

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, 2025

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

- 0 Condnsd interim statement of financial position;
- 0 Condnsd interim statement of profit and loss account;
- 0 Condnsd interim statement of comprehensive income;
- 0 Condnsd interim statement of changes in equity;
- 0 Condnsd interim cash flow statement;
- 0 Notes to the condnsd interim financial information;

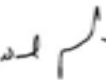
We are confident that this information would adequately apprise the valued shareholders about the performance of their Company.

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

	(Unaudited)	
Result of operating activites	709,191,540	
Profit before tax from Window Takaful Operations	53,083,079	
Profit before tax	762,274,619	
Income tax expenses	(214,860,191)	
Profit after taxation	547,414,428	
Other Comprehensive income	(3,924,506)	
Total Comprehensive income	543,489,922	
Unappropriated profit at beginning of the year	981,814,058	
Profit for the period	547,414,428	
Transfer to general reserve	(350,000,000)	
Unappropriated at the end of the period	1,179,228,486	

	June, 30 2025	June, 30 2024
	----- (Unaudited) -----	
Gross premium	4,698,585,566	3,558,580,472
Net premium	3,246,171,302	1,900,933,377
Underwriting results	521,722,572	359,215,197
Investment income	338,897,745	309,763,729
Profit before tax (including Window Takaful Operations)	762,274,619	592,059,960
Profit after tax (including Window Takaful Operations)	547,414,428	428,317,709
Earnings per share - basic and diluted (Rupees)	2.14	1.67

On behalf of the Board of Directors



Naved Yunus
Chief Executive Officer
Karachi : August 29, 2025

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF EAST WEST INSURANCE COMPANY LIMITED
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 ('the Company') as at June 30, 2025 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred as the 'condensed interim financial statements'). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

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

Other Matter relating to comparative information

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

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

Crowe Hussain Chaudhary & Co.
Chartered Accountants

Place: Karachi

Date:

UDIN:

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	Rupees-----	
ASSETS			
Property and equipment	6	258,078,317	204,381,300
Right of use of assets	7	26,764,590	30,714,482
Intangible assets	8	775,276	787,678
Investment properties	9	42,393,319	43,480,327
Investments			
Equity securities	10	3,651,422,760	3,273,382,047
Debt securities	11	2,881,518,475	2,033,020,296
Term deposit receipts (TDRs)	12	167,972,623	192,822,071
		6,700,913,858	5,499,224,414
Loans and other receivables	13	107,759,094	89,412,131
Insurance / reinsurance receivables	14	1,353,769,358	1,238,391,691
Reinsurance recoveries against outstanding claims	22	1,021,608,761	1,094,761,982
Deferred commission expense	23	462,276,070	547,715,472
Deferred tax assets		20,209,298	-
Prepayments	15	621,123,180	584,443,464
Cash and bank	16	845,107,715	102,233,412
		11,460,778,836	9,435,546,353
Total assets of window takaful operations			
- Operator's fund		401,573,722	371,605,206
TOTAL ASSETS		11,862,352,558	9,807,151,559
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		2,558,779,950	2,558,779,950
Reserves	17	1,476,736,883	1,130,661,389
Unappropriated profit		1,179,228,486	981,814,058
TOTAL EQUITY		5,214,745,319	4,671,255,397
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,992,578,156	1,566,267,133
Unearned premium reserves		2,081,467,661	2,014,906,473
Unearned reinsurance commission		154,535,528	148,806,713
		4,228,581,345	3,729,980,319
Retirement benefit obligations		3,582,281	2,701,418
Deferred tax Liabilities		-	38,524,189
Premium received in advance		2,059,768	388,914
Deposits and other payables	18	660,563,239	417,805,153
Lease liability against right of use of asset		37,535,404	40,585,104
Insurance / re-insurance payables		398,603,782	252,961,131
Other creditors and accruals	19	730,248,176	334,556,731
Taxation - net		428,257,283	187,846,229
TOTAL LIABILITIES		6,489,431,278	5,005,349,188
Total liabilities of window Takaful			
Operations - Operator's Fund		158,175,961	130,546,974
TOTAL EQUITY AND LIABILITIES		11,862,352,558	9,807,151,559
CONTINGENCIES AND COMMITMENTS			
	20		

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

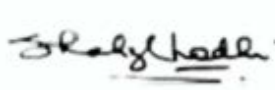
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CHAIRMAN



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, 2025

	Note	Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		-----Rupees-----		-----Rupees-----	
Net insurance premium	21	3,246,171,302	1,900,933,377	1,889,768,616	972,754,747
Net insurance claims	22	(1,537,718,730)	(792,487,675)	(999,230,049)	(413,917,903)
Net commission and other acquisition cost	23	(797,722,409)	(458,144,215)	(555,029,573)	(335,400,511)
Insurance claims and acquisition expenses		(2,335,441,139)	(1,250,631,890)	(1,554,259,622)	(749,318,414)
Management expenses	24	(389,007,591)	(291,086,290)	(192,755,027)	(149,626,374)
Underwriting results		521,722,572	359,215,197	142,753,967	73,809,959
Investment income	25	338,897,745	309,763,729	182,478,507	194,770,253
Other income	26	19,977,485	18,537,383	17,102,468	12,777,421
Other expenses	27	(168,196,801)	(142,065,675)	(91,268,640)	(96,614,584)
Finance cost	28	(3,209,461)	(4,475,698)	(3,028,328)	(4,459,849)
Results of operating activities		709,191,540	540,974,936	248,037,974	180,283,200
Profit before tax from window takaful operations	29	53,083,079	51,085,024	26,894,934	25,496,763
Profit before taxation		762,274,619	592,059,960	274,932,908	205,779,963
Tax expense		(214,860,191)	(163,742,251)	(184,634,300)	(143,626,760)
Profit after taxation		547,414,428	428,317,709	90,298,608	62,153,203
		(Restated)		(Restated)	
share - basic and diluted	30	2.14	1.67	0.35	0.24

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

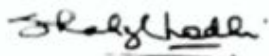
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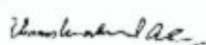
CHAIRMAN



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, 2025

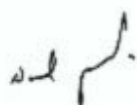
	<u>Six months period ended</u>		<u>Three months period ended</u>	
	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>	<u>June 30,</u>
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
	<u>----- Rupees-----</u>		<u>----- Rupees-----</u>	
Profit after taxation	547,414,428	428,317,709	90,298,608	62,153,203
Other comprehensive income				
Items that may be reclassified				
subsequently to profit and loss account				
Reclassification of (loss)/income included				
in profit and loss account	(3,924,506)	39,691,809	(43,125,034)	491,281
Total comprehensive income for the period	543,489,922	468,009,518	47,173,574	62,644,484

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

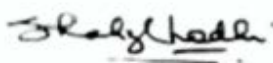
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

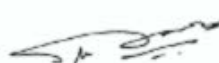


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

	June 30, 2025	June 30, 2024
	----- Rupees-----	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	4,555,426,578	3,430,817,381
Reinsurance premium paid	(1,247,437,966)	(1,347,763,037)
Claims paid	(1,709,749,369)	(1,648,420,637)
Reinsurance and other recoveries received	671,494,883	823,871,793
Commission paid	(803,577,181)	(725,411,667)
Commission received	319,257,822	395,261,351
Underwriting payments	(223,992,305)	(309,980,832)
Net cash inflows from underwriting activities	1,561,422,462	618,374,352
(b) Other operating activities		
Income tax paid	(80,572,789)	(74,637,490)
Other expenses paid	(151,663,697)	(107,399,239)
Other operating receipts/(payments)	591,371,048	(14,787,446)
Net cash used in other operating activities	359,134,562	(196,824,175)
Total cash flow generated from all operating activities	1,920,557,024	421,550,177
INVESTMENT ACTIVITIES		
Profit / return received	71,037,142	44,520,959
Dividend received	8,469,960	199,527,746
Other income received	13,323,418	17,142,571
Investments made	(7,321,265,531)	(880,659,181)
Proceeds from sale of investment	6,100,540,819	254,117,515
Fixed capital expenditure	(73,956,052)	(50,175,003)
Proceeds from sale of property and equipment	6,268,000	3,950,000
Total cash flow used in all investing activities	(1,195,582,244)	(411,575,393)
FINANCING ACTIVITIES		
Loan received from director	1,500,000	-
Lease rentals paid	(5,749,813)	(5,197,063)
Payment of financial charges	(2,700,112)	(4,357,541)
Total cash flow used in all financing activities	(6,949,925)	(9,554,604)
Net cash generated from all activities	718,024,855	420,180
Cash and cash equivalents at beginning of the period	295,055,483	338,938,660
Cash and cash equivalents at end of the period	1,013,080,338	339,358,840

