

DIRECTORS' REVIEW REPORT TO THE MEMBERS'

Your Directors are pleased to present their report together with un-audited Nine months Financial Statements for the period ended March 31, 2024

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

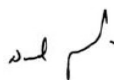
- 0 Condnsd interim statement of financial position;
- 0 Condnsd interim statement of profit and loss account;
- 0 Condnsd interim statement of comprehensive income;
- 0 Condnsd interim statement of changes and equity;
- 0 Condnsd interim cash flow statement;
- 0 Notes to the condnsd interim financial 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 March 31, 2024 is as follows:

	(Unaudited)	
Result of operating activites	360,691,737	
Profit before tax from Window Takaful Operations	25,588,261	
Profit before tax	386,279,998	
Income tax expenses	(20,115,491)	
Profit after taxation	366,164,507	
Other Comprehensive income	39,200,528	
Total Comprehensive income	405,365,035	
Unappropriated profit at beginning of the year	211,236,086	
Profit for the period	366,164,507	
Unappropriated at the end of the period	577,400,593	
	March, 31 2024	March, 31 2023
	----- (Unaudited) -----	
Gross premium	1,660,682,186	1,454,511,519
Net premium	928,178,630	897,812,318
Underwriting results	285,405,238	234,740,305
Investment income	114,993,477	49,517,387
Profit before tax (including Window Takaful Operations)	386,279,998	260,268,251
Profit after tax (including Window Takaful Operations)	366,164,507	246,256,859
Earnings per share - basic and diluted (Rupees)	1.81	1.22

On behalf of the Board of Directors



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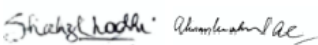

Chief Executive Officer

Karachi : April 30, 2024

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2024

		March 31, 2024	December 31, 2023
	Note	Rupees	
ASSETS			
Property and equipment	6	206,649,742	168,190,006
Right of use of assets		34,600,805	34,600,805
Intangible assets	8	810,457	823,112
Investment properties	9	45,196,645	45,768,765
Investments			
Equity securities	10	2,399,642,685	2,402,112,393
Debt securities	11	712,652,186	708,378,427
Term deposits	12	151,000,000	250,908,674
		3,263,294,871	3,361,399,494
Loans and other receivables	13	342,590,743	119,150,985
Insurance / Reinsurance receivables	14	1,169,569,088	1,124,439,672
Reinsurance recoveries against outstanding claims		863,077,870	906,444,387
Deferred commission expense		321,377,996	322,829,742
Deferred tax assets		6,407,667	22,024,105
Prepayments	15	769,552,619	904,199,506
Cash and bank	16	191,667,622	88,029,986
		7,214,796,125	7,097,900,565
Total assets of General Takaful Operations - Operator's Fund		342,698,966	332,157,085
TOTAL ASSETS		<u>7,557,495,091</u>	<u>7,430,057,650</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		2,022,750,960	1,758,913,880
Reserves	17	1,130,742,461	1,091,541,933
Share application money		-	263,837,080
Unappropriated profit		577,400,593	211,236,086
TOTAL EQUITY		<u>3,730,894,014</u>	<u>3,325,528,979</u>
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,214,338,818	1,281,908,861
Unearned premium reserves		1,465,896,277	1,455,648,347
Unearned reinsurance commission		69,647,720	257,690,967
		2,749,882,815	2,995,248,175
Retirement benefit obligations		1,991,400	1,888,734
Premium received in advance		1,095,857	1,095,857
Deposits and other payable		562,596,366	567,677,065
Lease liability against right of use of assets		41,081,855	41,081,855
Insurance / reinsurance payables		84,500,316	79,214,380
Other creditors and accruals	18	193,221,672	207,788,909
Taxation - net		112,138,378	115,088,486
TOTAL LIABILITIES		<u>3,746,508,659</u>	<u>4,009,083,461</u>
Total liabilities of takaful operations		80,092,418	95,445,210
TOTAL EQUITY AND LIABILITIES		<u>7,557,495,091</u>	<u>7,430,057,650</u>
CONTINGENCIES AND COMMITMENTS	20		

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.



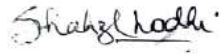
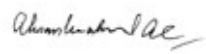






CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Note	for the period ended	
		March 31, 2024	March 31, 2023
Net insurance premium	21	928,178,630	897,812,318
Net insurance claims	22	(378,569,772)	(396,122,682)
Net commission	23	(122,743,704)	(134,364,067)
Insurance claims and acquisition expenses		(501,313,476)	(530,486,749)
Management expenses		(141,459,916)	(132,585,264)
Underwriting results		285,405,238	234,740,305
Investment income	24	114,993,477	49,517,387
Other income		5,759,962	1,652,676
Other expenses		(45,451,091)	(37,319,001)
Result of operating activities		360,707,586	248,591,367
Finance cost		(15,849)	(1,163,845)
Profit from takaful operations		25,588,261	12,840,729
Profit before tax		386,279,998	260,268,251
Income tax expense		(20,115,491)	(14,011,392)
Profit after taxation		366,164,507	246,256,859
Earnings per share - basic and diluted	25	1.81	1.22


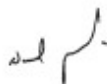
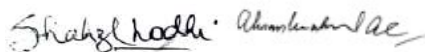
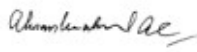

