

DIRECTORS' REVIEW REPORT TO THE MEMBERS'

Your Directors are pleased to present their report together with un-audited quarterly Financial Statements for the period ended March 31, 2023

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

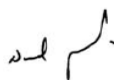
- 0 Condnsed interim statement of financial position;
- 0 Condnsed interim statement of profit and loss account;
- 0 Condnsed interim statement of comprehensive income;
- 0 Condnsed interim statement of changes and equity;
- 0 Condnsed interim cash flow statement;
- 0 Notes to the condnsed interim financial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

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

The financial highlight of the company for the period ended March 31, 2023 is as follows:

	(Unaudited)	
Result of operating activites	247,427,522	
Profit before tax from Window Takaful Operations	12,840,729	
Profit before tax	260,268,251	
Income tax expenses	(14,011,392)	
Profit after taxation	246,256,859	
Other Comprehensive income	746,961	
Total Comprehensive income	247,003,820	
Unappropriated profit at beginning of the year	228,086,249	
Profit for the period	246,256,859	
Unappropriated at the end of the period	474,343,108	
	March, 31 2023	March, 31 2022
	----- (Unaudited) -----	
Gross premium	1,454,511,519	939,650,026
Net premium	897,812,318	617,694,650
Underwriting results	234,740,305	162,752,189
Investment income	49,517,387	39,282,888
Profit before tax (including Window Takaful Operations)	260,268,251	173,290,206
Profit after tax (including Window Takaful Operations)	246,256,859	158,279,227
Earnings per share - basic and diluted (Rupees)	1.40	0.90

On behalf of the Board of Directors



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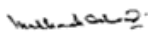

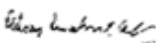


Chief Executive Officer

Karachi : April 29, 2023

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2023

		March 31, 2023	December 31, 2022
	Note	----- Rupees-----	
ASSETS			
Property and equipment	6	115,596,979	111,347,201
Right of use of assets		15,984,984	17,436,579
Intangible assets	8	861,077	873,732
Investment properties	9	47,575,426	48,177,647
Investments			
Equity securities	10	1,621,940,395	1,471,940,394
Debt securities	11	435,689,905	636,422,267
Term deposits	12	173,073,368	190,295,368
		2,230,703,668	2,298,658,029
Loans and other receivables	13	121,065,942	76,870,969
Insurance / Reinsurance receivables	14	1,052,903,434	916,409,398
Reinsurance recoveries against outstanding claims		1,029,419,120	1,062,320,280
Deferred commission expense		343,496,629	378,287,611
Deferred tax assets		10,892,951	10,892,951
Prepayments	15	805,934,788	821,287,617
Cash and bank	16	40,842,359	31,320,794
		5,815,277,357	5,773,882,808
Total assets of General Takaful Operations - Operator's Fund		236,614,460	219,476,000
TOTAL ASSETS		6,051,891,817	5,993,358,808
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Ordinary share capital		1,758,913,880	1,758,913,880
Reserves	17	481,256,987	480,510,026
Unappropriated profit		474,343,108	228,086,249
TOTAL EQUITY		2,714,513,975	2,467,510,155
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR		1,432,377,329	1,457,395,011
Unearned premium reserves		1,428,408,169	1,477,391,055
Unearned reinsurance commission		90,550,187	176,821,681
		2,951,335,685	3,111,607,747
Retirement benefit obligations		431,350	1,717,036
Premium received in advance		73,022,122	75,171,158
Lease liability against right of use of assets		17,537,853	19,936,638
Insurance / reinsurance payables		35,275,180	33,170,381
Other creditors and accruals	18	78,144,914	113,908,168
Taxation - net		114,681,271	106,933,378
TOTAL LIABILITIES		3,270,428,375	3,462,444,506
Total liabilities of takaful operations		66,949,467	63,404,147
TOTAL EQUITY AND LIABILITIES		6,051,891,817	5,993,358,808
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, 2023

	Note	for the period ended	
		March 31, 2023	March 31, 2022
Net insurance premium	21	897,812,318	617,694,650
Net insurance claims	22	(396,122,682)	(277,718,797)
Net commission	23	(134,364,067)	(92,077,813)
Insurance claims and acquisition expenses		(530,486,749)	(369,796,610)
Management expenses		(132,585,264)	(85,145,851)
Underwriting results		234,740,305	162,752,189
Investment income	24	49,517,387	39,282,888
Other income		1,652,676	581,845
Other expenses		(37,319,001)	(35,948,458)
Result of operating activities		248,591,367	166,668,464
Finance cost		(1,163,845)	(29,848)
Profit from takaful operations		12,840,729	6,651,590
Profit before tax		260,268,251	173,290,206
Income tax expense		(14,011,392)	(15,010,979)
Profit after taxation		246,256,859	158,279,227
Earnings per share - basic and diluted	25	1.40	0.90