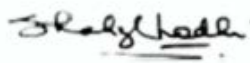
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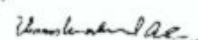
CHAIRMAN



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, 2025

	June 30, 2025	June 30, 2024
	----- Rupees-----	
Reconciliation to profit and loss account		
Operating cash flows	1,920,557,024	421,550,177
Depreciation expense	(25,172,653)	(21,325,900)
Amortization of intangible	(12,402)	(17,717)
Profit on disposal of fixed assets	6,144,719	1,276,653
Investment income	71,037,142	44,520,959
Gain on disposal of investment securities	15,770,380	34,383,403
Dividend income	8,469,960	199,527,746
Other income	13,323,418	17,142,571
Gain on takaful operations	53,083,079	51,085,024
Decrease in assets other than cash	(2,605,445,390)	(429,665,956)
Increase in operating liabilities	1,089,659,151	109,840,749
Profit for the period	547,414,428	428,317,709

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:

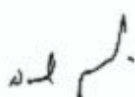
	June 30, 2025	June 30, 2024
	----- Rupees-----	
Cash and other equivalents	207,981	313,632
Current and other accounts	844,899,734	225,223,137
Deposits maturing within 12 months	167,972,623	113,822,071
	1,013,080,338	339,358,840

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

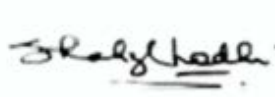
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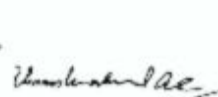
CHAIRMAN



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, 2025

	Share capital Issued subscribed and paid-up	Reserves		Total reserves	Unappropriated profit	Share Application money	Total
		General reserve	Unrealized gain on available for sale				
-----Rupees-----							
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	-	-	-	-	-	-	-
	-	-	-	-	428,317,709	-	428,317,709
Issuance of shares other than right	263,837,080	-	-	-	-	(263,837,080)	-
Balance as at June 30, 2024	2,022,750,960	1,170,000,000	(78,458,067)	1,091,541,933	639,553,795	-	3,753,846,688
Balance as at January 01, 2025	2,558,779,950	1,170,000,000	(39,338,611)	1,130,661,389	981,814,058	-	4,671,255,397
Total comprehensive income for the period							
Profit for the period	-	-	-	-	547,414,428	-	547,414,428
Other comprehensive income	-	-	(3,924,506)	(3,924,506)	-	-	(3,924,506)
	-	-	(3,924,506)	(3,924,506)	547,414,428	-	543,489,922
Transfer to general reserve		350,000,000	-	350,000,000	(350,000,000)	-	-
Balance as at June 30, 2025	2,558,779,950	1,520,000,000	(43,263,117)	1,476,736,883	1,179,228,486	-	5,214,745,319

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


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CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

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

3 BASIS OF PREPARATION

3.1 Statement of compliance

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

· International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017: and

· Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 and General Takaful Regulation, 2019.

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

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

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

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3.2 Basis of measurement

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

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

3.3 Functional and presentation currency

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

4 USE OF ESTIMATES AND JUDGMENTS

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

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

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

5 MATERIAL ACCOUNTING POLICIES

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

5.1 Temporary Exemption from Application of IFRS 9

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

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		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	Rupees	
6 PROPERTY AND EQUIPMENT			
Operating fixed assets	6.1	<u>258,078,317</u>	<u>204,381,300</u>
6.1 Operating fixed assets			
Opening balance as at January 01,		<u>204,381,300</u>	168,190,006
Additions during the period / year			
Furniture and fixtures		<u>4,048,823</u>	2,450,933
Electrical fittings and equipments		<u>1,086,500</u>	2,872,081
Office equipments		<u>167,499</u>	688,000
Motor vehicles		<u>68,158,226</u>	69,879,514
Computers equipments		<u>495,004</u>	1,099,621
		<u>73,956,052</u>	76,990,149
Less:			
Written down value of assets disposed during the period / year		<u>(123,281)</u>	(6,235,507)
Depreciation charge for the period / year		<u>(20,135,754)</u>	(34,563,348)
		<u>258,078,317</u>	<u>204,381,300</u>
7 RIGHT OF USE OF ASSETS			
Right of use of assets		<u>26,764,590</u>	<u>30,714,482</u>
Net carrying value			
Opening balance		<u>30,714,482</u>	34,600,805
Lease modification		-	4,766,948
Depreciation during the period / year		<u>(3,949,892)</u>	(8,653,271)
		<u>26,764,590</u>	<u>30,714,482</u>
Depreciation rate (%)		<u>33%</u>	<u>33%</u>
8 INTANGIBLE ASSETS			
Computer software	8.1	<u>70,276</u>	82,678
Capital work in progress	8.2	<u>705,000</u>	705,000
		<u>775,276</u>	<u>787,678</u>
8.1 Net carrying value basis			
Opening net book value		<u>82,678</u>	118,112
Amortization charge		<u>(12,402)</u>	(35,434)
Closing net book value		<u>70,276</u>	<u>82,678</u>
8.2	This represents amount paid to the vendor for the development of computer software.		
9 INVESTMENT PROPERTIES			
Investment properties	9.2	<u>42,393,319</u>	<u>43,480,327</u>
9.1			
Balance as at January 01		<u>43,480,327</u>	45,768,765
Depreciation charge during the period / year		<u>(1,087,008)</u>	(2,288,438)
		<u>42,393,319</u>	<u>43,480,327</u>
9.2	Revaluation was carried out by the Company in February 2025 and March 2025. The valuation exercise was carried out by independent valuers M/s. Al-Intikhab Alam & Company (Private) Ltd. and M/s. Tahir Rasheed & Co., (Private) Limited and revalued market value is estimated at Rs. 306.50 million (December 31, 2024: Rs. 306.5 million).		

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		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	Rupees	
10 INVESTMENTS IN EQUITY SECURITIES			
At fair value through profit or loss			
Listed shares	10.1	299,096,807	176,200,639
Mutual funds	10.1	3,268,955,962	3,009,915,850
Available for sale			
Listed shares	10.1	83,369,991	87,265,558
		3,651,422,760	3,273,382,047

10.1 Detail of investments in equities securities is as follows

	June 30, 2025 (Unaudited)			December 31, 2024 (Audited)		
	Cost	Unrealized Gain/(loss)	Carrying value	Cost	Unrealized Gain/(loss)	Carrying value
	Rupees					
Investments - Held for Trading						
Listed securities	288,280,285	10,816,522	299,096,807	90,546,626	85,654,013	176,200,639
Mutual funds	3,264,002,104	4,953,858	3,268,955,962	2,845,431,592	164,484,258	3,009,915,850
	3,552,282,389	15,770,380	3,568,052,769	2,935,978,218	250,138,271	3,186,116,489
Investments-Available For Sale						
Listed securities						
Askari Life Assurance Co., Ltd	138,450,380	(55,080,389)	83,369,991	138,450,380	(55,080,389)	83,369,991
Agitech Limited	-	-	-	955,309	2,940,258	3,895,567
	138,450,380	(55,080,389)	83,369,991	139,405,689	(52,140,131)	87,265,558
			3,651,422,760			3,273,382,047

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	Note	Rupees	
11 INVESTMENTS IN DEBT SECURITIES			
Held To Maturity			
Government Securities			
Pakistan Investment Bonds	11.1	1,014,841,794	1,006,596,985
Treasury - Bills	11.1	1,843,052,681	1,002,195,311
Available for sale			
Term Finance Certificates	11.1	13,624,000	14,228,000
Corporate Sukuk	11.1	10,000,000	10,000,000
		2,881,518,475	2,033,020,296

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11.1 Detail of investments in debt securities is as follows