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICE

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
Profit after tax	366,164,507	246,256,859
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss account		
Unrealised (loss) / gain on available for sale investments-net of deferred tax	38,233,346	-
Reclassification of loss included in profit and loss account	967,182	734,532
	39,200,528	734,532
Total comprehensive income for the period	405,365,035	246,991,391

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	Share capital	Reserves		Total reserves	Unappropriated profit	Share Application money	Total
	Issued subscribed and paid-up	General reserve	Unrealized gain on available for sale investment				
-----Rupees -----							
Balance as at January 01, 2023	1,758,913,880	570,000,000	(89,489,974)	480,510,026	228,086,249	-	2,467,510,155
Total comprehensive income for the period							
Profit for the period	-	-	-	-	246,256,859		246,256,859
Other comprehensive income	-	-	734,532	734,532	-		734,532
	-	-	734,532	734,532	246,256,859		246,991,391
Balance as at March 31, 2023	1,758,913,880	570,000,000	(88,755,442)	481,244,558	474,343,108	-	2,714,501,546
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	-	-	-	-	366,164,507		366,164,507
Other comprehensive income	-	-	39,200,528	39,200,528	-		39,200,528
	-	-	39,200,528	39,200,528	366,164,507		405,365,035
Issuance of other than right shares	263,837,080					(263,837,080)	
Balance as at March 31, 2024	2,022,750,960	1,170,000,000	(39,257,539)	1,130,742,461	577,400,593	-	3,730,894,014

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.


CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR


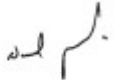

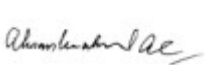


DIRECTOR


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	1,362,607,219	1,293,457,442
Reinsurance premium paid	(334,457,951)	(565,813,454)
Claims paid	(620,278,848)	(559,243,277)
Reinsurance and other recoveries received	217,505,550	171,004,073
Commission paid	(434,443,070)	(355,181,190)
Commission received	125,107,865	169,336,611
Underwriting payments	(101,426,481)	(188,707,958)
Net cash inflows from underwriting activities	<u>214,614,284</u>	<u>(35,147,753)</u>
(b) Other operating activities		
Income tax paid	<u>(23,065,599)</u>	<u>(6,263,499)</u>
Other operating payments	<u>(156,024,222)</u>	<u>(55,529,298)</u>
Net cash used in other operating activities	<u>(179,089,821)</u>	<u>(61,792,797)</u>
Total cash flow from all operating activities	<u>35,524,463</u>	<u>(96,940,550)</u>
INVESTMENT ACTIVITIES		
Profit / return received	<u>17,584,673</u>	<u>8,578,692</u>
Dividend received	<u>92,880,886</u>	<u>35,134,560</u>
Other income received	<u>5,759,962</u>	<u>1,652,676</u>
Payment for investments	<u>(104,575,759)</u>	<u>(150,000,000)</u>
Proceeds from investment	<u>3,321,708</u>	<u>203,648,203</u>
Fixed capital expenditure	<u>(46,766,971)</u>	<u>(8,074,980)</u>
Total cash flow from investing activities	<u>(31,795,501)</u>	<u>90,939,151</u>
FINANCING ACTIVITIES		
Loan received from director	<u>-</u>	<u>1,450,000</u>
Loan repaid to director	<u>-</u>	<u>(1,000,000)</u>
Payment of finance lease	<u>-</u>	<u>(2,149,036)</u>
Total cash flow from financing activities	<u>-</u>	<u>(1,699,036)</u>
Net cash used in all activities	<u>3,728,962</u>	<u>(7,700,435)</u>
Cash and cash equivalents at beginning of the period	<u>338,938,660</u>	<u>221,616,162</u>
Cash and cash equivalents at end of the period	<u><u>342,667,622</u></u>	<u><u>213,915,727</u></u>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
Reconciliation to profit and loss account		
Operating cash flows	35,524,463	(96,940,550)
Depreciation expense	(8,307,235)	(3,812,031)
Amortization expense	(12,655)	(12,655)
Investment income	17,584,673	8,578,692
Dividend income	92,880,886	35,134,560
Other income	5,759,962	1,652,676
Profit on takaful operations	25,588,261	12,840,729
(Increase) / Decrease in assets other than cash	(84,029,467)	377,286,249
Increase / (Decrease) in operating liabilities	281,175,619	(88,470,811)
Profit for the period	<u><u>366,164,507</u></u>	<u><u>246,256,859</u></u>

Definition of cash

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

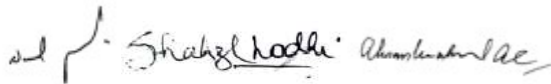
Cash for the purpose of statement of cash flows consist of:

	March 31, 2024	March 31, 2023
Cash and other equivalents	748,772	27,318
Current and other accounts	190,918,850	40,815,041
Deposits maturing within 12 months	151,000,000	173,073,368
	<u><u>342,667,622</u></u>	<u><u>213,915,727</u></u>

The annexed notes from 1 to 27 form an integral part of these condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE

DIRECTOR

DIRECTOR



CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

East West Insurance Company Limited (the Company) was incorporated as a public limited company in the year 1983 under the Companies Act, 1913, the shares of the Company are quoted on the Pakistan Stock Exchange Limited. The Company is engaged in the general insurance business comprising of fire and property, marine, aviation and transport, motor and miscellaneous. The company commenced Window Takaful Operations (WTO) from May 08, 2018 as per Securities 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 3(2023: 3) principal offices and 25 (2023:25) branches in Pakistan.