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CHAIRMAN


CHIEF EXECUTIVE


DIRECTOR

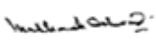

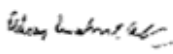



DIRECTOR


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Profit after tax	246,256,859	158,279,227
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	-	-
Reclassification of loss included in profit and loss account	746,961	734,532
	746,961	734,532
Total comprehensive income for the period	247,003,820	159,013,759

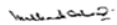
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CHAIRMAN	CHIEF EXECUTIVE	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	Share capital	Reserves		Total reserves	Unappropriated profit	Total
	Issued subscribed and paid-up	General reserve	Unrealized gain on available for sale investment			
	-----Rupees-----					
Balance as at January 01, 2022	1,360,861,810	440,000,000	(71,870,163)	368,129,837	231,950,574	1,960,942,221
Total comprehensive income for the period						
Profit for the period	-	-	-	-	158,279,227	158,279,227
Other comprehensive income	-	-	734,532	734,532	-	734,532
	-	-	734,532	734,532	158,279,227	159,013,759
Balance as at March 31, 2022	<u>1,360,861,810</u>	<u>440,000,000</u>	<u>(71,135,631)</u>	<u>368,864,369</u>	<u>390,229,801</u>	<u>2,119,955,980</u>
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	-	-	746,961	746,961	-	746,961
	-	-	746,961	746,961	246,256,859	247,003,820
Balance as at March 31, 2023	<u>1,758,913,880</u>	<u>570,000,000</u>	<u>(88,743,013)</u>	<u>481,256,987</u>	<u>474,343,108</u>	<u>2,714,513,975</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, 2023

	March 31, 2023	March 31, 2022
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	1,293,457,442	865,145,659
Reinsurance premium paid	(565,813,454)	(439,032,912)
Claims paid	(559,243,277)	(562,903,433)
Reinsurance and other recoveries received	171,004,073	262,646,732
Commission paid	(355,181,190)	(214,316,552)
Commission received	169,336,611	117,247,506
Underwriting payments	(188,707,958)	(113,753,749)
Net cash inflows from underwriting activities	<u>(35,147,753)</u>	<u>(84,966,749)</u>
(b) Other operating activities		
Income tax paid	<u>(6,263,499)</u>	<u>(9,817,889)</u>
Other operating payments	<u>(55,529,298)</u>	<u>(26,352,708)</u>
Net cash used in other operating activities	<u>(61,792,797)</u>	<u>(36,170,597)</u>
Total cash flow from all operating activities	<u>(96,940,550)</u>	<u>(121,137,346)</u>
INVESTMENT ACTIVITIES		
Profit / return received	<u>8,578,692</u>	<u>4,648,511</u>
Dividend received	<u>35,134,560</u>	<u>28,812,916</u>
Other income received	<u>1,652,676</u>	<u>581,845</u>
Payment for investments	<u>(150,000,000)</u>	<u>(16,736,465)</u>
Proceeds from investment	<u>203,648,203</u>	<u>103,751,244</u>
Fixed capital expenditure	<u>(8,074,980)</u>	<u>(3,985,350)</u>
Total cash flow from investing activities	<u>90,939,151</u>	<u>117,072,701</u>
FINANCING ACTIVITIES		
Loan received from director	<u>1,450,000</u>	<u>1,479,850</u>
Loan repaid to director	<u>(1,000,000)</u>	<u>(4,637,750)</u>
Payment of finance lease	<u>(2,149,036)</u>	<u>-</u>
Total cash flow from financing activities	<u>(1,699,036)</u>	<u>(3,157,900)</u>
Net cash used in all activities	<u>(7,700,435)</u>	<u>(7,222,545)</u>
Cash and cash equivalents at beginning of the period	<u>221,616,162</u>	<u>191,297,663</u>
Cash and cash equivalents at end of the period	<u><u>213,915,727</u></u>	<u><u>184,075,118</u></u>

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

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
Reconciliation to profit and loss account		
Operating cash flows	(96,940,550)	(121,137,346)
Depreciation expense	(3,812,031)	(3,673,362)
Amortization expense	(12,655)	(25,826)
Investment income	8,578,692	4,648,511
Gain / (Loss) on investment securities	-	2,373,231
Dividend income	35,134,560	28,812,916
Other income	1,652,676	581,845
Profit on takaful operations	12,840,729	6,651,590
Decrease / (increase) in assets other than cash	377,286,249	(159,391,335)
(Decrease) Increase in operating liabilities	(88,470,811)	399,439,003
Profit for the period	<u><u>246,256,859</u></u>	<u><u>158,279,227</u></u>

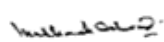

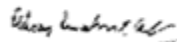


Definition of cash

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, 2023	March 31, 2022
Cash and other equivalents	27,318	45,226
Current and other accounts	40,815,041	109,361,729
Deposits maturing within 12 months	173,073,368	74,668,163
	<u><u>213,915,727</u></u>	<u><u>184,075,118</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, 2023

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(2022: 3) principal offices and 25 (2022:25) 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, 2022 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, 2023 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, 2022, 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, 2022.