	June 30, 2025 (Unaudited)			December 31, 2024 (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)	1,014,841,794	-	1,014,841,794	1,006,596,985	-	1,006,596,985
Treasury - Bills	1,843,052,681	-	1,843,052,681	1,002,195,311	-	1,002,195,311
	<u>2,857,894,475</u>	<u>-</u>	<u>2,857,894,475</u>	<u>2,008,792,296</u>	<u>-</u>	<u>2,008,792,296</u>
Available for sale						
Others						
Term Finance Certificates	13,624,000	-	13,624,000	14,228,000	-	14,228,000
Corporate Sukuk	10,000,000	-	10,000,000	10,000,000	-	10,000,000
	<u>23,624,000</u>	<u>-</u>	<u>23,624,000</u>	<u>24,228,000</u>	<u>-</u>	<u>24,228,000</u>
			<u>2,881,518,475</u>			<u>2,033,020,296</u>

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

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

	Note	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees	
12 INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	12.1	<u>167,972,623</u>	<u>192,822,071</u>
12.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 6.67% to 20.50% per annum (2024: 12.5% to 20.50% per annum).			
13 LOANS AND OTHER RECEIVABLES			
(Unsecured - considered good)			
Accrued investment income			
Pakistan Investment bonds		36,035,901	36,356,375
Corporate Sukuks		113,260	157,634
Others		1,396,242	1,735,841
		<u>37,545,403</u>	<u>38,249,850</u>
Advances	13.1	19,716,496	17,887,847
Deposits		21,497,733	17,490,296
Other receivables		28,999,462	15,784,138
		<u>107,759,094</u>	<u>89,412,131</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

Less: Provision for impairment of receivables from insurance contract holders

Premium written off

Amount due from other insurers / reinsurers

451,345,917	289,464,719
(20,519,897)	-
-	(3,468,541)
<u>430,826,020</u>	<u>285,996,178</u>
<u>922,943,338</u>	<u>952,395,513</u>
<u>1,353,769,358</u>	<u>1,238,391,691</u>

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		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees	
	Note		
15 PREPAYMENTS			
Prepaid reinsurance premium ceded		620,856,046	584,176,330
Prepaid rent		30,000	30,000
Others		237,134	237,134
		<u>621,123,180</u>	<u>584,443,464</u>
16 CASH AND BANK			
Cash and cash equivalents		207,981	7,005
Cash at bank			
Current accounts		264,608,078	49,630,719
Saving accounts	16.1	580,291,656	52,595,688
		<u>845,107,715</u>	<u>102,233,412</u>
16.1	These include interest bearing accounts carrying interest rates ranging from 13.50% to 20.5% (December 31, 2024: 13.50% to 20.50%) per annum.		
17 RESERVES			
General reserve		1,520,000,000	1,170,000,000
Unrealized loss on available for sale investments		(43,263,117)	(39,338,611)
		<u>1,476,736,883</u>	<u>1,130,661,389</u>
18 DEPOSITS AND OTHER PAYABLES			
Bond Security deposits		660,563,239	417,805,153
18.1	This represents margin deposit received on account of performance and other bond policies issued by the Company.		
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		Rupees	
19 OTHER CREDITORS AND ACCRUALS	Note		
Sundry creditors		339,643,041	185,849,003
Commission payable		271,977,314	44,013,667
Federal excise duty		10,175,304	3,426,257
Federal insurance fee		3,090,398	1,375,879
Workers' welfare fund		88,631,634	88,631,634
Withholding tax		5,920,264	4,043,445
Unclaimed dividend		31,303	31,303
Due to director	19.1	10,778,918	7,185,543
		<u>730,248,176</u>	<u>334,556,731</u>

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

20 CONTINGENCIES AND COMMITMENTS

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

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		Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		Rupees		Rupees	
21	NET INSURANCE PREMIUM		70,478,783.5		
	Written gross premium	4,698,585,566	3,558,580,472	2,684,104,034	1,897,898,286
	Add: Unearned premium reserve - opening	2,014,906,473	1,455,648,347	2,037,185,691	1,465,896,277
	Less: Unearned premium reserve - closing	(2,081,467,661)	(1,656,252,853)	(2,081,467,661)	(1,656,252,853)
	Premium earned	4,632,024,378	3,357,975,966	2,639,822,064	1,707,541,710
	Less: Reinsurance premium ceded	1,422,532,792	1,248,808,790	816,250,891	661,200,051
	Add: Prepaid reinsurance premium - opening	584,176,330	903,978,877	554,658,603	769,331,990
	Less: Prepaid reinsurance premium - closing	(620,856,046)	(695,745,078)	(620,856,046)	(695,745,078)
	Reinsurance expense	1,385,853,076	1,457,042,589	750,053,448	734,786,963
		3,246,171,302	1,900,933,377	1,889,768,616	972,754,747
22	NET INSURANCE CLAIMS EXPENSE				
	Claims paid	1,709,749,369	1,648,420,637	855,921,507	1,028,141,789
	Add: Outstanding claims (including IBNR) - closing	1,992,578,156	1,164,506,480	1,992,578,156	1,164,506,480
	Less: Outstanding claims (including IBNR) - opening	(1,566,267,133)	(1,281,908,861)	(1,505,769,619)	(1,214,338,818)
	Claims expense	2,136,060,392	1,531,018,256	1,342,730,044	978,309,451
	Less: Reinsurance and other recoveries received	671,494,883	823,871,793	336,598,595	606,366,243
	Add: Reinsurance and other recoveries in respect of outstanding claims - closing	1,021,608,761	821,103,175	1,021,608,761	821,103,175
	Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(1,094,761,982)	(906,444,387)	(1,014,707,361)	(863,077,870)
	Reinsurance and other recoveries revenue	598,341,662	738,530,581	343,499,995	564,391,548
		1,537,718,730	792,487,675	999,230,049	413,917,903
23	NET COMMISSION AND OTHER ACQUISITION COST				
	Commission paid or payable	1,031,540,828	895,390,340	562,796,858	460,947,270
	Add: Deferred commission expense - opening	547,715,473	322,829,742	561,149,820	321,377,996
	Less: Deferred commission expense - closing	(462,276,070)	(364,814,516)	(462,276,070)	(364,814,516)
	Net commission	1,116,980,231	853,405,566	661,670,608	417,510,750
	Less: Commission received or recoverable	324,986,637	266,466,045	186,908,781	141,358,180
	Add: Unearned reinsurance commission - opening	148,806,713	257,690,967	74,267,782	69,647,720
	Less: Unearned reinsurance commission - closing	(154,535,528)	(128,895,661)	(154,535,528)	(128,895,661)
	Commission from reinsurers	319,257,822	395,261,351	106,641,035	82,110,239
		797,722,409	458,144,215	555,029,573	335,400,511

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Note	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
	Rupees		Rupees	
24 MANAGEMENT EXPENSES				
Employee benefit	24.1	157,455,709	124,604,807	86,750,886
Office repairs and maintenance		7,499,292	6,765,233	1,465,032
Vehicle running expenses		112,314,766	71,210,641	53,581,924
Traveling expenses		58,634,663	44,658,154	24,394,353
Electricity, gas and water		7,375,436	7,334,106	4,264,942
Printing & stationery		12,286,944	9,764,524	5,587,699
Office rent		912,164	1,315,065	(901,462)
Entertainment		25,190,952	17,764,365	14,747,665
Postage, telegram and telephone		6,515,814	5,463,751	2,751,738
Advertisement and publicity		160,199	153,219	20,000
Rent, rates and taxes		30,060	104,480	2,250
Miscellaneous		631,592	1,947,945	90,000
		389,007,591	291,086,290	192,755,027
24.1 Employee benefit cost				
Salaries, allowance and other benefits		154,854,559	122,251,639	85,448,186
Charges for post employment benefit		2,601,150	2,353,168	1,302,700
		157,455,709	124,604,807	86,750,886
25 INVESTMENT INCOME				
Income from equity				
- At fair value through profit and loss				
Dividend income		8,469,960	199,527,746	5,358,245
Gain on disposal of securities		159,321,719	6,436,802	157,931,499
		167,791,679	205,964,548	163,289,744
Income from debt				
- Held-to-maturity				
Pakistan Investment Bond		64,581,032	39,421,677	32,766,937
Treasury Bills		81,585,668	21,268,909	39,747,383
		146,166,700	60,690,586	72,514,320
- Available for sale				
loss on disposal of securities		3,417,323	(3,319,284)	-
Term Finance Certificate		934,571	1,460,646	578,763
Corporate Sukuk		687,283	1,164,518	343,556
		5,039,177	(694,120)	922,319
Return on term deposits		5,553,106	10,638,312	3,774,322
Net unrealised gain on investments at fair value through profit or loss - (held for trading)		15,770,380	34,383,403	(56,598,901)
		340,321,042	310,982,729	183,901,804
Less: Investment related expenses		(1,423,297)	(1,219,000)	(1,423,297)
		338,897,745	309,763,729	182,478,507

