

EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

EWI/KHO/CS/2025-

March 24, 2025

Manager - TMAD
Trading & TREC Holder's Affairs
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

Subject: Financial Results for the Year ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on Monday March 24, 2025 at 12:00 Noon at 401-404, Lakson Square building No.3, Sarwar Shaheed Road, Karachi, recommended the following:

- | | |
|--|-----|
| i) Cash Dividend: | NIL |
| ii) Bonus Shares: | NIL |
| iii) Right Shares: | NIL |
| iv) Any Other Entitlement: | NIL |
| v) Any other Price-Sensitive Information | NIL |

The financial results of the Company are as follows and attached.

	December 31, 2024	December 31, 2023
(Rupees in '000).....	
Profit before taxation	1,196,808	676,565
Income tax expense	(223,955)	(93,415)
Profit for the year	<u>972,853</u>	<u>583,150</u>
Rupees.....	
Earning per share - basic and diluted	3.99	2.69

The Statement of Financial Position, Profit and Loss Accounts, Statement of Changes in Equity and Statement of Cash Flows are enclosed.

The Annual General Meeting of the Company will be held on Monday April 28, 2025 at 11.30 A.M at Registered Office of the Company at 27, Regal Plaza, Jinnah Road, Quetta. The Share Transfer Books of the Company will remain closed from April 24, 2025, to April 28, 2025, (both days inclusive).

Yours faithfully

EAST WEST INSURANCE CO., LTD.

SHABBIR ALI KANCHWALA

Company Secretary

THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN

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

HEAD OFFICE : 401 - 404, Block "B", 4th Floor, Lakson Square Building No. 3, Sarwar Shaheed Road, Karachi.

PABX : 021-35630400-11 Fax: 021-35630414-35630415 E-mail : info@eastwestinsurance.com.pk Web: www.eastwestinsurance.com.pk

BRANCHES ALL OVER PAKISTAN

EAST WEST INSURANCE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

		2024	2023
		Rupees	
ASSETS	Note		
Property and equipment	6	204,381,300	168,190,006
Right of use of assets	7	30,714,482	34,600,805
Intangible assets	8	787,678	823,112
Investment properties	9	43,480,327	45,768,765
Investments			
Equity securities	10	3,273,382,047	2,402,112,393
Debt securities	11	2,033,020,296	708,378,427
Term deposit receipts	12	192,822,071	250,908,674
		5,499,224,414	3,361,399,494
Loans and other receivables	13	89,412,131	119,150,985
Insurance / reinsurance receivables	14	1,238,391,691	1,124,439,672
Re-insurance recoveries against outstanding claims	26	1,094,761,982	906,444,387
Deferred commission expense	27	547,715,472	322,829,742
Deferred tax assets	22	-	22,024,105
Prepayments	15	584,443,464	904,199,506
Cash and bank	16	102,233,412	88,029,986
		9,435,546,353	7,097,900,565
Total assets of takaful operations		371,605,206	332,157,085
TOTAL ASSETS		9,807,151,559	7,430,057,650
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital	17	2,558,779,950	1,758,913,880
Reserves		1,130,661,389	1,091,541,933
Unappropriated profit		981,814,058	211,236,086
Share application money		-	263,837,080
TOTAL EQUITY		4,671,255,397	3,325,528,979
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	26	1,566,267,133	1,281,908,861
Unearned premium reserves	25	2,014,906,473	1,455,648,347
Unearned reinsurance commission	27	148,806,713	257,690,967
		3,729,980,319	2,995,248,175
Retirement benefit obligations		2,701,418	1,888,734
Premium received in advance		388,914	1,095,857
Deposits and other payable	18	417,805,153	567,677,065
Lease liability against right of use of asset	19	40,585,104	41,081,855
Insurance / reinsurance payables	20	252,961,131	79,214,380
Other creditors and accruals	21	334,556,731	207,788,909
Deferred tax liabilities	22	38,524,189	-
Taxation - net	23	187,846,229	115,088,486
TOTAL LIABILITIES		5,005,349,188	4,009,083,461
Total liabilities of takaful operations		130,546,974	95,445,210
TOTAL EQUITY AND LIABILITIES		9,807,151,559	7,430,057,650
CONTINGENCIES AND COMMITMENTS	24		

The annexed notes from 1 to 47 form an integral part of these financial statements

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

CHIEF EXECUTIVE
OFFICER

DIRECTOR

DIRECTOR

CHAIRMAN

CHIEF FINANCIAL

EAST WEST INSURANCE COMPANY LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
		----- Rupees -----	
	Note		
Net insurance premium	25	4,304,030,197	3,805,951,292
Net insurance claims	26	(1,944,769,311)	(1,824,374,932)
Net commission	27	(821,573,635)	(908,260,233)
Insurance claims and acquisition expenses		(2,766,342,946)	(2,732,635,165)
Management expenses	28	(953,669,608)	(683,364,371)
Underwriting results		584,017,643	389,951,756
Investment income	29	752,561,238	404,035,292
Other income	30	35,687,142	31,352,891
Other expenses	31	(276,249,633)	(218,561,099)
Results of operating activities		1,096,016,390	606,778,840
Finance cost	32	(7,250,762)	(8,618,545)
Profit before taxation from window takaful operations - Operator's Fund		108,042,544	78,404,477
Profit before taxation		1,196,808,172	676,564,772
Income tax expense	33	(223,955,110)	(93,414,935)
Profit after taxation		972,853,062	583,149,837
		----- Rupees -----	
Earnings per share - basic and diluted	34	3.99	(Restated) 2.69