3 BASIS OF PREPARATION

3.1 Statement of compliance

This condensed interim financial information is unaudited but subject to the limited scope review by the auditors and is being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of the Pakistan Stock Exchange.

This condensed interim financial information does not include all the information and disclosures required for full annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended December 31, 2023 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

This condensed interim financial information of the Company for the period ended March 30, 2024 has been prepared in accordance with the requirements of the International Accounting Standard 34 – (IAS 34): Interim Financial Reporting, provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 have been followed.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the annual audited financial statements of the Company for the year ended December 31, 2023, whereas the comparative condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the period ended March 31, 2023.

In terms of the requirement of the Takaful Rules 2012, read with SECP circular 25 of 2015 dated 09 July 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 statement of profit and loss account of the Company respectively.

3.2 Basis of measurement

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

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

3.3 Functional and presentation currency

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

4 USE OF ESTIMATES AND JUDGMENTS

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

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

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the financial statements of the Company for the year ended December 31, 2023.

5 SIGNIFICANT ACCOUNTING POLICIES

- 5.1 The accounting policies and the methods of computation adopted by the Company in the preparation of this condensed interim financial information are same as those applied in the preparation of the preceding annual audited financial statements for the year ended December 31, 2023. During the period, the Company has changed its accounting policy with respect to subsequent measurement of available for sale securities as explained in note 5.2.1. Further, the Company has also changed its accounting policy with respect to presentation of financial statements and these financial statements have been presented in accordance with the revised format of financial statements as prescribed under the Insurance Rules, 2017 (as explained in note

5.2.2).

Amendments to certain existing standards and new standards and interpretations on approved accounting standards became effective during the period either were not relevant to the Company's operations or did not have any significant impact on the accounting policies of the Company. During the period, the Company has changed format for preparation of its condensed interim financial information to comply with the requirements of the 'Insurance Rules, 2017' issued by SECP vide its S.R.O. 89(1) / 2017 dated February 09, 2017.

	March 31, 2024	December 31, 2023 (Audited)
	----- Rupees -----	
6 PROPERTY AND EQUIPMENT		
	Note	
Opening balance as at	168,190,006	111,347,201
Additions during the period / year		
Owned		
Office premises	-	-
Furniture and fixtures	-	-
Electrical fittings and equipments	1,314,549	885,912
Computers	-	872,280
Office equipments	153,332	74,000
Vehicles	45,299,090	78,866,109
	46,766,971	80,698,301
Less:		
Written down value of assets disposed during the period / year	-	(2,277,308)
Depreciation charge for the period / year	(8,307,235)	(21,578,188)
	<u>206,649,742</u>	<u>168,190,006</u>

		March 31, 2024	December 31, 2023 (Audited)
7	RIGHT OF USE OF ASSETS		
	Cost		
	Opening	34,600,805	17,436,579
	Modification		24,650,559
	Accumulated Depreciation		
	Amortization charge for the period/year	-	(7,486,333)
		<u>34,600,805</u>	<u>34,600,805</u>
8	INTANGIBLE ASSETS		
		----- Rupees -----	
	Intangible assets	105,457	118,112
	Capital work in progress	705,000	705,000
		<u>810,457</u>	<u>823,112</u>
8.1	Opening balance as at	118,112	1,736,980
	Less: Amortization charge for the period/year	(12,655)	(1,618,868)
		<u>105,457</u>	<u>118,112</u>
9	INVESTMENT PROPERTIES		
	Invstment properties	<u>45,196,645</u>	<u>45,768,765</u>
9.1	Investment properties comprise of two properties having market value of Rs. 172.50 million as at March 31, 2024 (December 31, 2023: Rs. 172.50 million). Revaluation was carried out by the Company in the month of December, 2022. The exercise was carried out by independent valuers M/s. Al-Shabaz Surveyors (Private) Limited and M/s. Salam Associates (Private) Limited.		
10	INVESTMENTS IN EQUITY SECURITIES		
10.1	Investments - Held For Trading		
		<u>Market value as at March 31, 2024</u>	<u>Market value as at December 31,</u>
	Listed shares	90,546,626	90,546,626
	Mutual funds	2,214,804,927	2,117,824,635
		<u>2,305,351,553</u>	<u>2,208,371,261</u>
10.2	Investments-Available For Sale		
	Listed shares (note 10.3)	94,291,132	193,741,132
	Total equity securities	<u>2,399,642,685</u>	<u>2,402,112,393</u>

10.3 This includes investment in associated undertaking.

11 INVESTMENTS IN DEBT SECURITIES - Held for Maturity

Government Securities	687,518,186	682,942,427
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11.1 INVESTMENTS IN DEBT SECURITIES - Available for Sale

Others	25,134,000	25,436,000
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Total debt securities	<u>712,652,186</u>	<u>708,378,427</u>
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12 INVESTMENT IN TERM DEPOSIT RECEIPTS

Deposits maturing within 12 months- local currency	<u>151,000,000</u>	<u>250,908,674</u>
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These represent Term Deposit Receipts (TDRs) with commercial banks carrying markup ranging from 12.50% to 20.50% per annum (2023: 12.50% to 20.50% per annum).