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26	OTHER INCOME	Note	Six months period ended		Three months period ended	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
			(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
			Rupees		Rupees	
	Return on bank balances		8,832,766	16,260,730	6,611,132	10,500,768
	Gain on disposal of fixed		6,144,719	1,276,653	5,491,336	1,276,653
	Others		5,000,000	1,000,000	5,000,000	1,000,000
			19,977,485	18,537,383	17,102,468	12,777,421
27	OTHER EXPENSES					
	Employee benefit	27.1	66,687,169	59,930,181	35,483,548	49,106,709
	Office repairs and maintenance		7,725,080	9,562,405	(1,769,042)	3,469,827
	Vehicle running expenses		14,296,205	14,125,997	1,797,307	6,813,542
	Auditors' remuneration		1,782,228	1,413,810	1,363,728	1,186,110
	Remuneration of directors and executives		9,350,000	8,650,000	4,615,000	4,450,000
	Legal and professional		13,894,006	2,052,675	13,128,567	1,287,236
	Depreciation and amortization		25,185,056	21,343,615	15,131,828	12,451,615
	Subscription and membership		675,454	2,063,511	119,492	732,804
	Annual supervision fee		5,967,213	4,476,869	-	-
	Bad debts expense		20,519,897	15,698,519	20,519,897	15,698,519
	Rent, rates and taxes		200,354	131,546	10,094	26,546
	Electricity, gas and water		704,000	877,740	211,760	705,291
	Postage, telegram and telephone		996,204	926,797	450,031	583,300
	Others		213,935	812,010	206,430	103,085
			168,196,801	142,065,675	91,268,640	96,614,584
27.1	Employee benefit cost					
	Salaries, allowance and other benefits		55,901,241	58,869,681	28,517,756	48,579,829
	Charges for post employment benefit		10,785,928	1,060,500	6,965,792	526,880
			66,687,169	59,930,181	35,483,548	49,106,709
28	FINANCE COST					
	Bank charges		509,349	118,159	328,216	102,310
	Lease finance charges		2,700,112	4,357,539	2,700,112	4,357,539
			3,209,461	4,475,698	3,028,328	4,459,849
29	WINDOW TAKAFUL OPERATIONS - OPERATOR'S FUND					
	Wakala fee		157,092,179	135,164,264	72,936,722	75,842,572
	Management expense		(6,854,926)	(6,263,258)	(3,154,993)	(3,390,879)
	Commission expense		(98,594,024)	(78,936,692)	(42,913,849)	(47,359,724)
	Modarib's share		106,043	32,866	74,513	21,388
	Investment income		47,907	10,954	17,872	1,361
	Rental income		1,545,620	1,389,690	784,889	694,845
	Other expenses		(259,720)	(312,800)	(259,720)	(312,800)
	Profit for the period		53,083,079	51,085,024	27,485,434	25,496,763

	Six months period ended		Three months period ended	
	June 30, 2025 (Unaudited) (Rupees)	June 30, 2024 (Unaudited) (Rupees)	June 30, 2025 (Unaudited) (Rupees)	June 30, 2024 (Unaudited) (Rupees)
30 EARNINGS (AFTER TAX) PER SHARE - basic and diluted				
Profit for the period	547,414,428	428,317,709	90,298,608	62,153,203
	----- (No. of shares) -----		----- (No. of shares) -----	
	(Restated)		(Restated)	
Weighted average number of ordinary shares of Rs. 10 each	255,877,995	255,877,995	255,877,995	255,877,995
	(Restated)		(Restated)	
Earnings (after tax) per share - rupees	2.14	1.67	0.35	0.24

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

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, 2025 (Unaudited) Rupees	June 30, 2024 (Unaudited) Rupees	June 30, 2025 (Unaudited) Rupees	June 30, 2024 (Unaudited) Rupees
Nature of relationship	Nature of transaction				
Directors and Key Management Personnel	Loan received from directors	1,500,000	-	-	-
	Loan repaid to directors	-	-	1,500,000	-
	Remuneration paid	9,470,000	8,770,000	4,625,000	3,925,000
Nature of Transaction	Nature of relationship with the Company				
Loan repaid to directors Javed Yunus	Director	1,500,000	-	1,500,000	-
		1,500,000	-	1,500,000	-

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31 SEGMENT REPORTING

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

Segment Current Period	June 30, 2025 (Unaudited)							TOTAL
	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty		
	Rupees-----							
Gross written premium	1,684,976,468	583,812,057	815,087,601	1,055,094,373	559,615,067	-	4,698,585,566	
Unearned-opening	877,447,827	207,922,425	327,618,611	240,457,545	361,460,065	-	2,014,906,473	
Unearned-closing	(707,085,409)	(198,723,035)	(405,621,709)	(412,970,314)	(357,067,194)	-	(2,081,467,661)	
Premium Earned	1,855,338,886	593,011,447	737,084,503	882,581,604	564,007,938	-	4,632,024,378	
Reinsurance-Ceded	(540,955,422)	(172,372,617)	(182,291,109)	(430,713,716)	(96,199,928)	-	(1,422,532,792)	
Prepaid Reinsurance-opening	(212,530,011)	(56,259,676)	(74,346,760)	(153,366,495)	(87,673,388)	-	(584,176,330)	
Prepaid Reinsurance-closing	218,714,328	35,933,207	76,498,291	200,991,142	88,719,078	-	620,856,046	
Reinsurance Expenses	(534,771,105)	(192,699,086)	(180,139,578)	(383,089,069)	(95,154,238)	-	(1,385,853,076)	
Net insurance premium	1,320,567,781	400,312,361	556,944,925	499,492,535	468,853,700	-	3,246,171,302	
Commission income	117,073,578	48,595,899	33,827,971	94,319,387	25,440,987	-	319,257,822	
Net underwriting income	1,437,641,359	448,908,260	590,772,896	593,811,922	494,294,687	-	3,565,429,124	
Insurance claims paid	(529,471,210)	(166,666,706)	(250,261,969)	(478,002,478)	(285,347,006)	-	(1,709,749,369)	
Outstanding-opening	482,643,463	118,402,347	146,357,208	571,165,384	247,698,731	-	1,566,267,133	
Outstanding-closing	(766,569,251)	(162,604,218)	(182,405,239)	(637,221,962)	(243,777,486)	-	(1,992,578,156)	
Insurance claims expenses	(813,396,998)	(210,868,577)	(286,310,000)	(544,059,056)	(281,425,761)	-	(2,136,060,392)	
Reinsurance Recoveries Received	236,434,158	74,474,216	18,131,326	342,455,183	-	-	671,494,883	
Recovery-opening	(329,439,746)	(43,721,883)	(54,999,116)	(484,097,235)	(182,504,002)	-	(1,094,761,982)	
Recovery-closing	298,377,606	37,688,506	48,400,941	454,637,706	182,504,002	-	1,021,608,761	
Insurance claims recovered from reinsurers	205,372,018	68,440,839	11,533,151	312,995,654	-	-	598,341,662	
Net claims	(608,024,980)	(142,427,738)	(274,776,849)	(231,063,402)	(281,425,761)	-	(1,537,718,730)	
Commission expense	(498,272,048)	(144,250,523)	(139,053,808)	(235,691,850)	(99,712,002)	-	(1,116,980,231)	
Management expense	(160,751,180)	(48,729,558)	(67,796,259)	(58,027,900)	(57,073,016)	-	(392,377,913)	
Net insurance claims and expenses	(1,267,048,208)	(335,407,819)	(481,626,916)	(524,783,152)	(438,210,779)	-	(3,047,076,874)	
Underwriting results	170,593,151	113,500,441	109,145,980	69,028,770	56,083,908	-	518,352,250	
Net investment income							338,897,745	
Other expenses							(168,196,801)	
Finance cost							(3,209,461)	
Other income							19,977,485	
Window Takaful operations							53,083,079	
Profit before tax							758,904,297	
Segment Assets	1,686,503,936	511,240,984	711,277,241	637,904,497	598,775,483		4,145,702,140	
Unallocated Assets							7,696,441,120	
							11,842,143,260	
Segment Liabilities	2,216,282,383	671,836,195	934,709,481	838,288,289	786,867,748		5,447,984,095	
Unallocated Liabilities							1,199,623,144	
							6,647,607,239	