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, 2022. 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, 2023	December 31, 2022 (Audited)
	----- Rupees -----	
6 PROPERTY AND EQUIPMENT		
	Note	
Opening balance as at	111,347,201	115,337,232
Additions during the period / year		
Owned		
Office premises	-	-
Furniture and fixtures	-	13,000
Electrical fittings and equipments	103,000	2,841,440
Computers	118,440	387,949
Office equipments	74,000	465,803
Vehicles	7,779,540	8,455,250
	8,074,980	12,163,442
Less:		
Written down value of assets disposed during the period / year	-	(810,616)
Deprecation charge for the period / year	(3,825,202)	(15,342,857)
	<u>115,596,979</u>	<u>111,347,201</u>

	March 31, 2023	December 31, 2022 (Audited)
7 RIGHT OF USE OF ASSETS		
Cost		
Additions	17,436,579	25,812,921
Accumulated Depreciation		
Amortization charge for the period/year	<u>(1,451,595)</u>	<u>(8,376,342)</u>
	<u>15,984,984</u>	<u>17,436,579</u>

8 INTANGIBLE ASSETS	----- Rupees -----	
Intangible assets	7.1	156,077
Capital work in progress		168,732
		<u>705,000</u>
		<u>861,077</u>
8.1 Opening balance as at		168,732
Less: Amortization charge for the period/year		1,736,980
		<u>(12,655)</u>
		<u>156,077</u>

9 INVESTMENT PROPERTIES		
Invstment properties	<u>47,575,426</u>	<u>48,177,647</u>

9.1 Investment properties comprise of two properties having market value of Rs. 172.50 million as at March 31, 2023 (December 31, 2022: Rs. 172.50 million). Revaluation was carried out by the Company in the month of September, 2021. 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, 2023</u>	<u>Market value as at December 31,</u>
Listed shares	73,776,093	73,776,093
Mutual funds	<u>1,357,787,888</u>	<u>1,207,787,887</u>
	<u>1,431,563,981</u>	<u>1,281,563,980</u>

10.2 Investments-Available For Sale

Listed shares (note 10.3)	190,376,414	190,376,414
Total equity securities	<u>1,621,940,395</u>	<u>1,471,940,394</u>

10.3 This includes investment in associated undertaking.

11 INVESTMENTS IN DEBT SECURITIES - Held for Maturity

Government Securities	<u>415,689,905</u>	<u>616,422,267</u>
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11.1 INVESTMENTS IN DEBT SECURITIES - Available for Sale

Others	<u>20,000,000</u>	<u>20,000,000</u>
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Total debt securities	<u><u>435,689,905</u></u>	<u><u>636,422,267</u></u>
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12 INVESTMENT IN TERM DEPOSIT RECEIPTS

Deposits maturing within 12 months- local currency	<u>173,073,368</u>	<u>190,295,368</u>
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These represent Term Deposit Receipts (TDRs) with commercial banks carrying markup ranging from 7.5% to 14.75% per annum (2022: 7.50% to 13.90% per annum).

13 LOANS AND OTHER RECEIVABLES

Unsecured - considered good

Accrued investment income		14,106,084	8,301,949
Advances	12.1	64,249,846	45,708,536
Deposits		15,138,596	14,478,374
Other receivables		<u>27,571,416</u>	<u>8,382,110</u>
		<u><u>121,065,942</u></u>	<u><u>76,870,969</u></u>

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

	Note	March 31, 2023	December 31, 2022 (Audited)
----- (Rupees) -----			
14	INSURANCE / REINSURANCE RECEIVABLES		
	(Unsecured - considered good)		
	Due from insurance contract holders	441,835,981	286,059,138
	Provision for impairment of receivables from insurance contract holders	(514,672)	(514,672)
	Premium written off	-	(3,128,198)
		441,321,309	282,416,268
	Due from other insurers / reinsurers	611,582,125	633,993,130
		<u>1,052,903,434</u>	<u>916,409,398</u>
15	PREPAYMENTS		
	Prepaid reinsurance premium ceded	805,668,759	821,021,588
	Prepaid rent	-	-
	Others	266,029	266,029
		<u>805,934,788</u>	<u>821,287,617</u>
16	CASH AND BANK		
	Cash and cash equivalents	27,318	12,766
	Cash at bank		
	Current accounts	14,814,372	14,402,147
	Saving accounts	26,000,669	16,905,881
		<u>40,842,359</u>	<u>31,320,794</u>
16.1	These include interest bearing accounts carrying interest rates ranging from 5% to 10% (December 31, 2021: 5% to 10%) per annum.		
17			
	General reserve	570,000,000	570,000,000
	Unrealized gain / (loss) on available for sale investments	(88,743,013)	(89,489,974)
		<u>481,256,987</u>	<u>480,510,026</u>
18	LEASE LIABILITY AGAINST RIGHT OF USE ASSETS		
	Present value of minimum lease payments	17,537,853	19,936,638
	Less: current portion of lease liabilities	(7,243,839)	(8,443,434)
		<u>10,294,014</u>	<u>11,493,204</u>
	Maturity analysis:		
	Not later than 1 year	7,243,839	8,443,434
	Later than 1 year	10,294,014	11,493,204
		<u>17,537,853</u>	<u>19,936,638</u>