13 LOANS AND OTHER RECEIVABLES

Unsecured - considered good		
Accrued investment income		20,048,243
Advances	12.1	60,491,321
Deposits		18,505,224
Other receivables		20,106,197
		<u>119,150,985</u>
		<u>342,590,743</u>

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

	March 31,	December 31,
	2024	2023
Note		(Audited)
-----	(Rupees)	-----

14 INSURANCE / REINSURANCE RECEIVABLES

(Unsecured - considered good)		
Due from insurance contract holders	588,255,538	307,844,209
Provision for impairment of receivables from insurance contract holders	-	-
Premium written off	-	(12,582,939)
	588,255,538	295,261,270
Due from other insurers / reinsurers	581,313,550	829,178,402
	<u>1,169,569,088</u>	<u>1,124,439,672</u>

15 PREPAYMENTS

Prepaid reinsurance premium ceded	769,331,990	903,978,877
Prepaid rent	-	-
Others	220,629	220,629
	<u>769,552,619</u>	<u>904,199,506</u>

16 CASH AND BANK

Cash and cash equivalents	748,772	17,888
Cash at bank		
Current accounts	44,649,861	46,012,076
Saving accounts	15.1 146,268,989	42,000,022
	<u>191,667,622</u>	<u>88,029,986</u>

16.1 These include interest bearing accounts carrying interest rates ranging from 14.50% to 20.50% (December 31, 2023: 14.50% to 20.50%) per annum.

17

General reserve	1,170,000,000	1,170,000,000
Unrealized gain / (loss) on available for sale investments	(39,257,539)	(78,458,067)
	<u>1,130,742,461</u>	<u>1,091,541,933</u>

18 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS

Present value of minimum lease payments	41,081,855	41,081,855
Less: current portion of lease liabilities	(3,709,233)	(3,709,233)
	<u>37,372,622</u>	<u>37,372,622</u>

Maturity analysis:

Not later than 1 year	3,709,233	3,709,233
Later than 1 year	37,372,622	37,372,622
	<u>41,081,855</u>	<u>41,081,855</u>

	March 31, 2024	December 31, 2023 (Audited)
Note	(Rupees)	
19 OTHER CREDITORS AND ACCRUALS		
Sundry creditors	28,544,786	22,166,702
Commission payable	85,831,769	29,135,027
Federal excise duty	2,000,851	1,469,852
Federal insurance fee	791,025	588,956
Workers' welfare fund	66,411,927	52,610,928
Withholding tax	1,457,692	1,988,766
Unclaimed dividend	31,303	31,303
Due to director	17.1 8,152,319	5,916,634
	<u>193,221,672</u>	<u>113,908,168</u>

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

20 CONTINGENCIES AND COMMITMENTS

There is no contingencies and commitments as at statement of financial position date March 31, 2024 (December 31, 2023: Nil).

	March 31, 2024	March 31, 2023
	(Rupees)	
21 NET INSURANCE PREMIUM		
Written gross premium	1,660,682,186	1,454,511,519
Add: Unearned premium reserve - opening	1,455,648,347	1,477,391,055
Less: Unearned premium reserve - closing	<u>(1,465,896,277)</u>	<u>(1,428,408,169)</u>
Premium earned	1,650,434,256	1,503,494,405
Less: Reinsurance premium ceded	587,608,739	590,329,258
Add: Prepaid reinsurance premium - opening	903,978,877	821,021,588
Less: Prepaid reinsurance premium - closing	<u>(769,331,990)</u>	<u>(805,668,759)</u>
Reinsurance expense	722,255,626	605,682,087
	<u>928,178,630</u>	<u>897,812,318</u>

	March 31, 2024	March 31, 2023
	----- (Rupees) -----	
22 NET INSURANCE CLAIMS EXPENSE		
Claims paid	620,278,848	559,243,277
Add: Outstanding claims (including IBNR) - closing	1,214,338,818	1,432,377,329
Less: Outstanding claims (including IBNR) - opening	<u>(1,281,908,861)</u>	<u>(1,457,395,011)</u>
Claims expense	552,708,805	534,225,595
Less: Reinsurance and other recoveries received	<u>217,505,550</u>	<u>171,004,073</u>
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	863,077,870	1,029,419,120
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	<u>(906,444,387)</u>	<u>(1,062,320,280)</u>
Reinsurance and other recoveries revenue	<u>174,139,033</u> 0	<u>138,102,913</u>
	<u><u>378,569,772</u></u>	<u><u>396,122,682</u></u>
23 NET COMMISSION		
Commission paid or payable	434,443,070	355,181,190
Add: Deferred commission expense - opening	322,829,742	378,287,611
Less: Deferred commission expense - closing	<u>(321,377,996)</u>	<u>(343,496,629)</u>
Net commission	435,894,816	389,972,172
Less: Commission received or recoverable	<u>125,107,865</u>	<u>169,336,611</u>
Add: Unearned reinsurance commission - opening	257,690,967	176,821,681
Less: Unearned reinsurance commission - closing	<u>(69,647,720)</u>	<u>(90,550,187)</u>
Commission from reinsurers	<u>313,151,112</u>	<u>255,608,105</u>
	<u><u>122,743,704</u></u>	<u><u>134,364,067</u></u>
24 INVESTMENT INCOME		
Income from equity securities		
Held-for-trading		
Dividend income	92,880,886	35,134,560
Gain / (loss) on disposal of securities	<u>(3,288,572)</u>	<u>-</u>
	89,592,314	35,134,560
Income from debt securities		
Held for Maturity		
Return on debt securities		
Pakistan Investment bond	<u>18,856,484</u>	<u>11,498,015</u>
Gop Ijara Sukuk	<u>5,337,241</u>	<u>-</u>
Treasury Bills	<u>24,193,725</u>	<u>13,578,614</u>