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Segment Prior Period

Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty	TOTAL
June 30, 2024 (Unaudited)						
Rupees						
Gross written premium	1,070,753,352	453,320,879	583,204,659	875,211,424	576,090,158	3,558,580,472
Unearned-opening	508,646,724	103,761,275	247,799,311	365,478,381	229,962,656	1,455,648,347
Unearned-closing	(546,855,909)	(120,308,278)	(284,874,006)	(309,531,298)	(394,683,362)	(1,656,252,853)
Premium Earned	1,032,544,167	436,773,876	546,129,964	931,158,507	411,369,452	3,357,975,966
Reinsurance-ceded	(368,036,150)	(197,784,809)	(133,567,730)	(441,908,748)	(107,511,353)	(1,248,808,790)
Prepaid Reinsurance-opening	(239,191,283)	(48,917,707)	(65,895,937)	(475,478,143)	(74,495,807)	(903,978,877)
Prepaid Reinsurance-closing	199,917,602	65,061,244	65,835,966	280,604,427	84,325,839	695,745,078
Reinsurance Expenses	(407,309,831)	(181,641,272)	(133,627,701)	(636,782,464)	(97,681,321)	(1,457,042,589)
Net Insurance premium	625,234,336	255,132,604	412,502,263	294,376,043	313,688,131	1,900,933,377
Commission income	112,849,286	46,101,818	29,371,872	168,236,093	38,702,282	395,261,351
Net underwriting income	738,083,622	301,234,422	441,874,135	462,612,136	352,390,413	2,296,194,728
Insurance claims paid	(487,805,132)	(148,697,710)	(222,791,050)	(624,876,045)	(164,250,700)	(1,648,420,637)
Outstanding-opening	416,404,774	79,225,397	85,939,021	619,484,955	80,854,714	1,281,908,861
Outstanding-closing	(394,221,292)	(70,226,895)	(68,428,385)	(571,229,730)	(60,400,178)	(1,164,506,480)
Insurance claims expenses	(465,621,650)	(139,699,208)	(205,280,414)	(576,620,820)	(143,796,164)	(1,531,018,256)
Reinsurance Recoveries Received	269,677,162	69,445,034	15,288,393	463,975,854	5,485,350	823,871,793
Recovery-opening	(263,811,906)	(23,913,850)	(11,338,895)	(560,445,648)	(46,934,088)	(906,444,387)
Recovery-closing	246,452,725	22,840,813	7,675,537	515,008,750	29,125,350	821,103,175
Insurance claims recovered from reinsurers	252,317,981	68,371,997	11,625,035	418,538,956	(12,323,388)	738,530,581
Net claims	(213,303,669)	(71,327,211)	(193,655,379)	(158,081,864)	(156,119,552)	(792,487,675)
Commission expense	(324,876,066)	(126,255,522)	(114,770,967)	(187,632,126)	(99,870,885)	(853,405,566)
Management expense	(95,740,937)	(39,067,967)	(63,165,682)	(45,077,240)	(48,034,463)	(291,086,289)
Net insurance claims and expenses	(633,920,702)	(236,650,700)	(371,592,028)	(390,791,230)	(304,024,900)	(1,936,979,530)
Underwriting results	104,162,950	64,583,722	70,282,107	71,820,906	48,365,513	359,215,198
Net investment income						309,763,729
Other expenses						(142,065,675)
Finance cost						(4,475,698)
Other income						18,537,383
Window takaful operations						51,085,024
Profit before tax						592,059,961
Segment Assets	1,261,738,373	514,863,913	832,439,781	594,058,144	633,030,416	3,836,130,627
Unallocated Assets						4,272,959,873
Segment Liabilities	947,706,601	516,941,332	782,657,687	679,200,992	643,787,544	3,476,069,775
Unallocated Liabilities						839,482,228
						4,315,552,003

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.

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33 FAIR VALUE OF FINANCIAL INSTRUMENTS

33.1 Carrying amount versus fair value

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

	As at June 30, 2025 - (Unaudited)		As at December 31, 2024 - (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
	-----Rupees-----		-----Rupees-----	
Financial Assets				
Investment property	42,393,319	172,500,000	43,480,327	306,500,000
Investments				
Equity securities				
Held for trading				
Ordinary shares - listed	299,096,807	299,096,807	176,200,639	176,200,639
Mutual fund units	3,268,955,962	3,268,955,962	3,009,915,850	3,009,915,850
Available for sale				
Ordinary shares - listed	138,450,380	83,369,991	139,405,689	87,265,558
Debt securities				
Government securities-PIBs	1,014,841,794	1,014,841,794	1,006,596,985	1,006,596,985
Others	23,624,000	23,624,000	1,026,423,311	1,026,423,311
Loans and other receivables	107,759,094	107,759,094	89,412,131	89,412,131
Insurance / reinsurance receivables	1,353,769,358	1,353,769,358	1,238,391,691	1,238,391,691
Reinsurance recoveries against outstanding claims	1,021,608,761	1,021,608,761	1,094,761,982	1,094,761,982
Cash and bank	845,107,715	845,107,715	102,233,412	102,233,412
Financial Liabilities				
Outstanding claims including IBNR	1,992,578,156	1,992,578,156	1,566,267,133	1,566,267,133
Retirement benefit obligations	3,582,281	3,582,281	2,701,418	2,701,418
Insurance / reinsurance payables	398,603,782	398,603,782	252,961,131	252,961,131
Other creditors and accruals	730,248,176	730,248,176	334,556,731	334,556,731

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:

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	As at June 30, 2025	Level 1	Level 2	Level 3
		-----Rupees-----		
Financial assets				
Investments at fair value through profit or				
Ordinary shares - Listed	299,096,807	299,096,807	-	-
Mutual funds	3,268,955,962	-	3,268,955,962	-
For Sale				
Ordinary shares - Listed	83,369,991	83,369,991	-	-
Corporate sukus	10,000,000	-	10,000,000	-
Term finance certificates	13,624,000	-	13,624,000	-

33.3 Transfers during the period

During the period ended June 30, 2025:

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

33.4 Valuation techniques**Investments at fair value through profit or loss - held for trading**

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

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 29-08-2025.

36 GENERAL

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

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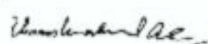
CHAIRMAN



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, 2025 and related condensed interim statement of profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in funds, condensed interim statement of cash flows and notes to the condensed interim financial statements for the six-months period then ended (here-in-after referred as the 'interim financial statements'). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statement based on our review.