	March 31, 2023	December 31, 2022 (Audited)
Note	----- (Rupees) -----	
19 OTHER CREDITORS AND ACCRUALS		
Sundry creditors	14,692,261	22,166,702
Commission payable	-	29,135,027
Federal excise duty	1,495,240	1,469,852
Federal insurance fee	1,327,087	588,956
Workers' welfare fund	52,610,928	52,610,928
Withholding tax	1,614,647	1,988,766
Unclaimed dividend	31,303	31,303
Due to director	17.1 6,373,448	5,916,634
	<u>78,144,914</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, 2023 (December 31, 2022: Nil).

	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
21 NET INSURANCE PREMIUM		
Written gross premium	1,454,511,519	939,650,026
Add: Unearned premium reserve - opening	1,477,391,055	1,335,760,872
Less: Unearned premium reserve - closing	<u>(1,428,408,169)</u>	<u>(1,207,353,020)</u>
Premium earned	1,503,494,405	1,068,057,878
Less: Reinsurance premium ceded	<u>590,329,258</u>	<u>408,102,670</u>
Add: Prepaid reinsurance premium - opening	821,021,588	534,873,154
Less: Prepaid reinsurance premium - closing	<u>(805,668,759)</u>	<u>(492,612,596)</u>
Reinsurance expense	605,682,087	450,363,228
	<u>897,812,318</u>	<u>617,694,650</u>

	March 31, 2023	March 31, 2022
	----- (Rupees) -----	
22 NET INSURANCE CLAIMS EXPENSE		
Claims paid	559,243,277	562,903,433
Add: Outstanding claims (including IBNR) - closing	1,432,377,329	1,263,374,802
Less: Outstanding claims (including IBNR) - opening	<u>(1,457,395,011)</u>	<u>(798,276,118)</u>
Claims expense	534,225,595	1,028,002,117
Less: Reinsurance and other recoveries received	171,004,073	262,646,732
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	1,029,419,120	1,023,491,619
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	<u>(1,062,320,280)</u>	<u>(535,855,031)</u>
Reinsurance and other recoveries revenue	138,102,913	750,283,320
	<u>396,122,682</u>	<u>277,718,797</u>
23 NET COMMISSION		
Commission paid or payable	355,181,190	214,316,552
Add: Deferred commission expense - opening	378,287,611	329,200,886
Less: Deferred commission expense - closing	<u>(343,496,629)</u>	<u>(289,077,185)</u>
Net commission	389,972,172	254,440,253
Less: Commission received or recoverable	169,336,611	117,247,506
Add: Unearned reinsurance commission - opening	176,821,681	120,510,380
Less: Unearned reinsurance commission - closing	<u>(90,550,187)</u>	<u>(75,395,446)</u>
Commission from reinsurers	255,608,105	162,362,440
	<u>134,364,067</u>	<u>92,077,813</u>
24 INVESTMENT INCOME		
Income from equity securities		
Held-for-trading		
Dividend income	35,134,560	28,812,916
Gain / (loss) on disposal of securities	-	-
	<u>35,134,560</u>	<u>28,812,916</u>
Income from debt securities		
Held for Maturity		
Return on debt securities		
Pakistan Investment bond	11,498,015	7,148,615
Gop Ijara Sukuk	-	-
Treasury Bills	2,080,599	514,066
	<u>13,578,614</u>	<u>7,662,681</u>

Available for Sale		
Term Finance Certificates	350,981	330,164
Corporate Sukuk	453,232	298,849
	804,213	629,013
Return on term deposits	-	160,832
Net unrealized gains / (losses) on investments at fair value through profit or loss (held for trading)	-	2,373,231
	49,517,387	39,638,673
Investment related expenses	-	(355,785)
	49,517,387	39,282,888

25 EARNINGS PER SHARE - basic and diluted

	for the period ended	
	March 31, 2023	March 31, 2022
Profit for the period	246,256,859	158,279,227
Weighted average number of ordinary shares of Rs. 10 each	175,891,388	175,891,388
Earnings per share - rupees	1.40	0.90

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

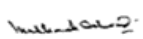
26 TRANSACTIONS WITH RELATED PARTIES

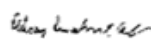
Related parties comprise of associated companies, entities under common control, entities with common Directors, major shareholders and key management personnel of the Company. Transactions with related parties are carried out at arm's length prices except for compensation to key management personnel 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	
		2023 Rupees	2022 Rupees
Common directorship	Investment in associated company	-	843,682
Directors and Key Management Personnel	Loan received from directors	1,450,000	1,479,850
	Loan repaid to directors	1,000,000	4,637,750
	Remuneration paid	4,845,000	3,855,000

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 29, 2023.
- 27.2 The figures for the quarter period ended March 31, 2023 have been rounded off to the nearest Rupee.