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EAST WEST INSURANCE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Rupees					Share Application money	Unappropriated profit	Total
	Share capital	General reserve	Unrealized loss on revaluation of available for sale investments	Total reserves				
Balance as at January 1, 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 year								
Profit after taxation								
Other comprehensive income			11,031,907	11,031,907			583,149,837	583,149,837
Transfer to general reserve			11,031,907	11,031,907			583,149,837	11,031,907
		600,000,000		600,000,000			(600,000,000)	594,181,744
Share Application money						263,837,080		263,837,080
Balance as at December 31, 2023	1,758,913,880	1,170,000,000	(78,458,067)	1,091,541,933		263,837,080	211,236,086	3,325,528,979
Total comprehensive income for the year								
Profit after taxation								
Other comprehensive loss							972,853,062	972,853,062
Issue of other than right shares	263,837,080							39,119,456
Issue of bonus shares			39,119,456	39,119,456				39,119,456
(1 bonus shares for every 10 shares held)			39,119,456	39,119,456				1,011,972,518
Issue of Right shares								
(3 right shares for every 20 shares held)								
Balance as at December 31, 2024	2,558,779,950	1,170,000,000	(39,338,611)	1,130,661,389			981,814,058	4,671,255,397

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EAST WEST INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

2024 **2023**
-----Rupees-----

Note

OPERATING CASH FLOWS

a) Underwriting activities

Premium received	7,684,630,654	6,620,949,430
Reinsurance premium ceded	(2,442,451,995)	(2,588,082,646)
Claims paid	(3,521,148,215)	(2,924,502,238)
Reinsurance and other recoveries received	1,672,419,581	1,080,517,049
Commission paid	(1,705,909,097)	(1,423,299,333)
Commission received	443,876,789	788,932,283
Underwriting payments	(803,743,929)	(673,176,128)
Net cash flow from underwriting activities	1,327,673,788	881,338,417

b) Other operating activities

Income tax paid	(89,401,616)	(88,490,419)
Management and administrative expenses paid	(212,271,656)	(169,786,354)
Other operating receipts / (payments)	1,718,231	(111,128,344)
Net cash flow / used in other operating activities	(299,955,042)	(369,405,117)
Total cash flow generated from all operating activities	1,027,718,746	511,933,300

INVESTING ACTIVITIES

Investment income received	196,633,678	54,798,688
Dividend received	207,023,983	298,475,315
Other income received	30,494,322	22,425,505
Payments for investments	(3,219,276,509)	(1,498,878,863)
Proceeds from disposal of investment	1,457,763,704	553,178,438
Fixed capital expenditures	(76,990,149)	(80,698,301)
Purchase of investment property	-	-
Proceeds from disposal of fixed assets	10,160,000	10,455,000
Total cash flow used in investing activities	(1,394,190,971)	(640,244,218)

FINANCING ACTIVITIES

Loan received from director	6,100,000	-
Lease rental paid	(11,264,275)	(10,193,394)
Loan repaid to director	-	-
Received other than right subscription money	-	263,837,080
Received Right subscription money	333,753,900	-
Payment of financial lease	(6,000,576)	(8,010,270)
Total cash flow (used in) / generated from financing activities	322,589,048	245,633,416
Net cash increase in cash and cash equivalents	(43,883,177)	117,322,498
Cash and cash equivalents at beginning of the year	338,938,660	221,616,162
Cash and cash equivalents at end of the year	295,055,483	338,938,660

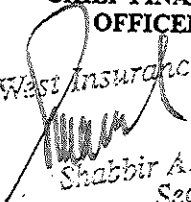
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EAST WEST INSURANCE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

	2024	2023
	-----Rupees-----	
	Note	
Reconciliation to profit and loss account		
Operating cash flows	1,027,718,746	511,933,300
Depreciation expense	(45,505,057)	(31,473,404)
Amortization expense	(35,434)	(50,620)
Profit on disposal of fixed assets	3,924,491	8,177,692
Investment income	217,200,995	68,246,167
Dividend income	207,023,983	298,475,315
Gain on investment securities	330,701,970	39,014,995
Other income	31,762,651	23,175,199
Profit on takaful operations	108,042,544	78,404,477
(Increase) / decrease in assets other than cash	(1,908,556,725)	(916,989,338)
Increase / (decrease) in operating liabilities	1,000,574,898	504,236,054
Profit after taxation	<u>972,853,062</u>	<u>583,149,837</u>
CASH AND CASH EQUIVALENTS		
Cash for the purpose of statement of cash flows consist of:		
Cash and other equivalents	7,005	17,888
Saving accounts	102,226,407	88,012,098
Deposits maturing within 12 months	192,822,071	250,908,674
	<u>295,055,483</u>	<u>338,938,660</u>

The annexed notes from 1 to 47 form an integral part of these financial statements.

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