Scope of review

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

Conclusion

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

Other Matters relating to comparative information

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

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

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

Place: Karachi

Date:

UDIN:

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

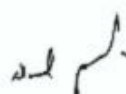
		Operator's Fund		Participant's Takaful Fund	
		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Note		-----Rupees-----			
ASSETS					
Property and equipment	7	8,080,658	8,339,065	-	-
Investment property	8	27,989,589	28,707,271	-	-
Accrued investment income	9	135	21,221	79,907	34,831
Qard-e-Hasna to Participants'					
Takaful Fund (PTF)	10	37,150,000	37,150,000	-	-
Takaful / re-takaful receivables	11	-	-	603,448,384	483,394,165
Receivable from PTF	12	255,140,010	245,382,714	-	-
Re-takaful recoveries against					
outstanding claims (including IBNR)		-	-	122,591,904	122,591,904
Taxation	13	10,349	-	62,122	32,612
Deferred wakala fee expense		-	-	106,610,347	90,641,456
Deferred commission expense	23	72,934,106	51,837,136	-	-
Advance against purchase of property		138,500,000	111,000,000		
Prepayments	14	132,000	60,000	47,043,362	56,552,324
Cash and bank	15	136,875	107,799	4,509,574	1,294,773
TOTAL ASSETS		540,073,722	482,605,206	884,345,600	754,542,065
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		292,164,530	239,081,451	-	-
Total Operators Fund		342,164,530	289,081,451	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	104,251,707	64,561,786
Balance of Participant Takaful Fund		-	-	104,751,707	65,061,786
Qard-e-Hasna from Operator's					
Fund (OPF)	10	-	-	37,150,000	37,150,000
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	146,752,248	146,752,248
Unearned contribution reserve		-	-	284,900,442	241,339,836
Unearned Re-takaful rebate		-	-	7,136,935	9,886,236
		-	-	438,789,625	397,978,320
Takaful / Re-takaful payable	16	-	-	44,446,606	6,420,142
Unearned wakala fee		106,610,347	90,641,456	-	-
Payable to OPF	12	-	-	254,640,010	244,882,714
Other creditors and accruals	17	51,576,915	39,916,818	4,567,652	3,049,103
Taxation		30,781,293	30,781,293		
Payable to East West Insurance					
Company Limited	18	8,940,637	32,184,188	-	-
TOTAL LIABILITIES		197,909,192	193,523,755	742,443,893	652,330,279
TOTAL FUND AND LIABILITIES		540,073,722	482,605,206	884,345,600	754,542,065
CONTINGENCIES AND					
COMMITMENTS	19				

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

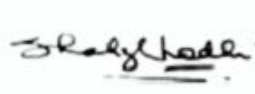
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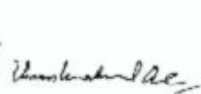
CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

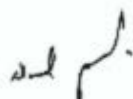
EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

		Six months period ended		Three months period ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Note		-----Rupees-----			
Participants' Takaful Fund					
Contributions earned	20	258,020,036	225,370,255	138,541,077	131,882,571
Less: Contributions ceded to Re-takaful	20	(111,269,488)	(99,831,796)	(60,018,353)	(53,062,470)
Net contributions revenue		146,750,548	125,538,459	78,522,724	78,820,101
Re-takaful rebate	22	15,457,638	11,774,351	7,416,529	5,077,851
Net underwriting income		162,208,186	137,312,810	85,939,253	83,897,952
Net claims - reported / settled	21	(122,613,490)	(122,132,041)	(64,068,072)	(83,163,835)
Other direct expenses		(10,818)	(14,377)	(8,658)	(9,390)
Surplus before investment income		39,583,878	15,166,392	21,862,523	724,727
Investment income	26	212,086	65,731	149,027	42,775
Less: Modarib's share of Investment income	26	(106,043)	(32,866)	(74,514)	(21,388)
Surplus transferred to Accumulated surplus		39,689,921	15,199,257	21,937,036	746,114
Operator's Fund					
Wakala fee	24	157,092,179	135,164,264	72,936,722	75,842,572
Commission expense	23	(98,594,024)	(78,936,692)	(42,913,849)	(47,359,724)
Management expenses	25	(6,854,926)	(6,263,258)	(3,745,493)	(3,390,879)
		51,643,229	49,964,314	26,277,380	25,091,969
Modarib's share of PTF investment income		106,043	32,866	74,514	21,388
Investment income	26	47,907	10,954	17,872	1,361
Rental income		1,545,620	1,389,690	784,889	694,845
Other expenses	27	(259,720)	(312,800)	(259,720)	(312,800)
Profit for the period		53,083,079	51,085,024	26,894,935	25,496,763

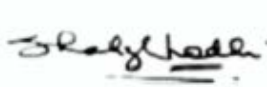
The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



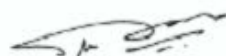
CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

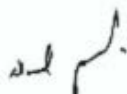
	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
Participants' Takaful Fund				
Surplus for the period	39,689,921	15,199,257	21,937,036	746,114
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>39,689,921</u>	<u>15,199,257</u>	<u>21,937,036</u>	<u>746,114</u>
Operator's Fund				
Profit for the period	53,083,079	51,085,024	26,894,935	25,496,763
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>53,083,079</u>	<u>51,085,024</u>	<u>26,894,935</u>	<u>25,496,763</u>

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

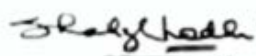
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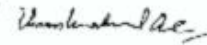
CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

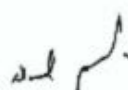
EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED JUNE 30, 2025

	Operator's Fund		Participant's Takaful Fund	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	540,540,310	395,798,002
Retakaful contribution paid	-	-	(102,434,340)	(79,451,420)
Claims paid	-	-	(295,934,389)	(260,423,425)
Retakaful and recoveries received	-	-	10,099,469	32,884,840
Commission paid	(109,902,277)	(65,068,739)	-	-
Retakaful rebate received	-	-	12,708,337	13,185,388
Wakala fee received	163,303,774	102,266,790	-	-
Wakala fee paid	-	-	(163,303,774)	(102,266,790)
Modarib share received	106,043	32,866	-	-
Modarib share paid	-	-	(106,043)	(32,866)
Net cash flow tactful activities	53,507,540	37,230,917	1,569,570	(306,271)
(b) Other operating activities				
Income tax paid	(10,349)	(1,591)	(29,510)	(7,063)
Direct expenses paid	-	-	(10,818)	(14,377)
Other operating payment	(819,720)	(712,800)	-	-
Management expenses paid	(4,896,923)	(4,906,780)	-	-
Other operating payments/receipts	(23,243,551)	4,481,438	1,518,549	87,968
Net cash flow from other operating activities	(28,970,543)	(1,139,733)	1,478,221	66,528
Total cash generated from / (used in) all operating activities	24,536,997	36,091,184	3,047,791	(239,743)
INVESTMENT ACTIVITIES				
Profit received on investment income	68,993	11,105	167,010	47,083
Rental income	2,923,087	-	-	-
Advance payment for acquisition of property	(27,500,000)	-	-	-
Total cash flow (used in) / generated from investing activities	(24,507,920)	11,105	167,010	47,083
FINANCING ACTIVITIES				
Qard-e-Hasna from OPF	-	(35,500,000)	-	35,500,000
Total cash flow (used in) / generated from financing activities	-	(35,500,000)	-	35,500,000
Net cash flow from all activities	29,076	602,289	3,214,801	35,307,340
Cash and cash equivalents at beginning of the period	107,799	56,524	1,294,773	1,360,816
Cash and cash equivalents at end of the period	136,875	658,813	4,509,574	36,668,156
Reconciliation to profit and loss account:				
Operating cash flows	24,536,997	36,091,184	3,047,791	(239,743)
Depreciation	(976,088)	(1,040,602)	-	-
Investment income	68,993	11,105	167,010	47,083
Rental income	2,923,087	-	-	-
Advance payment for acquisition of property	(27,500,000)	-	-	-
Increase in assets other than cash	58,415,528	64,709,820	126,588,734	121,343,305
Increase / (decrease) in liabilities	(4,385,437)	(48,686,483)	(90,113,614)	(105,951,388)
Profit / surplus for the period	53,083,080	51,085,024	39,689,921	15,199,257

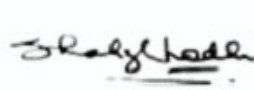
The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.