Available for Sale		
Term Finance Certificates	575,669	350,981
Corporate Sukuk	590,256	453,232
	1,165,925	804,213
Return on term deposits	41,513	-
Net unrealized gains / (losses) on investments at fair value through profit or loss (held for trading)	-	-
	114,993,477	49,517,387
Investment related expenses	-	-
	114,993,477	49,517,387

25 EARNINGS PER SHARE - basic and diluted

	for the period ended	
	March 31, 2024	March 31, 2023
Profit for the period	<u>366,164,507</u>	<u>246,256,859</u>
Weighted average number of ordinary shares of Rs. 10 each	<u>202,275,096</u>	<u>202,275,096</u>
Earnings per share - rupees	<u>1.81</u>	<u>1.22</u>

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

26 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transaction	Period ended March 31	
		2024 Rupees	2023 Rupees
Common directorship	Investment in associated company	-	-
Directors and Key Management Personnel	Loan received from directors	-	1,450,000
	Loan repaid to directors	-	1,000,000
	Remuneration paid	6,045,000	4,845,000

27 GENERAL

27.1 This condensed interim financial information was authorised for issue in the Board of Directors meeting of the Company held on April 30, 2024.

27.2 The figures for the quarter period ended March 31, 2024 have been rounded off to the nearest Rupee.

CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2024

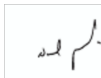
	Note	Operator's Fund		Participant's Takaful Fund	
		March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
		Rupees		Rupees	
ASSETS					
Property and equipment	6	8,766,784	8,909,358	-	-
Investment property - at cost	7	29,840,455	30,218,182	-	-
Investment					
Term deposits		-	-	-	-
Accrued investment income	8	557	579	5,785	12,478
Qard-e-Hasna to Participants' Takaful Fund (PTF)	9	18,150,000	18,150,000	-	-
Takaful / re-takaful receivables	10	-	-	417,722,710	397,640,820
Receivable from PTF	11	252,014,308	233,997,409	-	-
Retakaful recoveries against outstanding claims		-	-	39,931,939	39,931,939
Taxation - payment less provision	12	6,934	5,492	9,713	5,266
Deferred wakala fee expense		-	-	62,265,334	78,570,782
Deferred commission expense	21	33,753,916	40,783,541	-	-
Prepayments	13	72,000	36,000	41,842,000	55,949,679
Cash and bank	14	94,012	56,524	1,099,784	1,360,816
TOTAL ASSETS		342,698,966	332,157,085	562,877,265	573,471,780
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		209,587,634	183,999,373	-	-
Total Operators Fund		259,587,634	233,999,373	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	65,711,826	51,258,683
Balance of Participant Takaful Fund		-	-	66,211,826	51,758,683
Qard-e-Hasna from Operator's Fund	9	-	-	18,150,000	18,150,000
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	42,875,000	42,875,000
Unearned contribution reserve		-	-	172,970,960	211,265,458
Unearned Re-takaful rebate		-	-	4,471,293	6,690,327
		-	-	220,317,253	260,830,785
Takaful / Re-takaful payable	15	-	-	5,623,874	8,219,899
Unearned wakala fee		62,265,334	78,570,782	-	-
Contribution received in advance		-	-	-	-
Payable to OPF	11	-	-	251,514,308	233,497,409
Other creditors and accruals	16	18,567,822	16,874,428	1,060,004	1,015,004
Payable to East West Insurance Company Limited	17	2,278,176	2,712,502	-	-
TOTAL LIABILITIES		83,111,332	98,157,712	478,515,439	503,563,097
TOTAL FUND AND LIABILITIES		342,698,966	332,157,085	562,877,265	573,471,780

CONTINGENCIES AND COMMITMENTS 5

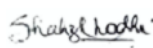
The annexed notes from 1 to 28 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



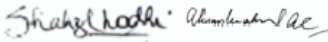




CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2024 (Un-Audited)**

	March 31 2024	March 31 2023
	-----Rupees-----	
Participants' Takaful Fund		
Surplus for the period	14,453,143	11,499,981
Other comprehensive income	-	-
Total comprehensive surplus for the period	<u>14,453,143</u>	<u>11,499,981</u>
Operator's Fund		
Profit for the period	25,588,261	12,840,729
Other comprehensive income	-	-
Total comprehensive income for the period	<u>25,588,261</u>	<u>12,840,729</u>

The annexed notes from 1 to 28 form an integral part of this financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2024 (Un-Audited)**

		March 31 2024	March 31 2023
	Note	-----Rupees-----	
Participants' Takaful Fund			
Contributions earned	18	93,487,684	70,425,967
Less: Contributions ceded to retakaful	18	(46,769,326)	(38,859,860)
Net contributions revenue		46,718,358	31,566,107
Retakaful rebate	20	6,696,500	6,669,454
Net underwriting income		53,414,858	38,235,561
Net claims - reported / settled	19	(38,968,206)	(26,737,394)
Other direct expenses		(4,987)	(226)
Surplus before investment income		14,441,665	11,497,941
Investment income	24	22,956	4,080
Less: Modarib share of investment income	24	(11,478)	(2,040)
		<u>14,453,143</u>	<u>11,499,981</u>
Operator's Fund			
Wakala fee	22	59,321,692	38,536,511
Commission expense	21	(31,576,968)	(23,694,487)
Management expenses	23	(2,872,379)	(2,638,607)
		24,872,345	12,203,417
Modarib's share of PTF investment income		11,478	2,040
Investment income	24	9,593	322
Rental income		694,845	634,950
Other expenses	25	-	-
Profit for the period		<u>25,588,261</u>	<u>12,840,729</u>