CHAIRMAN CHIEF EXECUTIVE DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023

	Note	Operator's Fund		Participant's Takaful Fund	
		March 31 2023	December 31, 2022	March 31 2023	December 31, 2022
		-----Rupees-----		-----Rupees-----	
ASSETS					
Property and equipment	6	9,384,227	9,542,516	-	-
Investment property - at cost	7	31,411,002	31,808,610	-	-
Investment					
Term deposits		-	-	-	-
Accrued investment income	8	147	4,188	1,280	2,277
Qard-e-Hasna to Participants' Takaful Fund (PTF)	9	18,150,000	18,150,000	-	-
Takaful / re-takaful receivables	10	-	-	251,625,258	230,395,268
Receivable from PTF	11	140,605,909	126,951,887	-	-
Retakaful recoveries against outstanding claims		-	-	39,931,939	39,931,939
Taxation - payment less provision	12	4,646	4,598	6,312	5,700
Deferred wakala fee expense		-	-	52,453,922	52,601,172
Deferred commission expense	21	36,982,180	32,875,584	-	-
Prepayments	13	48,000	12,000	67,718,905	65,983,521
Cash and bank	14	28,349	126,617	676,189	1,153,814
TOTAL ASSETS		236,614,460	219,476,000	412,413,805	390,073,691
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		118,435,625	105,594,896	-	-
Total Operators Fund		168,435,625	155,594,896	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	56,935,989	45,436,008
Balance of Participant Takaful Fund		-	-	57,435,989	45,936,008
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		-	-	133,526,604	140,294,281
Unearned Re-takaful rebate		-	-	7,307,719	8,520,696
				183,709,323	191,689,977
Takaful / Re-takaful payable	15	-	-	12,749,239	7,707,899
Unearned wakala fee		52,453,922	52,601,172	-	-
Contribution received in advance		-	-	-	-
Payable to OPF	11	-	-	140,105,909	126,451,887
Other creditors and accruals	16	14,495,545	10,802,975	263,345	137,920
Payable to East West Insurance Company Limited	17	1,229,368	476,957	-	-
TOTAL LIABILITIES		68,178,835	63,881,104	336,827,816	325,987,683
TOTAL FUND AND LIABILITIES		236,614,460	219,476,000	412,413,805	390,073,691
CONTINGENCIES AND COMMITMENTS					
	5				

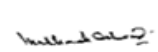
The annexed notes from 1 to 28 form an integral part of this financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED MARCH 31, 2023**

		March 31 2023	March 31 2022
	Note	-----Rupees-----	
Participants' Takaful Fund			
Contributions earned	18	70,425,967	56,281,511
Less: Contributions ceded to retakaful	18	(38,859,860)	(38,727,086)
Net contributions revenue		31,566,107	17,554,425
Retakaful rebate	20	6,669,454	5,868,912
Net underwriting income		38,235,561	23,423,337
Net claims - reported / settled	19	(26,737,394)	(15,987,568)
Other direct expenses		(226)	(2,868)
Surplus before investment income		11,497,941	7,432,901
Investment income	24	4,080	4,979
Less: Modarib share of investment income	24	(2,040)	(2,490)
		<u>11,499,981</u>	<u>7,435,390</u>
Surplus transferred to accumulated surplus		<u>11,499,981</u>	<u>7,435,390</u>
Operator's Fund			
Wakala fee	22	38,536,511	25,183,944
Commission expense	21	(23,694,487)	(16,331,896)
Management expenses	23	(2,638,607)	(3,098,925)
		12,203,417	5,753,123
Modarib's share of PTF investment income		2,040	2,490
Investment income	24	322	24,777
Rental income		634,950	871,200
Other expenses	25	-	-
Profit for the period		<u>12,840,729</u>	<u>6,651,590</u>

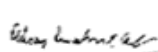
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

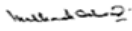

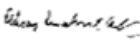




CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED MARCH 31, 2023**

	March 31 2023	March 31 2022
	-----Rupees-----	
Participants' Takaful Fund		
Surplus for the period	11,499,981	7,435,390
Other comprehensive income	-	-
Total comprehensive surplus for the period	<u>11,499,981</u>	<u>7,435,390</u>
Operator's Fund		
Profit for the period	12,840,729	6,651,590
Other comprehensive income	-	-
Total comprehensive income for the period	<u>12,840,729</u>	<u>6,651,590</u>

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

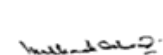
				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN FUND
FOR THE YEAR ENDED MARCH 31, 2023

