,808,790	1,207,139,573	661,200,051	616,810,315
Add: Prepaid reinsurance premium - opening	903,978,877	821,021,588	769,331,990	805,668,759
Less: Prepaid reinsurance premium - closing	(695,745,078)	(833,821,690)	(695,745,078)	(833,821,690)
Reinsurance expense	1,457,042,589	1,194,339,471	734,786,963	588,657,384
	1,900,933,377	1,835,105,576	972,754,747	937,293,258
22 NET INSURANCE CLAIMS EXPENSE				
Claims paid	1,648,420,637	1,217,242,714	1,028,141,789	657,999,437
Add: Outstanding claims (including IBNR) - closing	1,164,506,480	1,402,205,290	1,164,506,480	1,402,205,290
Less: Outstanding claims (including IBNR) - opening	(1,281,908,861)	(1,457,395,011)	(1,214,338,818)	(1,432,377,329)
Claims expense	1,531,018,256	1,162,052,993	978,309,451	627,827,398
Less: Reinsurance and other recoveries received	823,871,793	416,588,843	606,366,243	245,584,770
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	821,103,175	1,000,202,750	821,103,175	1,000,202,750
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(906,444,387)	(1,062,320,280)	(863,077,870)	(1,029,419,120)
Reinsurance and other recoveries revenue	738,530,581	354,471,313	564,391,548	216,368,400
	792,487,675	807,581,680	413,917,903	411,458,998
23 NET COMMISSION				
Commission paid or payable	895,390,340	812,926,289	460,947,270	457,745,099
Add: Deferred commission expense - opening	322,829,742	378,287,611	321,377,996	343,496,629
Less: Deferred commission expense - closing	(364,814,516)	(408,897,143)	(364,814,516)	(408,897,143)
Net commission recoverable	853,405,566	782,316,757	417,510,750	392,344,585
Add: Unearned reinsurance commission - opening	266,466,045	343,353,434	141,358,180	174,016,823
Less: Unearned reinsurance commission - closing	257,690,967	176,821,681	69,647,720	90,550,187
Commission from reinsurers	(128,895,661)	(210,689,576)	(128,895,661)	(210,689,576)
	395,261,351	309,485,539	82,110,239	53,877,434
	458,144,215	472,831,218	335,400,511	338,467,151

	Note	Six months period ended		Three months period ended		
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
		Rupees		Rupees		
24	MANAGEMENT EXPENSES					
	Employee benefit cost	24.1	124,604,807	106,962,691	58,738,723	50,384,916
	Office repairs and maintenance		6,765,233	6,018,724	1,880,058	908,863
	Vehicle running expenses		71,210,641	56,160,991	42,774,805	27,627,846
	Traveling expenses		44,658,154	41,327,666	21,999,901	18,922,423
	Electricity, gas and water		7,334,106	5,686,620	4,044,690	3,195,845
	Printing and stationery		9,764,524	8,865,218	4,742,447	3,867,900
	Office rent		1,315,065	781,979	(500,597)	(245,497)
	Entertainment		17,764,365	13,816,128	10,616,929	6,132,018
	Postage, telegram and telephone		5,463,751	5,557,946	3,596,221	2,312,267
	Advertisement and publicity		153,219	266,636	122,219	158,221
	Rent, rates and taxes		104,480	113,720	3,950	50,575
	Miscellaneous		1,947,945	910,478	1,607,028	568,157
			291,086,290	246,468,797	149,626,374	113,883,534
24.1	Employee benefit cost					
	Salaries, allowance and other benefits		122,251,639	105,014,516	57,370,930	49,422,116
	Charges for post employment benefit		2,353,168	1,948,175	1,367,793	962,800
			124,604,807	106,962,691	58,738,723	50,384,916
25	INVESTMENT INCOME					
	Income from equity securities					
	- Held-for-trading					
	Dividend income		199,527,746	123,827,861	106,646,860	88,693,301
	Gain on disposal of securities		6,436,802	-	6,406,091	-
			205,964,548	123,827,861	113,052,951	88,693,301
	Income from debt securities					
	- Held-to-maturity					
	Pakistan Investment Bond		39,421,677	23,007,603	20,565,193	11,509,588
	Treasury Bills		21,268,909	3,980,341	15,931,668	1,899,742
			60,690,586	26,987,944	36,496,861	13,409,330
	- Available for sale					
	loss on disposal of securities		(3,319,284)	-	-	-
	Term Finance Certificate		1,460,646	1,054,207	884,977	703,226
	Corporate Sukuk		1,164,518	1,052,951	574,262	599,719
			(694,120)	2,107,158	1,459,239	1,302,945
	Return on term deposits		10,638,312	1,240,594	10,596,799	1,240,594
	Net unrealised gain on investments at fair value through profit or loss (held for trading)		34,383,403	380,525	34,383,403	380,525
			310,982,729	154,544,082	195,989,253	105,026,695
	Less: Investment related expenses		(1,219,000)	(774,000)	(1,219,000)	(774,000)
			309,763,729	153,770,082	194,770,253	104,252,695