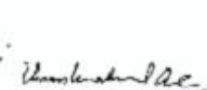
CHAIRMAN



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, 2025

	Operator's Fund		
	Statutory Fund	Accumulated Surplus	Total
	Rupees		
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	50,000,000	235,084,397	285,084,397
Balance as at January 1, 2025	50,000,000	239,081,451	289,081,451
Total comprehensive income for the period :			
Profit for the period	-	53,083,079	53,083,079
Other comprehensive income	-	-	-
	-	53,083,079	53,083,079
Balance as at June 30, 2025	50,000,000	292,164,530	342,164,530

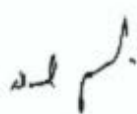
	Participants' Fund		
	Ceded Money	Accumulated Surplus	Total
	Rupees		
Balance as at January 1, 2024	500,000	51,258,683	51,758,683
Total comprehensive income for the period :			
Surplus for the period	-	15,199,257	15,199,257
Other comprehensive income	-	-	-
	-	15,199,257	15,199,257
Balance as at June 30, 2024	500,000	66,457,940	66,957,940
Balance as at January 1, 2025	500,000	64,561,786	65,061,786
Total comprehensive income for the period :			
Surplus for the period	-	39,689,921	39,689,921
Other comprehensive income	-	-	-
	-	39,689,921	39,689,921
Balance as at June 30, 2025	500,000	104,251,707	104,751,707

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

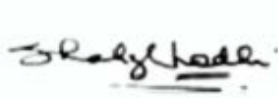
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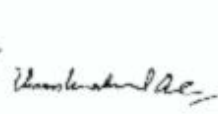
CHAIRMAN



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, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

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

2.1 Functional and presentation currency

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

3 BASIS OF MEASUREMENT

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

4 SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

4.1 General Takaful Accounting Regulations, 2019

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

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

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

4.2 Temporary exemption from application of IFRS 9

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

		June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
		-----Rupees-----	
7	PROPERTY AND EQUIPMENT (OPF)		
	Operating fixed assets	7.1 <u>8,080,658</u>	<u>8,339,065</u>
7.1	Operating fixed assets		
	Opening balance as at January 01,	8,339,065	8,909,358
	Additions during the period / year		
	Office premises	-	-
	Vehicles	-	-
	Less:		
	Deprecation charge for the period / year	<u>(258,407)</u>	<u>(570,293)</u>
	Net Book value as at end of period / year	<u>8,080,658</u>	<u>8,339,065</u>
8	INVESTMENT PROPERTIES - AT COST (OPF)		
	Investment properties - office premises	8.1 <u>27,989,589</u>	<u>28,707,271</u>
8.1	Investment properties		
	Balance as at January 01	28,707,271	30,218,182
	Additions / Transfer in during the period / year	-	-
	Depreciation charge during the period / year	<u>(717,682)</u>	<u>(1,510,911)</u>
	Net Book value as at end of period / year	<u>27,989,589</u>	<u>28,707,271</u>

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	Operator's Fund		Participants Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	-----Rupees-----			
9 ACCRUED INVESTMENT INCOME				
Income accrued on savings account	135	21,221	79,907	34,831
	<u>135</u>	<u>21,221</u>	<u>79,907</u>	<u>34,831</u>
10 QARD-E-HASNA RECEIVABLE FROM PARTICIPANTS / QARD-E-HASNA PAYABLE TO OPERATOR FUND (OPF)				
Qard-e-hasna	<u>37,150,000</u>	<u>37,150,000</u>	<u>(37,150,000)</u>	<u>(37,150,000)</u>
11 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)				
Participants' Takaful Fund				
Due from takaful participant holders	-	-	179,736,433	137,221,937
Due from other takaful / re-takaful operators	-	-	423,711,951	346,172,228
	<u>-</u>	<u>-</u>	<u>603,448,384</u>	<u>483,394,165</u>
12 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	255,140,010	245,382,714	(254,640,010)	(244,882,714)
	<u>255,140,010</u>	<u>245,382,714</u>	<u>(254,640,010)</u>	<u>(244,882,714)</u>
13 TAXATION				
Tax deducted at source	<u>10,349</u>	<u>-</u>	<u>62,122</u>	<u>32,612</u>
14 PREPAYMENTS				
Prepaid re-takaful contribution ceded	-	-	47,043,362	56,552,324
Other prepayments	132,000	60,000	-	-
	<u>132,000</u>	<u>60,000</u>	<u>47,043,362</u>	<u>56,552,324</u>



	Operator's Fund		Participants Takaful Fund	
	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
	-----Rupees-----			
15 CASH AND BANK				
Cash and cash equivalents				
Policy stamps	-	-	414,512	136,967
Cash at bank				
Savings accounts	136,875	107,799	4,095,062	1,157,806
	<u>136,875</u>	<u>107,799</u>	<u>4,509,574</u>	<u>1,294,773</u>
16 TAKAFUL / RE-TAKAFUL PAYABLE (PTF)				
Participants' Takaful Fund				
Due to other takaful / re-takaful local	-	-	44,446,606	6,420,142
	<u>-</u>	<u>-</u>	<u>44,446,606</u>	<u>6,420,142</u>
17 OTHER CREDITORS AND ACCRUALS				
Salaries payable	2,011,856	1,265,314	-	-
Staff provident fund	323,752	111,926	-	-
Commission payable	46,209,994	36,421,277	-	-
Withholding tax payable	95,653	83,206	-	-
Accrued expenses	2,935,660	2,035,095	4,567,652	3,049,103
	<u>51,576,915</u>	<u>39,916,818</u>	<u>4,567,652</u>	<u>3,049,103</u>
18 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED				
This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.				
19 CONTINGENCIES AND COMMITMENTS				
There were no contingencies and commitments outstanding as at June 30, 2025 (December 31, 2024: Nil).				

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Note	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			

20 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund				
Written gross contribution	458,672,821	393,843,343	271,462,333	279,328,465
Wakala fee	(157,092,179)	(135,164,264)	(72,936,722)	(75,842,572)
Contribution net of wakala	301,580,642	258,679,079	198,525,611	203,485,893
Unearned contribution reserve - opening	241,339,836	211,265,458	224,915,908	172,970,960
Unearned contribution reserve - closing	(284,900,442)	(244,574,282)	(284,900,442)	(244,574,282)
Contribution earned	258,020,036	225,370,255	138,541,077	131,882,571
Less:				
Re-takaful contribution ceded	101,760,526	93,822,630	58,248,875	61,160,983
Prepaid re-takaful contribution ceded - opening	56,552,324	55,949,679	48,812,840	41,842,000
Prepaid re-takaful contribution ceded - closing	(47,043,362)	(49,940,513)	(47,043,362)	(49,940,513)
Re-takaful expense	111,269,488	99,831,796	60,018,353	53,062,470
	146,750,548	125,538,459	78,522,724	78,820,101

21 NET TAKAFUL CLAIMS

Claims paid	295,934,389	260,423,425	175,219,057	190,701,471
Outstanding claims - opening	(146,752,248)	(42,875,000)	(146,752,248)	(42,875,000)
Outstanding claims - closing	146,752,248	42,875,000	146,752,248	42,875,000
Claim expense	295,934,389	260,423,425	175,219,057	190,701,471
Recoveries and other recoveries received	173,320,899	138,291,384	111,150,985	107,537,636
Add: Re-takaful and other recoveries in respect of outstanding claim - closing	122,591,904	39,931,939	122,591,904	39,931,939
Less: Re-takaful and other recoveries in respect of outstanding claim - opening	(122,591,904)	(39,931,939)	(122,591,904)	(39,931,939)
Re-takaful and other recoveries received	173,320,899	138,291,384	111,150,985	107,537,636
	122,613,490	122,132,041	64,068,072	83,163,835

22 RE-TAKAFUL REBATE

Participants' Takaful Fund				
Re-takaful rebate received	12,708,337	13,185,388	6,669,219	8,707,922
Unearned re-takaful rebate - opening	9,886,236	6,690,327	7,884,245	4,471,293
Unearned re-takaful rebate - closing	(7,136,935)	(8,101,364)	(7,136,935)	(8,101,364)
	15,457,638	11,774,351	7,416,529	5,077,851

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	Six months period ended		Three months period ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
23 COMMISSION EXPENSE	Operators' Fund			
Commission paid	119,690,994	96,900,402	71,578,277	72,353,059
Deferred commission expense - opening	51,837,136	40,783,541	44,269,678	33,753,916
Deferred commission expense - closing	(72,934,106)	(58,747,251)	(72,934,106)	(58,747,251)
	<u>98,594,024</u>	<u>78,936,692</u>	<u>42,913,849</u>	<u>47,359,724</u>

24 WAKALA EXPENSE	Participants' Takaful Fund			
Gross wakala fee	173,061,070	148,923,695	102,202,089	105,907,451
Deferred wakala expense - opening	90,641,456	78,570,782	77,344,980	62,265,334
Deferred wakala expense - closing	(106,610,347)	(92,330,213)	(106,610,347)	(92,330,213)
	<u>157,092,179</u>	<u>135,164,264</u>	<u>72,936,722</u>	<u>75,842,572</u>