	Operator's Fund		
	Statutory Fund	Accumulated Profit	Total
	----- Rupees -----		
Balance as at January 1, 2022	50,000,000	57,300,997	107,300,997
Total comprehensive income for the period			
Profit for the period	-	6,651,590	6,651,590
Other comprehensive income	-	-	-
	-	6,651,590	6,651,590
Balance as at March 31, 2022	<u>50,000,000</u>	<u>63,952,587</u>	<u>113,952,587</u>
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>

	Participants' Fund		
	Ceded Money	Accumulated Surplus	Total
	----- Rupees -----		
Balance as at January 1, 2022	500,000	30,618,322	31,118,322
Total comprehensive income for the period			
Surplus for the period	-	7,435,390	7,435,390
Other comprehensive income	-	-	-
	-	7,435,390	7,435,390
Balance as at March 31, 2022	<u>500,000</u>	<u>38,053,712</u>	<u>38,553,712</u>
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>

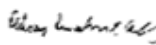
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

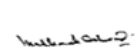


CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2023

	Operator's Fund		Participant's Takaful Fund	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
-----Rupees-----				
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	80,964,811	67,346,747
Retakaful contribution paid	-	-	(35,553,904)	(35,600,220)
Claims paid	-	-	(56,834,821)	(44,102,346)
Retakaful and recoveries received	-	-	30,097,427	28,114,778
Commission paid	(23,674,715)	(15,834,462)	-	-
Retakaful rebate received	-	-	5,456,477	4,885,005
Wakala fee received	24,735,239	26,677,953	-	-
Wakala fee paid	-	-	(24,735,239)	(26,677,953)
Modarib share received	2,040	2,490	-	-
Modarib share paid	-	-	(2,040)	(2,490)
Net cash flow tactful activities	1,062,564	10,845,980	(607,289)	(6,036,478)
(b) Other operating activities				
Income tax paid	(48)	(1,967)	(612)	(371)
Direct expenses paid	-	-	(226)	(2,868)
Management expenses paid	(1,917,558)	(2,822,370)	-	-
Other operating receipts	752,411	(9,213,464)	125,425	5,972,030
Net cash flow from other operating activities	(1,165,195)	(12,037,801)	124,587	5,968,791
Total cash used in all operating activities	(102,631)	(1,191,821)	(482,702)	(67,687)
INVESTMENT ACTIVITIES				
Profit received on investment income	4,363	13,124	5,077	5,185
Proceeds from disposal of investments	-	1,000,000	-	-
Total cash flow generated from / (used in) investing activities	4,363	1,013,124	5,077	5,185
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	(98,268)	(178,697)	(477,625)	(62,502)
Cash and cash equivalents at beginning of the period	126,617	220,070	1,153,814	783,022
Cash and cash equivalents at end of the period	28,349	41,373	676,189	720,520
Reconciliation to profit and loss account:				
Operating cash flows	(102,631)	(1,191,821)	(482,702)	(67,687)
Depreciation	(555,897)	(595,420)	-	-
Investment income	4,363	13,124	5,077	5,185
Rental income	-	-	-	-
Increase / (decrease) in assets other than cash	17,792,625	8,263,346	22,817,739	2,376,786
Increase / (decrease) in liabilities	(4,297,731)	162,361	(10,840,133)	5,121,106
Profit / surplus for the period	12,840,729	6,651,590	11,499,981	7,435,390

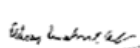
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CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2023**

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, 2022.

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, 2022.

5 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at March 31, 2023.

6 PROPERTY AND EQUIPMENT

March 31, 2023										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2023	Additions during the period	Transfer to investment property	As at March 31, 2023	As at January 1, 2023	Depreciation for the period	Transfer to investment property	As at March 31, 2023			
----- Rupees -----				----- Rupees -----						
Office Premises	10,000,000	-	-	10,000,000	1,497,698	106,279	-	1,603,977	8,396,023	5%
Vehicles	2,300,000	-	-	2,300,000	1,259,786	52,011	-	1,311,797	988,203	20%
	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>2,757,484</u>	<u>158,289</u>	<u>-</u>	<u>2,915,773</u>	<u>9,384,227</u>	
December 31, 2022 - audited	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>2,049,941</u>	<u>707,543</u>	<u>-</u>	<u>2,757,484</u>	<u>9,542,516</u>	

7 INVESTMENT PROPERTY

March 31, 2023										
Cost				Accumulated depreciation				Written down value	Depreciation rate %	
As at January 1, 2023	Additions during the period	Transfer to investment property	As at March 31, 2023	As at January 1, 2023	Depreciation for the period	Transfer to investment property	As at March 31, 2023			
----- Rupees -----				----- Rupees -----						
Office premises	38,000,000	-	-	38,000,000	6,191,390	397,608	-	6,588,998	31,411,002	5%
	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>6,191,390</u>	<u>397,608</u>	<u>-</u>	<u>6,588,998</u>	<u>31,411,002</u>	
December 31, 2022 - audited	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>4,517,253</u>	<u>1,674,137</u>	<u>-</u>	<u>6,191,390</u>	<u>31,808,610</u>	