26	OTHER INCOME	Note	Six months period ended		Three months period ended	
			June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
			----- Rupees -----		----- Rupees -----	
	Return on bank balances		16,260,730	6,312,916	10,500,768	4,660,240
	Gain on disposal of fixed assets		1,276,653	1,221,031	1,276,653	1,221,031
	Others		1,000,000	2,000,000	1,000,000	2,000,000
			18,537,383	9,533,947	12,777,421	7,881,271
27	OTHER EXPENSES					
	Employee benefit cost	27.1	59,930,181	38,875,260	49,106,709	26,385,379
	Office repairs and maintenance		9,562,405	6,814,758	3,469,827	1,615,042
	Vehicle running expenses		14,125,997	8,513,106	6,813,542	4,562,611
	Auditors' remuneration		1,413,810	1,091,461	1,186,110	961,861
	Remuneration of directors and executives		8,650,000	8,010,000	4,450,000	4,080,000
	Legal and professional charges		2,052,675	2,869,268	1,287,236	1,240,001
	Depreciation and amortization		21,343,615	14,106,118	12,451,615	9,666,040
	Subscription and membership		2,063,511	4,070,642	732,804	3,929,326
	Annual supervision fee		4,476,869	3,598,273	-	-
	Bad debts expense		15,698,519	11,124,567	15,698,519	11,124,567
	Rent, rates and taxes		131,546	262,404	26,546	(23,100)
	Electricity, gas and water		877,740	350,979	705,291	178,530
	Postage, telegram and telephone		926,797	686,745	583,300	343,248
	Others		812,010	1,016,543	103,085	7,618
			142,065,675	101,390,124	96,614,584	64,071,123
27.1	Employee benefit cost					
	Salaries, allowance and other benefits		58,869,681	36,432,511	48,579,829	24,476,250
	Charges for post employment benefit		1,060,500	2,442,749	526,880	1,909,129
			59,930,181	38,875,260	49,106,709	26,385,379
28	FINANCE COST					
	Bank charges		118,159	210,549	102,310	191,363
	Lease finance charges		4,357,539	1,588,236	4,357,539	443,577
			4,475,698	1,798,785	4,459,849	634,940
29	Window takaful operations - Operator's fund					
	Wakala fee		135,164,264	85,679,810	75,842,572	47,143,299
	Management expense		(6,263,258)	(5,255,250)	(3,390,879)	(2,616,643)
	Commission expense		(78,936,692)	(53,476,958)	(47,359,724)	(29,782,471)
	Modarib's share		32,866	7,416	21,388	5,376
	Investment income		10,954	7,418	1,361	7,096
	Rental income		1,389,690	1,269,900	694,845	634,950
	Other expenses		(312,800)	(194,000)	(312,800)	(194,000)
	Profit for the period		51,085,024	28,038,336	25,496,763	15,197,607

	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	----- (Rupees) -----		----- (Rupees) -----	
30 EARNINGS PER SHARE				
- basic and diluted				
Profit for the period	428,317,709	297,123,823	62,153,203	50,866,963
	----- (No. of shares) -----		----- (No. of shares) -----	
	(Restated)		(Restated)	
Weighted average number of ordinary shares of Rs. 10 each	202,275,096	202,275,096	202,275,096	202,275,096
	(Restated)		(Restated)	
Earnings per share - rupees	2.12	1.47	0.31	0.25

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

Segment Prior Period	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty	TOTAL
	-----June 30, 2023-----						
-----Rupees-----							
Gross written premium	896,411,206	392,870,041	486,429,953	792,422,608	405,957,248	-	2,974,091,056
Unearned-Opening	506,428,785	88,811,059	213,799,113	427,865,339	240,486,759	-	1,477,391,055
Unearned-Closing	(506,897,782)	(91,761,978)	(218,924,313)	(371,112,313)	(233,340,678)	-	(1,422,037,064)
Premium Earned	895,942,209	389,919,122	481,304,753	849,175,634	413,103,329	-	3,029,445,047
Reinsurance-Ceded	(357,207,169)	(138,993,614)	(74,752,191)	(550,784,282)	(85,402,317)	-	(1,207,139,573)
Prepaid Reinsurance-Opening	(253,620,373)	(20,169,428)	(58,334,329)	(411,703,892)	(77,193,566)	-	(821,021,588)
Prepaid Reinsurance-Closing	201,999,725	34,948,055	54,062,202	462,416,976	80,394,732	-	833,821,690
Reinsurance Expenses	(408,827,817)	(124,214,987)	(79,024,318)	(500,071,198)	(82,201,151)	-	(1,194,339,471)
Net insurance premium	487,114,392	265,704,135	402,280,435	349,104,436	330,902,178	-	1,835,105,576
Commission income	120,683,522	32,342,734	15,236,338	123,076,054	18,146,891	-	309,485,539
Net underwriting income	607,797,914	298,046,869	417,516,773	472,180,490	349,049,069	-	2,144,591,115
Insurance claims paid	(319,080,082)	(146,674,900)	(219,868,409)	(367,824,010)	(163,795,313)	-	(1,217,242,714)
Outstanding-opening	481,939,312	42,641,072	97,186,332	677,638,940	157,989,355	-	1,457,395,011
Outstanding-closing	(477,210,206)	(46,161,120)	(79,850,499)	(657,719,700)	(141,263,765)	-	(1,402,205,290)
Insurance claims expenses	(314,350,976)	(150,194,948)	(202,532,576)	(347,904,770)	(147,069,723)	-	(1,162,052,993)
Reinsurance Recoveries Received	162,526,354	51,299,944	15,439,571	187,322,974	-	-	416,588,843
Recovery-opening	(393,815,018)	(10,176,311)	(8,630,705)	(602,764,158)	(46,934,088)	-	(1,062,320,280)
Recovery-closing	370,121,850	8,295,000	7,061,250	579,599,130	35,125,520	-	1,000,202,750
Insurance claims recovered from reinsurers	138,833,186	49,418,633	13,870,116	164,157,946	(11,808,568)	-	354,471,313
Net claims	(175,517,790)	(100,776,315)	(188,662,460)	(183,746,824)	(158,878,291)	-	(807,581,680)
Commission expense	(278,616,613)	(100,088,996)	(118,883,419)	(188,081,764)	(96,645,965)	-	(782,316,757)
Management expense	(65,423,210)	(35,686,109)	(54,029,357)	(46,887,412)	(44,442,709)	-	(246,468,797)
Net insurance claims and expense	(519,557,613)	(236,551,420)	(361,575,236)	(418,716,000)	(299,966,965)	-	(1,836,367,234)
Underwriting results	88,240,301	61,495,449	55,941,537	53,464,490	49,082,104	-	308,223,881
Net investment income							153,770,082
Other expenses							(101,390,124)
Finance cost							(1,798,785)
Other income							9,533,947
Window takaful operations							28,038,336
Profit before tax							396,377,337
Segment Assets	1,072,273,329	584,888,195	885,530,357	768,475,294	728,407,097		4,039,574,272
Unallocated Assets							2,690,836,449
							6,730,410,721
Segment Liabilities	947,706,601	516,941,332	782,657,687	679,200,992	643,787,544		3,570,294,156
Unallocated Liabilities							393,969,665
							3,964,263,821

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.