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, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees-----			
25 MANAGEMENT EXPENSES	Operators' Fund			
Salaries, allowances and employee benefit	4,926,578	4,322,656	2,755,189	2,420,578
Depreciation expense	976,088	1,040,602	488,044	520,301
Travelling expense	50,000	-	50,000	-
Shariah registrar fees	900,000	900,000	450,000	450,000
Bank charges	2,260	-	2,260	-
	<u>6,854,926</u>	<u>6,263,258</u>	<u>3,745,493</u>	<u>3,390,879</u>

26 INVESTMENT INCOME	Participants' Fund			
Return on bank balances				
- Return on saving accounts	47,907	10,954	17,872	1,361
Total investment income	<u>47,907</u>	<u>10,954</u>	<u>17,872</u>	<u>1,361</u>
Return on bank balances				
- Return on saving accounts	212,086	65,731	149,027	42,775
Less: Investment related expenses	(106,043)	(32,866)	(74,513)	(21,388)
	<u>106,043</u>	<u>32,865</u>	<u>74,514</u>	<u>21,387</u>

27 OTHER EXPENSES	Operators' Fund			
Auditor's remuneration	259,720	312,800	259,720	312,800
	<u>259,720</u>	<u>312,800</u>	<u>259,720</u>	<u>312,800</u>

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28 SEGMENT REPORTING

28.1 Operator's Fund

Operator's Fund	June 30, 2025					Total
	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	
Wakala fee earned	71,530,875	23,719,419	35,106,269	23,797,213	2,938,403	157,092,179
Commission expense	(41,102,602)	(16,276,396)	(22,219,311)	(15,908,606)	(3,087,109)	(98,594,024)
Management expenses	(3,121,345)	(1,035,028)	(1,531,909)	(1,038,423)	(128,221)	(6,854,926)
Underwriting results	27,306,928	6,407,995	11,355,049	6,850,184	(276,927)	51,643,229
Modarib's share of PTF investment income						106,043
Direct expenses						(259,720)
Investment income						47,907
Rental income						1,545,620
Profit before taxation for the year						53,083,079
Corporate segment assets	26,211,513	12,412,402	19,379,691	12,798,399	2,132,101	72,934,106
Corporate unallocated assets						467,139,616
Total assets						540,073,722
Corporate segment liabilities	40,004,951	16,716,594	28,924,083	18,055,012	2,909,707	106,610,347
Corporate unallocated liabilities						91,298,845
Total liabilities						197,909,192

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-----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)
	<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	<u>58,747,251</u>
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>

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28.2 Participants' Takaful Fund

June 30, 2025

Participants' Fund	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Total
Rupees						
Written gross contribution including administrative surcharge	170,955,805	85,523,526	108,898,025	79,645,364	13,650,101	458,672,821
Gross direct contribution	32,918,229	20,763,557	26,665,402	35,885,865	9,556,068	125,789,121
Facultative inward contribution	136,740,245	63,767,168	81,112,366	42,100,106	3,992,341	327,712,226
Administrative surcharge	1,297,331	992,801	1,120,257	1,659,393	101,692	5,171,474
Wakala Fee	(71,530,875)	(23,719,419)	(35,106,269)	(23,797,213)	(2,938,403)	(157,092,179)
Contribution earned	107,296,312	35,579,129	65,197,358	44,194,826	5,752,411	258,020,036
Contribution ceded	(46,316,549)	(16,048,882)	(16,899,735)	(27,878,733)	(4,125,589)	(111,269,488)
Net takaful contribution	60,979,763	19,530,247	48,297,623	16,316,093	1,626,822	146,750,548
Re-takaful rebate earned	6,763,462	2,383,565	2,616,624	3,292,814	401,173	15,457,638
Net underwriting income	67,743,225	21,913,812	50,914,247	19,608,907	2,027,995	162,208,186
Takaful claims	(126,319,471)	(44,019,932)	(46,298,708)	(74,545,126)	(4,751,152)	(295,934,389)
Outstanding claims - opening	118,477,256	9,790,718	6,053,634	11,752,692	677,948	146,752,248
Outstanding claims - closing	(118,477,256)	(9,790,718)	(6,053,634)	(11,752,692)	(677,948)	(146,752,248)
Takaful Claim expenses	(126,319,471)	(44,019,932)	(46,298,708)	(74,545,126)	(4,751,152)	(295,934,389)
Takaful claims recovered from re-takaful	74,203,246	29,622,966	8,859,451	60,635,236	-	173,320,899
Recoveries against outstanding claim - opening	(106,699,654)	(5,091,173)	(847,509)	(9,519,681)	(433,887)	(122,591,904)
Recoveries against outstanding claim - closing	106,699,654	5,091,173	847,509	9,519,681	433,887	122,591,904
Takaful claims recovered from re-takaful	74,203,246	29,622,966	8,859,451	60,635,236	-	173,320,899
Net claims	(52,116,225)	(14,396,966)	(37,439,257)	(13,909,890)	(4,751,152)	(122,613,490)
Direct expenses	(10,818)	-	-	-	-	(10,818)
Surplus/(Deficit) before investment income	15,616,182	7,516,846	13,474,990	5,699,017	(2,723,157)	39,583,878
Investment income						212,086
Modarib's share of investment income						(106,043)
Surplus transferred to accumulated surplus						39,689,921
Corporate segment assets	314,837,032	104,398,997	191,307,067	129,679,833	16,879,164	757,102,093
Corporate unallocated assets						127,243,507
Total assets						884,345,600
Segment Liabilities	139,925,143	46,398,750	85,023,888	57,634,482	7,501,720	336,483,983
Unallocated Liabilities						405,959,910
						742,443,893

June 30, 2024

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

CWT

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:

			Six months period ended		Three months period ended	
			June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
			-----Rupees-----			
Transaction:						
Name of related party	Nature of relationship	Nature of transaction				
East West Insurance Company	Management company	Interest free loan (paid) /received	(23,243,551)	4,481,438	(23,482,394)	4,915,764
Remuneration Paid	Key Management Personnel	Services	1,200,000	1,200,000	600,000	600,000
Period end balances					June 30, 2024	December 31, 2024
Payable to related parties					(Unaudited) Rupees	(Audited) Rupees
East West Insurance Company Limited					8,940,637	32,184,188
Key management personnel					1,450,000	650,000
					10,390,637	32,834,188

30 CORRESPONDING FIGURES

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

31 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial statements has been authorized for issue on 29-08-2025 by the Board of Directors of the Operator.

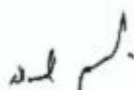
32 GENERAL

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

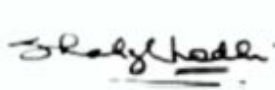
CHC



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE CO., LIMITED
Pattern of Shareholdings
As At June 30, 2025

Number of Shareholders	Shareholdings		Share Held	Percentage
	From	To		
47	1	200	2,352	0.0009
179	201	500	62,613	0.0245
6	501	1,000	4,083	0.0016
8	1,001	5,000	17,443	0.0068
4	5,001	10,000	26,109	0.0102
4	10,001	30,000	78,421	0.0306
9	30,001	40,000	302,535	0.1182
6	40,001	50,000	264,773	0.1035
6	50,001	100,000	430,581	0.1683
2	100,001	2,000,000	2,191,987	0.8567
2	2,000,001	3,000,000	5,326,942	2.0818
2	3,000,001	5,000,000	8,337,060	3.2582
3	5,000,001	7,000,000	19,043,947	7.4426
1	7,000,001	8,000,000	7,091,467	2.7714
2	8,000,001	9,000,000	17,331,004	6.7732
2	9,000,001	10,000,000	18,594,144	7.2668
4	10,000,001	11,000,000	41,900,921	16.3754
1	11,000,001	14,000,000	13,853,228	5.4140
1	14,000,001	15,000,000	14,729,853	5.7566
1	15,000,001	16,000,000	15,980,147	6.2452
1	16,000,001	23,000,000	22,014,395	8.6035
1	23,000,000	29,000,000	68,293,991	26.6901
292			255,877,996	100.0000

Categories Of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	14	107,195,366	41.8932
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	2	68,304,887	26.6943
Individual	276	80,377,743	31.4125
Total	292	255,877,996	100.0000

Information as required under the Code of Corporate Governance

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