	Operator's Fund		Participants Takaful Fund	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Note	-----Rupees-----			
8 ACCRUED INVESTMENT INCOME				
Income accrued on savings account	147	4,188	1,280	2,277
	<u>147</u>	<u>4,188</u>	<u>1,280</u>	<u>2,277</u>
			March 31, 2023	December 31, 2022
			(Unaudited)	(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			77,169,215	61,234,746
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>77,169,215</u>	<u>61,234,746</u>
Due from other takaful / re-takaful operators			174,456,043	169,160,522
Less: provision for impairment of receivables from takaful participant holders			-	-
			<u>251,625,258</u>	<u>230,395,268</u>
11 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	140,605,909	126,951,887	(140,105,909)	(126,451,887)
	<u>140,605,909</u>	<u>126,951,887</u>	<u>(140,105,909)</u>	<u>(126,451,887)</u>
12 TAXATION - PAYMENT LESS PROVISION				
Tax deducted at source	4,646	4,598	6,312	5,700
	<u>4,646</u>	<u>4,598</u>	<u>6,312</u>	<u>5,700</u>
13 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	67,718,905	65,983,521
Other prepayments	48,000	12,000	-	-
	<u>48,000</u>	<u>12,000</u>	<u>67,718,905</u>	<u>65,983,521</u>

Operator's Fund		Participants Takaful Fund	
March 31, 2023 (Unaudited)	December 31, 2022 (Audited)	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)

-----Rupees-----

14 CASH AND BANK

Cash and cash equivalents
Policy stamps

118,334 143,334

Cash at bank

Current accounts

PLS savings accounts

	1,337	1,337	75	75
14.1	<u>27,012</u>	<u>125,280</u>	<u>676,114</u>	<u>1,010,405</u>
	<u>28,349</u>	<u>126,617</u>	<u>676,189</u>	<u>1,153,814</u>

	March 31, 2023 (Unaudited)	December 31, 2022 (Audited)
	----- Rupees -----	

15 TAKAFUL / RETAKAFUL PAYABLE (PTF)

Participants' Takaful Fund
Due to other takaful / re-takaful
Local

	<u>12,749,239</u>	<u>7,707,899</u>
	<u>12,749,239</u>	<u>7,707,899</u>

16 OTHER CREDITORS AND ACCRUALS

Salaries payable
Staff provident fund
Commission payable
Withholding tax payable
Accrued expenses

	692,528	595,518	-	-
	123,952	87,652	-	-
	12,160,425	8,034,057	-	-
	53,430	23,090	-	-
	<u>1,465,210</u>	<u>2,062,658</u>	<u>263,345</u>	<u>137,920</u>
	<u>14,495,545</u>	<u>10,802,975</u>	<u>263,345</u>	<u>137,920</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,
2023 2022
Note -----Rupees-----

18 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund		
Written gross contribution	102,194,801	71,011,554
Wakala fee	22 (38,536,511)	(25,183,944)
Contribution net of wakala	63,658,290	45,827,610
Unearned contribution reserve -Opening	140,294,281	110,072,202
Unearned contribution reserve -Closing	(133,526,604)	(99,618,301)
Contribution earned	70,425,967	56,281,511
Less:		
Re-takaful contribution ceded	40,595,244	35,600,220
Prepaid retakaful contribution ceded-Opening	65,983,521	61,240,665
Prepaid retakaful contribution ceded -Closing	(67,718,905)	(58,113,799)
Retakaful expense	38,859,860	38,727,086
	<u>31,566,107</u>	<u>17,554,425</u>

19 NET TAKAFUL CLAIMS

Claims paid	56,834,821	44,102,346
Outstanding claims -Opening	(42,875,000)	-
Outstanding claims -Closing	42,875,000	-
Claim expense	56,834,821	44,102,346
Recoveries and other recoveries received	30,097,427	28,114,778
Add: Retakaful and other recoveries in respect of outstandin claim-closing	39,931,939	-
Less: Retakaful and other recoveries in respect of outstandin claim-opening	(39,931,939)	-
	30,097,427	28,114,778
	<u>26,737,394</u>	<u>15,987,568</u>

20 RETAKAFUL REBATE

Retakaful rebate received	5,456,477	4,885,005
Unearned retakaful rebate - opening	8,520,696	9,412,256
Unearned retakaful rebate - closing	(7,307,719)	(8,428,349)
Rebate from takaful operator	6,669,454	5,868,912

21 COMMISSION EXPENSE

Operators' Fund		
Commission paid	27,801,083	17,713,193
Deferred commission expense - opening	32,875,584	24,336,954
Deferred commission expense - closing	(36,982,180)	(25,718,251)
	<u>23,694,487</u>	<u>16,331,896</u>

22 WAKALA EXPENSE

Participants' Takaful Fund		
Gross wakala fee	38,389,261	26,677,952
Deferred wakala expense - opening	52,601,172	41,586,885
Deferred wakala expense - closing	(52,453,922)	(43,080,893)
	<u>38,536,511</u>	<u>25,183,944</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,
2023 2022
Note -----Rupees-----