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:

		Six months period ended		Three months period ended	
		June 30 2024	June 30 2023	June 30 2024	June 30 2023
		-----Rupees-----		-----Rupees-----	
Nature of relationship	Nature of transaction				
Directors and Key Management Personnel	Loan received from directors	-	-	-	-
	Loan repaid to directors	-	260,000	-	-
	Remuneration paid	8,770,000	8,130,000	3,925,000	3,285,000
Nature of Transaction	Nature of relationship with the Company				
		----- Rupees -----		----- Rupees -----	
Loan repaid to directors					
Javed Yunus	Director	-	260,000	-	-
		-	262,000	-	-

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, 2024.

	As at June 30, 2024 - (Unaudited)		As at December 31, 2023 - (Audited)		
	Carrying amount	Fair value	Carrying amount	Fair value	
		-----Rupees-----		-----Rupees-----	
Financial Assets					
Investment property	44,624,546	172,500,000	45,768,765	172,500,000	
Investments					
Equity securities					
Held for trading					
Ordinary shares - listed	110,633,584	110,633,584	90,546,626	90,546,626	
Mutual fund units	2,235,507,463	2,235,507,463	2,117,824,635	2,117,824,635	
Available for sale					
Ordinary shares - listed	141,268,452	94,291,132	293,967,438	193,741,132	
Debt securities					
Government securities-PIBs	656,329,918	656,329,918	582,303,046	582,303,046	
Others	24,832,000	24,832,000	126,075,381	126,075,381	
Loans and other receivables	113,866,238	113,866,238	119,150,985	119,150,985	
Insurance / reinsurance receivables	1,291,623,085	1,291,623,085	1,124,439,672	1,124,439,672	
Reinsurance recoveries against outstanding claims	821,103,175	821,103,175	906,444,387	906,444,387	
Cash and bank	225,536,769	225,536,769	88,029,986	88,029,986	
Financial Liabilities					
Outstanding claims including IBNR	1,164,506,480	1,164,506,480	1,281,908,861	1,281,908,861	
Retirement benefit obligations	2,699,880	2,699,880	1,888,734	1,888,734	
Insurance / reinsurance payables	20,682,853	20,682,853	79,214,380	79,214,380	
Other creditors and accruals	575,823,554	575,823,554	207,788,909	207,788,909	

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
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, 2024	Level 1	Level 2	Level 3
	-----Rupees-----			
Financial assets				
Investments at fair value through profit or loss - held				
Ordinary shares - Listed	110,633,584	110,633,584	-	-
Mutual funds	2,235,507,463	-	2,235,507,463	-
Sale				
Ordinary shares - Listed	141,268,452	141,268,452	-	-
Corporate sukus	10,000,000	-	10,000,000	-
Term finance certificates	14,832,000	-	14,832,000	-

33.3 Transfers during the period

During the period ended June 30, 2024:

- 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.

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 information was authorised for issue in the Board of Directors meeting of the Company held on August 29, 2024.

36 GENERAL

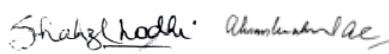
The figures for the quarter and six month period ended June 30, 2024 have been rounded off to the nearest



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTOR



CHIEF FINANCIAL OFFICER

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF EAST WEST INSURANCE COMPANY LIMITED – WINDOW
TAKAFUL OPERATIONS
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

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, 2024 and related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows, condensed interim statement of changes in funds and notes to the accounts 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 approved accounting 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. The figures for the quarters ended June 30, 2024 and June 30, 2023 in the condensed interim profit and loss account, condensed interim statement of comprehensive income and relevant notes have not been reviewed and we do not express a conclusion on them.

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 information 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 are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

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



**Crowe Hussain Chaudhury & Co.
Chartered Accountants**

Place: Karachi

Date: 29 August 2024

UDIN:

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2024**

	Note	Operator's Fund		Participant's Takaful Fund	
		June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
-----Rupees-----					
ASSETS					
Property and equipment	7	8,624,211	8,909,358	-	-
Investment property - at cost	8	29,462,727	30,218,182	-	-
Accrued investment income	9	428	579	31,126	12,478
Qard-e-Hasna to Participants' Takaful Fund (PTF)	10	53,650,000	18,150,000	-	-
Takaful / re-takaful receivables	11	-	-	511,208,149	397,640,820
Receivable from PTF	12	280,654,314	233,997,409	-	-
Re-takaful recoveries against outstanding claims		-	-	39,931,939	39,931,939
Taxation - payment less provision	13	7,083	5,492	12,329	5,266
Deferred wakala fee expense		-	-	92,330,213	78,570,782
Deferred commission expense	23	58,747,251	40,783,541	-	-
Prepayments	14	123,765	36,000	49,940,513	55,949,679
Cash and bank	15	658,813	56,524	36,668,156	1,360,816
TOTAL ASSETS		431,928,592	332,157,085	730,122,425	573,471,780
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		235,084,397	183,999,373	-	-
Total Operators Fund		285,084,397	233,999,373	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	66,457,940	51,258,683
Balance of Participant Takaful Fund		-	-	66,957,940	51,758,683
Qard-e-Hasna from Operator's Fund	10	-	-	53,650,000	18,150,000
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	42,875,000	42,875,000
Unearned contribution reserve		-	-	244,574,282	211,265,458
Unearned Re-takaful rebate		-	-	8,101,364	6,690,327
		-	-	295,550,646	260,830,785
Takaful / Re-takaful payable	16	-	-	32,706,553	8,219,899
Unearned wakala fee		92,330,213	78,570,782	-	-
Payable to OPF	12	-	-	280,154,314	233,497,409
Other creditors and accruals	17	47,320,042	16,874,428	1,102,972	1,015,004
Payable to East West Insurance Company Limited	18	7,193,940	2,712,502	-	-
TOTAL LIABILITIES		146,844,195	98,157,712	609,514,485	503,563,097
TOTAL FUND AND LIABILITIES		431,928,592	332,157,085	730,122,425	573,471,780
CONTINGENCIES AND COMMITMENTS					
	19				

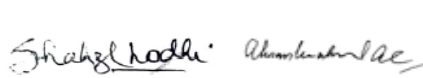
The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

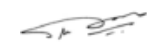


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024

	Note	Six months period ended		Three months period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Participants' Takaful Fund					
Contributions earned	20	225,370,255	140,791,300	131,882,571	70,365,333
Less: Contributions ceded to Re-takaful	20	(99,831,796)	(94,026,964)	(53,062,470)	(55,167,104)
Net contributions revenue		125,538,459	46,764,336	78,820,101	15,198,229
Re-takaful rebate	22	11,774,351	11,619,180	5,077,851	4,949,726
Net underwriting income		137,312,810	58,383,516	83,897,952	20,147,955
Net claims - reported / settled	21	(122,132,041)	(44,277,669)	(83,163,835)	(17,540,275)
Other direct expenses		(14,377)	(753)	(9,390)	(527)
Surplus before investment income		15,166,392	14,105,094	724,727	2,607,153
Investment income	26	65,731	14,832	42,775	10,752
Less: Modarib share of investment income	26	(32,866)	(7,416)	(21,388)	(5,376)
Surplus transferred to accumulated surplus		15,199,257	14,112,510	746,114	2,612,529
Operator's Fund					
Wakala fee	24	135,164,264	85,679,810	75,842,572	47,143,299
Commission expense	23	(78,936,692)	(53,476,958)	(47,359,724)	(29,782,471)
Management expenses	25	(6,263,258)	(5,255,250)	(3,390,879)	(2,616,643)
		49,964,314	26,947,602	25,091,969	14,744,185
Modarib's share of PTF investment income		32,866	7,416	21,388	5,376
Investment income	26	10,954	7,418	1,361	7,096
Rental income		1,389,690	1,269,900	694,845	634,950
Other expenses	27	(312,800)	(194,000)	(312,800)	(194,000)
Profit for the period		51,085,024	28,038,336	25,496,763	15,197,607

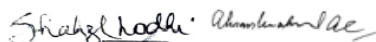
The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024**

	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
-----Rupees-----				
Participants' Takaful Fund				
Surplus for the period	15,199,257	14,112,510	746,114	2,612,529
Other comprehensive income	-	-	-	-
Total comprehensive surplus for the period	<u>15,199,257</u>	<u>14,112,510</u>	<u>746,114</u>	<u>2,612,529</u>
Operator's Fund				
Profit for the period	51,085,024	28,038,336	25,496,763	15,197,607
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>51,085,024</u>	<u>28,038,336</u>	<u>25,496,763</u>	<u>15,197,607</u>

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

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024**

	Operator's Fund		
	Statutory Fund	Accumulated Profit	Total
	----- Rupees -----		
Balance as at January 1, 2023	50,000,000	105,594,896	155,594,896
Total comprehensive income for the period			
Profit for the period	-	28,038,336	28,038,336
Other comprehensive income	-	-	-
	-	28,038,336	28,038,336
Balance as at June 30, 2023	<u>50,000,000</u>	<u>133,633,232</u>	<u>183,633,232</u>
Balance as at January 1, 2024	50,000,000	183,999,373	233,999,373
Total comprehensive income for the period			
Profit for the period	-	51,085,024	51,085,024
Other comprehensive income	-	-	-
	-	51,085,024	51,085,024
Balance as at June 30, 2024	<u>50,000,000</u>	<u>235,084,397</u>	<u>285,084,397</u>
	Participants' Fund		
	Ceded Money	Accumulated Surplus	Total
	----- Rupees -----		
Balance as at January 1, 2023	500,000	45,436,008	45,936,008
Total comprehensive income for the period			
Surplus for the period	-	14,112,510	14,112,510
Other comprehensive income	-	-	-
	-	14,112,510	14,112,510
Balance as at June 30, 2023	<u>500,000</u>	<u>59,548,518</u>	<u>60,048,518</u>
Balance as at January 1, 2024	500,000	51,258,683	51,758,683
Total comprehensive income for the period			
Surplus for the period	-	15,199,257	15,199,257
Other comprehensive income	-	-	-
	-	15,199,257	15,199,257
Balance as at June 30, 2024	<u>500,000</u>	<u>66,457,940</u>	<u>66,957,940</u>