The annexed notes from 1 to 28 form an integral part of this financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2024 (Un-Audited)

	Operator's Fund		Participant's Takaful Fund	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
-----Rupees-----				
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	94,432,988	80,964,811
Retakaful contribution paid	-	-	(35,257,672)	(35,553,904)
Claims paid	-	-	(69,721,954)	(56,834,821)
Retakaful and recoveries received	-	-	30,753,748	30,097,427
Commission paid	(22,585,954)	(23,674,715)	-	-
Retakaful rebate received	-	-	4,477,466	5,456,477
Wakala fee received	24,999,345	24,735,239	-	-
Wakala fee paid	-	-	(24,999,345)	(24,735,239)
Modarib share received	11,478	2,040	-	-
Modarib share paid	-	-	(11,478)	(2,040)
Net cash flow tactful activities	2,424,869	1,062,564	(326,247)	(607,289)
(b) Other operating activities				
Income tax paid	(1,442)	(48)	(4,447)	(612)
Direct expenses paid	-	-	(4,987)	(226)
Management expenses paid	(1,961,228)	(1,917,558)	-	-
Other operating payments/receipts	(434,326)	752,411	45,000	125,425
Net cash flow from other operating activities	(2,396,996)	(1,165,195)	35,566	124,587
Total cash used in all operating activities	27,873	(102,631)	(290,681)	(482,702)
INVESTMENT ACTIVITIES				
Profit received on investment income	9,615	4,363	29,649	5,077
Proceeds from disposal of investments	-	-	-	-
Total cash flow generated from / (used in) investing activities	9,615	4,363	29,649	5,077
FINANCING ACTIVITIES				
Contribution to the Operator's fund	-	-	-	-
Ceded money	-	-	-	-
Qard-e-Hasna from OPF	-	-	-	-
Total cash flow generated from financing activities	-	-	-	-
Net cash flow from all activities	37,488	(98,268)	(261,032)	(477,625)
Cash and cash equivalents at beginning of the period	56,524	126,617	1,360,816	1,153,814
Cash and cash equivalents at end of the period	94,012	28,349	1,099,784	676,189
Reconciliation to profit and loss account:				
Operating cash flows	27,873	(102,631)	(290,681)	(482,702)
Depreciation	(520,301)	(555,897)	-	-
Investment income	9,615	4,363	29,649	5,077
Rental income	-	-	-	-
Increase / (decrease) in assets other than cash	11,024,694	17,792,625	(10,333,483)	22,817,739
Increase / (decrease) in liabilities	15,046,380	(4,297,731)	25,047,658	(10,840,133)
Profit / surplus for the period	25,588,261	12,840,729	14,453,143	11,499,981

The annexed notes from 1 to 28 form an integral part of this financial information.

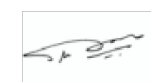
				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31, 2024 (Un-Audited)

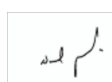
	Operator's Fund		
	Statutory Fund	Accumulated Profit	Total
	----- Rupees -----		
Balance as at January 1, 2023	50,000,000	105,594,896	155,594,896
Total comprehensive income for the period			
Profit for the period	-	12,840,729	12,840,729
Other comprehensive income	-	-	-
	-	12,840,729	12,840,729
Balance as at March 31, 2023	<u>50,000,000</u>	<u>118,435,625</u>	<u>168,435,625</u>
Balance as at January 1, 2024	50,000,000	183,999,373	233,999,373
Total comprehensive income for the period			
Profit for the period	-	25,588,261	25,588,261
Other comprehensive income	-	-	-
	-	25,588,261	25,588,261
Balance as at March 31, 2024	<u>50,000,000</u>	<u>209,587,634</u>	<u>259,587,634</u>

	Participants' Fund		
	Ceded Money	Accumulated Surplus	Total
	----- Rupees -----		
Balance as at January 1, 2023	500,000	45,436,008	45,936,008
Total comprehensive income for the period			
Surplus for the period	-	11,499,981	11,499,981
Other comprehensive income	-	-	-
	-	11,499,981	11,499,981
Balance as at March 31, 2023	<u>500,000</u>	<u>56,935,989</u>	<u>57,435,989</u>
Balance as at January 1, 2024	500,000	51,258,683	51,758,683
Total comprehensive income for the period			
Surplus for the period	-	14,453,143	14,453,143
Other comprehensive income	-	-	-
	-	14,453,143	14,453,143
Balance as at March 31, 2024	<u>500,000</u>	<u>65,711,826</u>	<u>66,211,826</u>

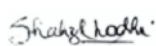
The annexed notes from 1 to 28 form an integral part of this financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2024**

1 STATUS AND NATURE OF BUSINESS

- 1.1 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.
- 1.2 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 with the ceded money of Rs. 500,000. The Waqf deed and PTF policies (Waqf Rules) which govern the relationship of Operator, Waqf and Participants for management of Takaful operations, investment of Waqf and Operator's Fund are approved by the Shariah Advisor of the Operator.
- 1.3 The registered office of the Operator 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.