23 MANAGEMENT EXPENSES

	Operators' Fund	
Salaries, allowances and employee benefit	1,584,500	1,963,026
Staff welfare expenses	-	4,955
Depreciation expenses	555,897	595,420
Office rent and maintenance	16,710	159,850
Motor vehicle running expense	28,500	9,737
Printing and stationary	-	1,000
Postage and telegram	-	280
Utility expenses	3,000	64,205
Shariah registrar fees	450,000	300,000
Bank charges	-	452
	2,638,607	3,098,925

24 INVESTMENT INCOME

Return on bank balances

- Return on PLS saving Accounts	322	24,777
Total investment income	322	24,777

Return on bank balances

- Return on PLS saving Accounts	4,080	4,979
Less: Investment related expenses	(2,040)	(2,490)
	2,040	2,489

March 31, March 31,
2023 2022
Note -----Rupees-----

25 OTHER EXPENSES

Operators' Fund	
Auditor's remuneration	- -
	- -

26 RELATED PARTY TRANSACTION

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:

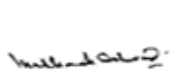
	Relationship with the Company	Basis of Relationship	March 31, 2023	December 2022
			Rupees	
Loan received/(paid) from/to East West Insurance Company Limited	Window Takaful Operator	Management Company	752,411	(4,775,508)
			-	-
Remuneration Paid	Services		450,000	2,100,000
 Payable to related parties				
East West Insurance Company Limited			1,229,368	476,957
Key management personal			300,000	250,000
			1,529,368	726,957

27 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue on April 29, 2023 by the Board of Directors of the Operator.

28 GENERAL

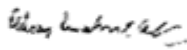
Figures have been rounded off to the nearest rupee unless otherwise stated.



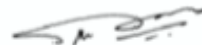
CHAIRMAN



**CHIEF EXECUTIVE
OFFICER**



DIRECTOR



DIRECTOR



**CHIEF FINANCIAL
OFFICER**

EAST WEST INSURANCE CO., LIMITED

Pattern of Shareholdings

As At March 31, 2023

Number of Shareholders	Shareholdings		Share Held	Percentage
	From	To		
44	1	200	2,952	0.0017
178	201	500	57,451	0.0327
7	501	1,000	4,113	0.0023
7	1,001	5,000	14,747	0.0084
6	5,001	10,000	42,211	0.0240
6	10,001	25,000	164,433	0.0935
5	25,001	35,000	162,572	0.0924
3	35,001	40,000	114,417	0.0650
3	40,001	45,000	126,288	0.0718
2	45,001	55,000	100,227	0.0570
3	55,001	80,000	210,483	0.1197
2	80,001	200,000	254,804	0.1449
2	200,001	3,000,000	5,305,363	3.0163
2	3,000,001	5,000,000	9,037,948	5.1384
1	5,000,001	6,000,000	5,652,156	3.2134
2	6,000,001	6,500,000	12,703,503	7.2224
2	6,500,001	7,000,000	13,700,400	7.7891
2	7,000,001	7,500,000	14,698,931	8.3568
1	7,500,001	8,500,000	8,476,876	4.8194
1	8,500,001	10,000,000	9,183,095	5.2209
2	10,000,001	12,000,000	22,595,322	12.8462
2	12,000,001	13,500,000	25,775,263	14.6541
1	13,500,001	20,000,000	19,907,776	11.3182
1	20,000,001	28,000,000	27,600,058	15.6915
285			175,891,389	100.0000

Categories Of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	12	83,730,953	47.6038
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	2	27,608,672	15.6964
Individual	271	64,551,764	36.6998
Total	285	175,891,389	100.0000

Information as required under the Code of Corporate Governance

Categories of Shareholders	Shareholders	Share Held	Percentage
<u>Associated Company</u>			
M/s. Askari Life Assurance Co., Ltd.	1	8,614	0.0049
M/s. East West Holding Company Ltd.	1	27,600,058	15.6915
<u>CEO, Directors, their Spouses and Minor Children</u>			
Chief Justice (R) Mian Mahboob Ahmed	1	5,780	0.0033
Javed Yunus	1	6,873,950	3.9081
Pervez Yunus	1	19,907,776	11.3182
Naved Yunus	1	11,644,153	6.6201
Saad Yunus	1	7,460,443	4.2415
Urooj Yunus Ansari	1	4,820,448	2.7406
Umeed Ansari	1	2,150	0.0012
Ahsan Mahmood Alvi	1	1,952	0.0011
Shahzad Farooq Lodhi	1	550	0.0003
Ambreen N. Yunus	1	13,142,735	7.4721
Rubina J. Yunus	1	12,632,528	7.1820
Samina P. Yunus	1	7,238,488	4.1153
Individual	271	64,551,764	36.6998
Total	285	175,891,389	100.0000