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

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024**

	Operator's Fund		Participants' Takaful Fund	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
-----Rupees-----				
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	395,798,002	170,545,320
Re-takaful contribution paid	-	-	(79,451,420)	(87,992,025)
Claims paid	-	-	(260,423,425)	(121,630,756)
Re-takaful and recoveries received	-	-	32,884,840	77,579,315
Commission paid	(65,068,739)	(47,805,368)	-	-
Re-takaful rebate received	-	-	13,185,388	10,412,710
Wakala fee received	102,266,790	50,006,597	-	-
Wakala fee paid	-	-	(102,266,790)	(50,006,597)
Modarib share received	32,866	7,416	-	-
Modarib share paid	-	-	(32,866)	(7,416)
Net cash flow tactful activities	37,230,917	2,208,645	(306,271)	(1,099,449)
(b) Other operating activities				
Income tax paid	(1,591)	(1,706)	(7,063)	(2,266)
Direct expenses paid	-	-	(14,377)	(753)
Other operating payment	(712,800)	(594,000)	-	-
Management expenses paid	(4,906,780)	(4,107,806)	-	-
Other operating payments/receipts	4,481,438	2,374,840	87,968	527,621
Net cash flow from other operating activities	(1,139,733)	(2,328,672)	66,528	524,602
Total cash used in all operating activities	36,091,184	(120,027)	(239,743)	(574,847)
INVESTMENT ACTIVITIES				
Profit received on investment income	11,105	11,386	47,083	15,116
Total cash flow generated from investing activities	11,105	11,386	47,083	15,116
FINANCING ACTIVITIES				
Qard-e-Hasna from OPF	(35,500,000)	-	35,500,000	-
Total cash flow generated from financing activities	(35,500,000)	-	35,500,000	-
Net cash flow from all activities	602,289	(108,641)	35,307,340	(559,731)
Cash and cash equivalents at beginning of the period	56,524	126,617	1,360,816	1,153,814
Cash and cash equivalents at end of the period	658,813	17,976	36,668,156	594,083
Reconciliation to profit and loss account:				
Operating cash flows	36,091,184	(127,443)	(239,743)	(567,431)
Depreciation expense	(1,040,602)	(1,111,794)	-	-
Investment income	11,105	18,802	47,083	7,700
Increase in assets other than cash	64,709,820	33,526,337	121,343,305	47,536,572
Decrease in liabilities	(48,686,483)	(4,267,566)	(105,951,388)	(32,864,331)
Profit / surplus for the period	51,085,024	28,038,336	15,199,257	14,112,510

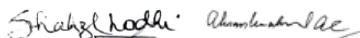
The annexed notes from 1 to 32 form an integral part of these condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR

DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2024**

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 information 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 information 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, 2023 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 information has been extracted from the audited financial statements of the Operator for the year ended December 31, 2023, 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 information for the period ended June 30, 2023.

2.1 Functional and presentation currency

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

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial information 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, 2023 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 information 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 information.

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 information 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 information, 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, 2023.

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 period ended December 31, 2023.

7 PROPERTY AND EQUIPMENT (OPF)

June 30, 2024 (Unaudited)								
Cost			Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	As at June 30, 2024	As at January 1, 2024	Depreciation for the period	As at June 30, 2024			
----- Rupees -----								
Office Premises	10,000,000	-	10,000,000	1,922,813	201,930	2,124,743	7,875,257	5%
Vehicles	2,300,000	-	2,300,000	1,467,829	83,217	1,551,046	748,954	20%
	12,300,000	-	12,300,000	3,390,642	285,147	3,675,789	8,624,211	
December 31, 2023 - audited	12,300,000	-	12,300,000	2,757,484	633,158	3,390,642	8,909,358	

8 INVESTMENT PROPERTIES - AT COST (OPF)

June 30, 2024 (Unaudited)								
Cost			Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	As at June 30, 2024	As at January 1, 2024	Depreciation for the period	As at June 30, 2024			
----- Rupees -----								
Office premises	38,000,000	-	38,000,000	7,781,818	755,455	8,537,273	29,462,727	5%
	38,000,000	-	38,000,000	7,781,818	755,455	8,537,273	29,462,727	
December 31, 2023 - audited	38,000,000	-	38,000,000	6,191,390	1,590,428	7,781,818	30,218,182	

	Operator's Fund		Participants Takaful Fund	
	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	-----Rupees-----			
9 ACCRUED INVESTMENT INCOME				
Income accrued on savings account	428	579	31,126	12,478
	428	579	31,126	12,478
10 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF)				
Opening	-	-	18,150,000	18,150,000
Qard-e-Hasna transfer from Operator Fund	-	-	35,500,000	-
Closing	-	-	53,650,000	18,150,000
11 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)				
Participants' Takaful Fund				
Due from takaful participant holders	-	-	213,478,329	131,996,747
Due from other takaful / re-takaful operators	-	-	297,729,820	265,644,073
	-	-	511,208,149	397,640,820
12 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	280,654,314	233,997,409	(280,154,314)	(233,497,409)
	280,654,314	233,997,409	(280,154,314)	(233,497,409)
13 TAXATION - PAYMENT LESS PROVISION				
Tax deducted at source	7,083	5,492	12,329	5,266
14 PREPAYMENTS				
Prepaid re-takaful contribution ceded	-	-	49,940,513	55,949,679
Other prepayments	123,765	36,000	-	-
	123,765	36,000	49,940,513	55,949,679

Operator's Fund		Participants Takaful Fund	
June 30, 2024 (Unaudited)	December 31, 2023 (Audited)	June 30, 2024 (Unaudited)	December 31, 2023 (Audited)

-----Rupees-----

15 CASH AND BANK

Cash and cash equivalents				
Policy stamps	-	-	12,991	155,217
Cash at bank				
Savings accounts	658,813	56,524	36,655,165	1,205,599
	658,813	56,524	36,668,156	1,360,816

16 TAKAFUL / RE-TAKAFUL PAYABLE (PTF)

Participants' Takaful Fund				
Due to other takaful / re-takaful local	-	-	32,706,553	8,219,899
	-	-	32,706,553	8,219,899

17 OTHER CREDITORS AND ACCRUALS

Salaries payable	761,784	494,318	-	-
Staff provident fund	142,778	108,152	-	-
Commission payable	46,106,046	14,274,383	-	-
Withholding tax payable	32,204	28,020	-	-
Accrued expenses	277,230	1,969,555	1,102,972	1,015,004
	47,320,042	16,874,428	1,102,972	1,015,004

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, 2024 (December 31, 2023: Nil).