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

These condensed interim financial statements are prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standard Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan, as are notified under the Companies Act 2017, provision of and directives issued under the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulations, 2019. In case requirement differ, the provision or directives of the Companies Act 2017, the Insurance Ordinance 2000, the Takaful Rules 2012 and the General Takaful Accounting Regulation 2019 shall prevail.

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

- 2.1 These condensed interim financial statement do not include all information and disclosures required in the annual financial statements and should be read in conjunction with the Operator's financial statements for the year ended December 31, 2023.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared under the historical cost convention except that certain investments are stated at lower of cost and market value.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those followed in the preparation of annual financial statements for the year ended December 31, 2023.

5 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at March 31, 2024.

6 PROPERTY AND EQUIPMENT

March 31, 2024 (Un-Audited)										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	Transfer to investment property	As at March 31, 2024	As at January 1, 2024	Depreciation for the period	Transfer to investment property	As at March 31, 2024			
Rupees				Rupees						
Office Premises	10,000,000	-	-	10,000,000	1,922,813	100,965	-	2,023,778	7,976,222	5%
Vehicles	2,300,000	-	-	2,300,000	1,467,829	41,609	-	1,509,438	790,562	20%
	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>3,390,642</u>	<u>142,574</u>	<u>-</u>	<u>3,533,216</u>	<u>8,766,784</u>	
December 31, 2023 - audited	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>2,757,484</u>	<u>633,158</u>	<u>-</u>	<u>3,390,642</u>	<u>8,909,358</u>	

7 INVESTMENT PROPERTY

March 31, 2024 (Un-Audited)										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	Transfer to investment property	As at March 31, 2024	As at January 1, 2024	Depreciation for the period	Transfer to investment property	As at March 31, 2024			
Rupees				Rupees						
Office premises	38,000,000	-	-	38,000,000	7,781,818	377,727	-	8,159,545	29,840,455	5%
	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>7,781,818</u>	<u>377,727</u>	<u>-</u>	<u>8,159,545</u>	<u>29,840,455</u>	
December 31, 2023 - audited	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>6,191,390</u>	<u>1,590,428</u>	<u>-</u>	<u>7,781,818</u>	<u>30,218,182</u>	

	Operator's Fund		Participants Takaful Fund	
	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)	March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
	-----Rupees-----			
8 ACCRUED INVESTMENT INCOME				
Income accrued on savings account	557	579	5,785	12,478
	<u>557</u>	<u>579</u>	<u>5,785</u>	<u>12,478</u>
			March 31, 2024 (Unaudited)	December 31, 2023 (Audited)
			----- Rupees -----	
9 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF)				
Opening as at January 1st			18,150,000	18,150,000
Qard-e-hasna transferred from OPF during the period / year			-	-
Closing			<u>18,150,000</u>	<u>18,150,000</u>
10 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)				
Participants' Takaful Fund				
Due from takaful participant holders			137,996,747	131,996,747
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>137,996,747</u>	<u>131,996,747</u>
Due from other takaful / re-takaful operators			279,725,963	265,644,073
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>417,722,710</u>	<u>397,640,820</u>
11 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	252,014,308	233,997,409	(251,514,308)	(233,497,409)
	<u>252,014,308</u>	<u>233,997,409</u>	<u>(251,514,308)</u>	<u>(233,497,409)</u>
12 TAXATION - PAYMENT LESS PROVISION				
Tax deducted at source	6,934	5,492	9,713	5,266
	<u>6,934</u>	<u>5,492</u>	<u>9,713</u>	<u>5,266</u>
13 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	41,842,000	55,949,679
Other prepayments	72,000	36,000	-	-
	<u>72,000</u>	<u>36,000</u>	<u>41,842,000</u>	<u>55,949,679</u>

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

-----Rupees-----

14 CASH AND BANK

Cash and cash equivalents			200,217	155,217
Policy stamps				
Cash at bank				
Current accounts	-	-	-	-
PLS savings accounts	94,012	56,524	899,567	1,205,599
14.1	<u>94,012</u>	<u>56,524</u>	<u>1,099,784</u>	<u>1,360,816</u>

March 31, 2024 (Unaudited) December 31, 2023 (Audited)
----- Rupees -----

15 TAKAFUL / RETAKAFUL PAYABLE (PTF)

Participants' Takaful Fund				
Due to other takaful / re-takaful				
Local			5,623,874	8,219,899
			<u>5,623,874</u>	<u>8,219,899</u>

16 OTHER CREDITORS AND ACCRUALS

Salaries payable	842,738	494,318	-	-
Staff provident fund	116,852	108,152	-	-
Commission payable	16,235,772	14,274,383	-	-
Withholding tax payable	61,750	28,020	-	-
Accrued expenses	1,310,710	1,969,555	1,060,004	1,015,004
	<u>18,567,822</u>	<u>16,874,428</u>	<u>1,060,004</u>	<u>1,015,004</u>

17 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED (OPF)

