

# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2014-  
1608

August 26, 2014

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building, Stock Exchange Road,  
Karachi.

**Subject: Financial Results For The Quarter ended June 30, 2014**

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Tuesday August 26, 2014 at 4:00 P.M at 410, EFU House M.A.Jinnah Road, Karachi, recommended the following:

**(i) CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended June 30, 2014 at Rs. 1/- per share i.e 10%.

**(ii) BONUS SHARES**

It has recommended by the Board of Directors to issue interim Bonus shares in proportion of One (1) share for every ten (10) shares held i.e. 10%.

	(Rupees in '000)			
	January to June		April to June	
	2014	2013	2014	2013
Net Premium Revenue	350,989	278,542	187,964	149,837
Net Claims	(145,721)	(110,383)	(85,350)	(60,798)
Mangement expenses	(62,986)	(61,794)	(28,121)	(35,851)
Net Commission	(73,992)	(51,110)	(45,141)	(29,621)
<b>Underwriting results</b>	<b>68,290</b>	<b>55,255</b>	<b>29,352</b>	<b>23,567</b>
Net Investment income	63,510	22,101	43,829	15,460
Other income	5,598	1,570	3,940	1,327
Gain on sale of fixed assets	2,470	-	2,234	-
General and administrative expenses	(34,911)	(34,509)	(19,840)	(16,423)
Workers welfare fund	(2,099)	(888)	(2,099)	(888)
<b>Profit before Tax</b>	<b>102,858</b>	<b>43,529</b>	<b>57,416</b>	<b>23,043</b>
<b>Provision for taxation</b>				
Current-	(15,170)	(7,500)	(9,670)	(4,000)
Deferred	(11,510)		(9,829)	
Prior	-	(92)	-	-
<b>Profit for the period</b>	<b>76,178</b>	<b>35,937</b>	<b>37,917</b>	<b>19,043</b>
<b>Profit and loss appropriation account:</b>				
Balance at commencement of the year	94,283	34,280		
Profit for the period	76,178	35,937		
<b>Balance unappropriated profit at the end of the period</b>	<b>170,461</b>	<b>70,217</b>		
Earning per share - basic and diluted	<b>2.09</b>	<b>0.98</b>	<b>1.04</b>	<b>0.52</b>

THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

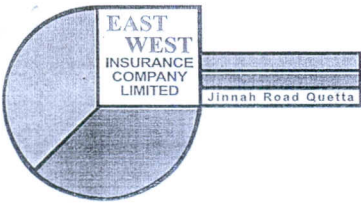
REGISTERED OFFICE : 27-28, Regal Plaza, Jinnah Road, Quetta. Phones : (081) 2822913, 2821397 Fax: (081) 2821460

HEAD OFFICE : 410 - 414, EFU House, M.A. Jinnah Road, Karachi-2. FAX : +92 (021) 32313304 - 11

Fax: +92 (021) 32310851, 32311904 E-mail : info@eastwestinsurance.com.pk Web: www.eastwestinsurance.com.pk

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# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 20, 2014.

The Share Transfer Books of the Company will remain closed from September 21, 2014, to September 26, 2014, (both days inclusive). Transfers received by M/s. BEMA Associates (Pvt) Ltd., 515, EFU House, M.A. Jinnah Road Karachi at the close of business day on September 20, 2014 will be treated in time for the purpose of above for entitlement of transferees.

Yours faithfully

EAST WEST INSURANCE CO., LTD.

  
SHABBIR ALI KANCHWALA  
Company Secretary

Encl: Copy of Board resolution and Free reserve certificate

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## FREE RESERVES CERTIFICATE

This is to certify that the free reserves of **East West Insurance Company Limited** (the Company) as at **June 30, 2014** are **Rs. 233.902 million** which are not less than **25%** of the enhanced capital amounting to Rs. **401.502 million**.

Calculation of free reserves is as under:

Particulars	Rupees in '000	
	Free Reserves	Capital
Issued, subscribed and paid up capital (before issue of bonus shares)		365,002
<b>Free Reserves</b>		
General reserves	100,000	
Un-appropriated profit	170,461	
<b>Reserves before issuance of bonus shares</b>	<b>270,461</b>	
Intangibles	(59)	
Reserve for issue of bonus shares (10%)	(36,500)	36,500
<b>Free reserves and capital (after issue of bonus shares)</b>	<b>233,902</b>	<b>401,502</b>
<b>Free reserves as a percentage of increased capital</b>	<b>58.26%</b>	

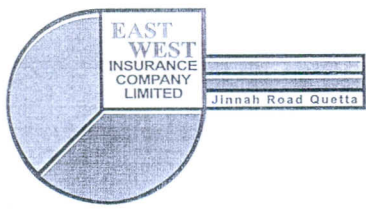
This certificate has been issued on the request of the management of the Company under clause (iii) of rule 6 read together with the clause (i) and (ii) of the rule 6 of The Companies (Issue of Capital) Rules, 1996.

Yours truly,

**Anjum Asim Shahid Rahman**  
Chartered Accountants

Date: August 26, 2014

Place: Karachi



# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

**EXTRACT FROM THE MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF EAST WEST INSURANCE COMPANY LIMITED HELD AT HEAD OFFICE 410, EFU HOUSE M.A. JINNAH ROAD KARACHI ON THE 26<sup>th</sup> DAY OF AUGUST 2014.**

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To consider and pass the following Resolution details are as under:

The Board of Directors unanimously passed the following resolution.

“Resolved that an interim dividend of 10% (Rs. 1/- per share) amounting to Rs.36,500,230/- be paid out of the profit of the Company for the year 2014 on the equity shares to those shareholders whose names appear in the Register of members of the Company on September 20, 2014”.

To consider and if thought fit to capitalize a sum of Rs. 36,500,230 out of the un-appropriated profit/reserves of the Company for the issuance of the 3,650,023 bonus shares in the proportion of 1 (One) bonus share for every 10 (Ten) ordinary shares held by the existing members of the Company on September 20, 2014.

“Resolved that fully paid Bonus Shares amounting to Rs. 36,500,230/- representing Ordinary Shares 3,650,023 of Rs. 10/- each in the ratio of one Bonus Share to every 10 shares held be and are hereby approved to be issued to the existing members whose names will appear in the Register of Members on September 20, 2014.”.

Karachi.  
August 26, 2014

*East West Insurance Co., Ltd.*  
*Shabbir A. Kanchwala*  
Secretary

**SHABBIR ALI KANCHWALA**  
Company Secretary

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