Note	Six months period ended		Three months period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023

-----Rupees-----

20 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund				
Written gross contribution	393,843,343	226,787,220	279,328,465	124,592,419
Wakala fee	(135,164,264)	(85,679,810)	(75,842,572)	(47,143,299)
Contribution net of wakala	258,679,079	141,107,410	203,485,893	77,449,120
Unearned contribution reserve - opening	211,265,458	140,294,281	172,970,960	133,526,604
Unearned contribution reserve - closing	(244,574,282)	(140,610,391)	(244,574,282)	(140,610,391)
Contribution earned	225,370,255	140,791,300	131,882,571	70,365,333
Less:				
Re-takaful contribution ceded	93,822,630	87,767,688	61,160,983	47,172,444
Prepaid re-takaful contribution ceded - Opening	55,949,679	65,983,521	41,842,000	67,718,905
Prepaid re-takaful contribution ceded - Closing	(49,940,513)	(59,724,245)	(49,940,513)	(59,724,245)
Re-takaful expense	99,831,796	94,026,964	53,062,470	55,167,104
	125,538,459	46,764,336	78,820,101	15,198,229

21 NET TAKAFUL CLAIMS

Claims paid	260,423,425	121,630,756	190,701,471	64,795,935
Outstanding claims -opening	(42,875,000)	(42,875,000)	(42,875,000)	(42,875,000)
Outstanding claims -closing	42,875,000	42,875,000	42,875,000	42,875,000
Claim expense	260,423,425	121,630,756	190,701,471	64,795,935
Recoveries and other recoveries received	138,291,384	77,353,087	107,537,636	47,255,660
Add: Re-takaful and other recoveries in respect of outstanding claim-closing	39,931,939	39,931,939	39,931,939	39,931,939
Less: Re-takaful and other recoveries in respect of outstanding claim-opening	(39,931,939)	(39,931,939)	(39,931,939)	(39,931,939)
Re-takaful and other recoveries received	138,291,384	77,353,087	107,537,636	47,255,660
	122,132,041	44,277,669	83,163,835	17,540,275

22 RE-TAKAFUL REBATE

Participants' Takaful Fund				
Re-takaful rebate received	13,185,388	10,412,710	8,707,922	4,956,233
Unearned re-takaful rebate - opening	6,690,327	8,520,696	4,471,293	7,307,719
Unearned re-takaful rebate - closing	(8,101,364)	(7,314,226)	(8,101,364)	(7,314,226)
	11,774,351	11,619,180	5,077,851	4,949,726

Six months period ended		Three months period ended	
June 30,	June 30,	June 30,	June 30,
2024	2023	2024	2023

-----Rupees-----

23 COMMISSION EXPENSE

Operators' Fund				
Commission paid	96,900,402	51,904,163	72,353,059	24,103,080
Deferred commission expense - opening	40,783,541	32,875,584	33,753,916	36,982,180
Deferred commission expense - closing	(58,747,251)	(31,302,789)	(58,747,251)	(31,302,789)
	78,936,692	53,476,958	47,359,724	29,782,471

24 WAKALA EXPENSE

Participants' Takaful Fund				
Gross wakala fee	148,923,695	85,035,989	105,907,451	46,646,728
Deferred wakala expense - opening	78,570,782	52,601,172	62,265,334	52,453,922
Deferred wakala expense - closing	(92,330,213)	(51,957,351)	(92,330,213)	(51,957,351)
	135,164,264	85,679,810	75,842,572	47,143,299

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.

Six months period ended		Three months period ended	
June 30,	June 30,	June 30,	June 30,
2024	2023	2024	2023

-----Rupees-----

25 MANAGEMENT EXPENSES

Operators' Fund				
Salaries, allowances and employee benefit	4,322,656	3,243,456	2,420,578	1,610,746
Depreciation expense	1,040,602	1,111,794	520,301	555,897
Shariah registrar fees	900,000	900,000	450,000	450,000
	6,263,258	5,255,250	3,390,879	2,616,643

Six months period ended		Three months period ended	
June 30,	June 30,	June 30,	June 30,
2024	2023	2024	2023

-----Rupees-----

26 INVESTMENT INCOME**Return on bank balances**

- Return on saving accounts	10,954	7,418	1,361	7,096
Total investment income	10,954	7,418	1,361	7,096

Participants' Fund

Return on bank balances

- Return on saving accounts	65,731	14,832	42,775	10,752
Less: Investment related expenses	(32,866)	(7,416)	(21,388)	(5,376)
	32,865	7,416	21,387	5,376

27 OTHER EXPENSES

Operators' Fund

Auditor's remuneration	312,800	194,000	312,800	194,000
	312,800	194,000	312,800	194,000