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

March 31, March 31,
2024 2023
Note -----Rupees-----

18 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund		
Written gross contribution	114,514,878	102,194,801
Wakala fee	22 (59,321,692)	(38,536,511)
Contribution net of wakala	55,193,186	63,658,290
Unearned contribution reserve -Opening	211,265,458	140,294,281
Unearned contribution reserve -Closing	(172,970,960)	(133,526,604)
Contribution earned	93,487,684	70,425,967
Less:		
Re-takaful contribution ceded	32,661,647	40,595,244
Prepaid retakaful contribution ceded-Opening	55,949,679	65,983,521
Prepaid retakaful contribution ceded -Closing	(41,842,000)	(67,718,905)
Retakaful expense	46,769,326	38,859,860
	<u>46,718,358</u>	<u>31,566,107</u>

19 NET TAKAFUL CLAIMS

Claims paid	69,721,954	56,834,821
Outstanding claims -Opening	(42,875,000)	(42,875,000)
Outstanding claims -Closing	42,875,000	42,875,000
Claim expense	69,721,954	56,834,821
Recoveries and other recoveries received	30,753,748	30,097,427
Add: Retakaful and other recoveries in respect of outstandin claim-closing	39,931,939	39,931,939
Less: Retakaful and other recoveries in respect of outstandin claim-opening	(39,931,939)	(39,931,939)
	30,753,748	30,097,427
	<u>38,968,206</u>	<u>26,737,394</u>

20 RETAKAFUL REBATE

Retakaful rebate received	4,477,466	5,456,477
Unearned retakaful rebate - opening	6,690,327	8,520,696
Unearned retakaful rebate - closing	(4,471,293)	(7,307,719)
Rebate from takaful operator	6,696,500	6,669,454

21 COMMISSION EXPENSE

Operators' Fund		
Commission paid	24,547,343	27,801,083
Deferred commission expense - opening	40,783,541	32,875,584
Deferred commission expense - closing	(33,753,916)	(36,982,180)
	<u>31,576,968</u>	<u>23,694,487</u>

22 WAKALA EXPENSE

Participants' Takaful Fund		
Gross wakala fee	43,016,244	38,389,261
Deferred wakala expense - opening	78,570,782	52,601,172
Deferred wakala expense - closing	(62,265,334)	(52,453,922)
	<u>59,321,692</u>	<u>38,536,511</u>

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

March 31, **March 31,**
2024 **2023**
Note -----Rupees-----

23 MANAGEMENT EXPENSES

Salaries, allowances and employee benefit
 Depreciation expenses
 Office rent and maintenance
 Motor vehicle running expense
 Utility expenses
 Shariah registrar fees

Operators' Fund	
	1,902,078
	1,584,500
	520,301
	555,897
	-
	16,710
	-
	28,500
	-
	3,000
	450,000
	450,000
	2,872,379
	2,638,607

24 INVESTMENT INCOME

Return on bank balances

- Return on PLS saving Accounts

9,593 322

Total investment income

9,593 322

Participants' Fund	
	22,956
	4,080
	(11,478)
	(2,040)
	11,478
	2,040

Return on bank balances

- Return on PLS saving Accounts

Less: Investment related expenses

March 31, March 31,
2024 2023
Note -----Rupees-----

25 OTHER EXPENSES

Operators' Fund

Auditor's remuneration

-	-
-	-

26 RELATED PARTY TRANSACTION

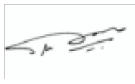
<p>The Operator has related party comprise of the associates, subsidiary company, directors, key management personnel and staff retirement funds. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Detail of related parties transactions with balances are as follows:</p>				
			March 31, 2024	December 2023
	Relationship with the Company	Basis of Relationship	Rupees	
Loan received/(paid) from/to East West Insurance Company Limited	Window Takaful Operator	Management Company	(434,326)	2,235,545
			-	-
Remuneration Paid	Services		600,000	2,400,000
Payable to related parties				
East West Insurance Company Limited			2,278,176	2,712,502
Key management personal			350,000	200,000
			2,628,176	2,912,502

27 DATE OF AUTHORIZATION FOR ISSUE

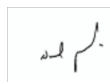
These financial statements were authorized for issue on April 30, 2024 by the Board of Directors of the Operator.

28 GENERAL

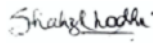
Figures have been rounded off to the nearest rupee unless otherwise stated.



CHAIRMAN



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



DIRECTOR



**CHIEF FINANCIAL
OFFICER**

EAST WEST INSURANCE CO., LIMITED
Pattern of Shareholdings
As At March 31, 2024

Number of Shareholders	Shareholdings		Share Held	Percentage
	From	To		
43	1	200	2,304	0.0011
175	201	500	56,840	0.0281
8	501	1,000	5,131	0.0025
7	1,001	5,000	14,988	0.0074
6	5,001	10,000	42,211	0.0209
6	10,001	30,000	164,433	0.0813
8	31,001	40,000	276,989	0.1369
4	41,001	50,000	173,826	0.0860
6	50,001	100,000	343,803	0.1700
2	100,001	200,000	312,603	0.1545
2	2,000,001	3,000,000	5,246,587	2.5938
2	4,000,001	5,000,000	9,037,948	4.4681
1	5,000,001	6,000,000	5,512,451	2.7252
4	6,000,001	7,000,000	26,403,903	13.0535
2	7,000,001	8,000,000	14,698,931	7.2668
2	8,000,001	10,000,000	17,659,971	8.7307
2	10,000,001	12,000,000	22,596,392	11.1706
1	12,000,001	14,000,000	12,632,528	6.2452
2	14,000,001	17,000,000	33,110,461	16.3690
1	17,000,001	55,000,000	53,983,766	26.6883
283			202,275,096	100.0000

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

Information as required under the Code of Corporate Governance

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