28 SEGMENT REPORTING**28.1 Operator's Fund**

-----June 30, 2024-----						
Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
-----Rupees-----						
Wakala fee earned	52,913,985	18,903,470	37,007,993	22,492,967	3,845,849	135,164,264
Commission expense	(27,966,454)	(13,474,341)	(23,061,186)	(12,505,769)	(1,928,942)	(78,936,692)
Management expenses	(2,451,935)	(875,951)	(1,714,881)	(1,042,282)	(178,209)	(6,263,258)
Underwriting results	<u>22,495,596</u>	<u>4,553,178</u>	<u>12,231,926</u>	<u>8,944,916</u>	<u>1,738,698</u>	<u>49,964,314</u>
Modarib's share of PTF investment income						32,866
Direct expenses						(312,800)
Investment income						10,954
Rental income						1,389,690
Profit before taxation for the year						<u>51,085,024</u>
Corporate segment assets	19,644,349	16,136,649	12,936,036	9,360,193	670,024	58,747,251
Corporate unallocated assets						<u>373,181,341</u>
Total assets						<u>431,928,592</u>
Corporate segment liabilities	33,760,621	20,073,096	21,135,487	15,917,596	1,443,413	92,330,213
Corporate unallocated liabilities						<u>54,513,982</u>
Total liabilities						<u>146,844,195</u>

-----June 30, 2023-----

Operator's Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
	-----Rupees-----					
Wakala fee earned	40,000,522	11,318,853	19,991,899	11,875,959	2,492,577	85,679,810
Commission expense	(23,903,802)	(8,182,093)	(12,669,905)	(6,715,048)	(2,006,110)	(53,476,958)
Management expenses	(2,453,468)	(694,252)	(1,226,222)	(728,423)	(152,885)	(5,255,250)
	<u>13,643,252</u>	<u>2,442,508</u>	<u>6,095,772</u>	<u>4,432,488</u>	<u>333,582</u>	<u>26,947,602</u>
Modarib's share of PTF investment income						7,416
Direct expenses						(194,000)
Investment income						7,418
Rental income						<u>1,269,900</u>
Profit before taxation for the year						<u>28,038,336</u>
Corporate segment assets	9,024,397	3,947,212	11,602,601	5,981,419	747,160	<u>31,302,789</u>
Corporate unallocated assets						<u>220,479,113</u>
Total assets						<u>251,781,902</u>
Corporate segment liabilities	15,087,792	6,861,920	18,189,291	10,786,079	1,032,269	51,957,351
Corporate unallocated liabilities						<u>16,191,319</u>
Total liabilities						<u>68,148,670</u>

28.2 Participants' Takaful Fund

-----June 30, 2024-----						
Participants' Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
-----Rupees-----						
Written gross contribution including						
administrative surcharge	139,301,310	82,269,204	100,861,237	67,785,357	3,626,235	393,843,343
Gross direct contribution	32,709,571	32,316,125	37,429,248	48,155,903	605,794	151,216,641
Facultative inward contribution	105,058,818	48,454,997	61,613,772	17,221,647	2,994,148	235,343,382
Administrative surcharge	1,532,921	1,498,082	1,818,217	2,407,807	26,293	7,283,320
Wakala Fee	(52,913,985)	(18,903,470)	(37,007,993)	(22,492,967)	(3,845,849)	(135,164,264)
Contribution earned	79,370,976	28,355,205	68,729,130	41,772,653	7,142,291	225,370,255
Contribution ceded	(40,744,697)	(14,920,956)	(12,831,871)	(28,279,798)	(3,054,474)	(99,831,796)
Net takaful contribution	38,626,279	13,434,249	55,897,259	13,492,855	4,087,817	125,538,459
Re-takaful rebate earned	4,677,151	2,029,208	2,284,643	2,632,219	151,130	11,774,351
Net underwriting income	43,303,430	15,463,457	58,181,902	16,125,074	4,238,947	137,312,810
Takaful claims	(76,638,210)	(42,410,595)	(43,360,665)	(95,578,091)	(2,435,864)	(260,423,425)
Outstanding claims - opening	42,875,000	-	-	-	-	42,875,000
Outstanding claims - closing	(42,875,000)	-	-	-	-	(42,875,000)
Takaful Claim expenses	(76,638,210)	(42,410,595)	(43,360,665)	(95,578,091)	(2,435,864)	(260,423,425)
Takaful claims recovered from re-takaful	35,353,971	19,496,897	6,314,756	75,818,435	1,307,325	138,291,384
Recoveries against outstanding claim						
- opening	(39,931,939)	-	-	-	-	(39,931,939)
Recoveries against outstanding claim						
- closing	39,931,939	-	-	-	-	39,931,939
Takaful claims recovered from re-takaful	35,353,971	19,496,897	6,314,756	75,818,435	1,307,325	138,291,384
Net claims	(41,284,239)	(22,913,698)	(37,045,909)	(19,759,656)	(1,128,539)	(122,132,041)
Direct expenses	(14,377)	-	-	-	-	(14,377)
Surplus/(Deficit) before investment income	2,004,814	(7,450,241)	21,135,993	(3,634,582)	3,110,408	15,166,392
Investment income						65,731
Modarib's share of investment income						(32,866)
Surplus transferred to accumulated surplus						15,199,257
Corporate segment assets	230,142,421	82,218,159	199,285,547	121,123,110	20,709,638	653,478,875
Corporate unallocated assets						76,643,550
Total assets						730,122,425
Segment Liabilities	100,506,004	35,905,673	87,030,430	52,895,940	9,044,151	285,382,199
Unallocated Liabilities						324,132,286
						609,514,485

-----June 30, 2023-----						
Participants' Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
-----Rupees-----						
Written gross contribution including administrative surcharge	72,848,622	40,360,646	57,835,445	46,971,604	8,770,903	226,787,220
Gross direct contribution	11,999,301	10,910,590	11,482,582	21,088,862	1,185,937	56,667,272
Facultative inward contribution	60,370,277	28,904,554	45,790,401	24,828,305	7,525,653	167,419,190
Administrative surcharge	479,044	545,502	562,462	1,054,437	59,313	2,700,758
Wakala fee	(40,000,522)	(11,318,853)	(19,991,899)	(11,875,959)	(2,492,577)	(85,679,810)
Contribution earned	60,000,784	16,978,279	37,127,811	22,055,356	4,629,070	140,791,300
Contribution ceded	(53,184,527)	(14,875,543)	(6,758,647)	(16,119,931)	(3,088,316)	(94,026,964)
Net contribution revenue	6,816,257	2,102,736	30,369,164	5,935,425	1,540,754	46,764,336
Re-takaful rebate earned	7,619,905	1,962,844	242,097	1,411,994	382,340	11,619,180
Net underwriting income	14,436,162	4,065,580	30,611,261	7,347,419	1,923,094	58,383,516
Takaful claims	(51,302,888)	(18,083,736)	(26,620,208)	(23,686,121)	(1,937,803)	(121,630,756)
Outstanding claims - opening	42,875,000	-	-	-	-	42,875,000
Outstanding claims - closing	(42,875,000)	-	-	-	-	(42,875,000)
Takaful Claim expenses	(51,302,888)	(18,083,736)	(26,620,208)	(23,686,121)	(1,937,803)	(121,630,756)
Takaful claims recovered from re-takaful Recoveries against outstanding claim - opening	37,515,117	12,948,249	7,840,975	17,304,724	1,744,022	77,353,087
Recoveries against outstanding claim - opening	(39,931,939)	-	-	-	-	(39,931,939)
Recoveries against outstanding claim - closing	39,931,939	-	-	-	-	39,931,939
Takaful claims recovered from re-takaful	37,515,117	12,948,249	7,840,975	17,304,724	1,744,022	77,353,087
Net claims	(13,787,771)	(5,135,487)	(18,779,233)	(6,381,397)	(193,781)	(44,277,669)
Direct expenses	(753)	-	-	-	-	(753)
Surplus/(Deficit) before investment income	647,638	(1,069,907)	11,832,028	966,022	1,729,313	14,105,094
Investment income						14,832
Modarib's share of investment income						(7,416)
Administrative surcharge						14,112,510
Corporate segment assets	168,981,918	47,816,411	104,564,112	62,115,128	13,036,982	396,514,551
Corporate unallocated assets						40,535,981
Total assets						437,050,532
Corporate segment liabilities	65,557,547	18,550,663	40,566,273	24,097,936	5,057,775	153,830,194
Corporate unallocated liabilities						205,021,820
Total liabilities						358,852,014

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, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Name of related party	Nature of relationship	Nature of transaction	-----Rupees-----			
East West Insurance Company	Management company	Interest free loan received /paid	4,481,438	2,374,840	4,915,764	1,623,000
Remuneration Paid	Key Management Personnel	Services	1,200,000	1,200,000	600,000	750,000
Period end balances					June 30, 2024	December 31, 2023
Payable to related parties					(Unaudited) Rupees	(Audited) Rupees
East West Insurance Company Limited					7,193,940	2,712,502
Key management personnel					300,000	200,000
					<u>7,493,940</u>	<u>2,912,502</u>

30 CORRESPONDING FIGURES

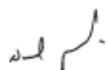
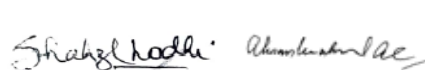
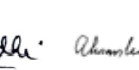
The corresponding figures have been reclassified or re-arranged, wherever considered necessary.

31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on _____ 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

EAST WEST INSURANCE CO., LIMITED
Pattern of Shareholdings
As At June 30, 2024

Number of Shareholders	Shareholdings		Share Held	Percentage
	From	To		
43	1	200	2,304	0.0011
175	201	500	56,840	0.0281
8	501	1,000	5,131	0.0025
7	1,001	5,000	14,988	0.0074
6	5,001	10,000	42,211	0.0209
6	10,001	30,000	164,433	0.0813
8	31,001	40,000	276,989	0.1369
4	41,001	50,000	173,926	0.0860
5	50,001	100,000	343,803	0.1700
2	100,001	200,000	312,603	0.1545
2	2,000,001	3,000,000	5,246,587	2.5938
2	4,000,001	5,000,000	9,037,948	4.4681
1	5,000,001	6,000,000	5,512,451	2.7252
4	6,000,001	7,000,000	26,403,903	13.0535
2	7,000,001	8,000,000	14,698,931	7.2668
2	8,000,001	10,000,000	17,659,971	8.7307
2	10,000,001	12,000,000	22,595,322	11.1706
1	12,000,001	14,000,000	12,632,528	6.2452
2	14,000,001	17,000,000	33,110,461	16.3690
1	17,000,001	55,000,000	53,983,766	26.6883
283			202,275,096	100.0000

Categories Of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	13	83,796,233	41.4269
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	2	53,992,380	26.6925
Individual	268	64,486,483	31.8806
Total	283	202,275,096	100.0000

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Share Held	Percentage
Associated Company			
M/s. Askari Life Assurance Co., Ltd.	1	8,614	0.0043
M/s. East West Holding Company Ltd.	1	53,983,766	26.6883
CEO, Directors, their Spouses and Minor Children			
Chief Justice (R) Mian Mahboob Ahmed	1	5,780	0.0029
Javed Yunus	1	6,873,950	3.3983
Pervez Yunus	1	16,907,776	8.3588
Naved Yunus	1	11,644,153	5.7566
Saad Yunus	1	7,460,443	3.6883
Urooj Yunus Ansari	1	4,820,448	2.3831
Umeed Ansari	1	2,150	0.0011
Ahsan Mahmood Alvi	1	1,952	0.0010
Shahzad Farooq Lodhi	1	550	0.0003
Rizwan Ali Dodani	1	500	0.0002
Ambreen N. Yunus	1	16,207,515	8.0126
Rubina J. Yunus	1	12,632,528	6.2452
Samina P. Yunus	1	7,238,488	3.5785
Individual	268	64,486,483	31.8806
Total	283	202,275,096	100.0000