

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 September 30, 2023

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

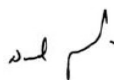
- 0 Condnsed interim statement of financial position;
- 0 Condnsed interim statement of profit and loss account;
- 0 Condnsed interim statement of comprehensive income;
- 0 Condnsed interim statement of changes and equity;
- 0 Condnsed interim cash flow statement;
- 0 Notes to the condnsed interim financial 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 September 30, 2023 is as follows:

	(Unaudited)	
Result of operating activites	401,419,119	
Profit before tax from Window Takaful Operations	43,089,290	
Profit before tax	444,508,409	
Income tax expenses	(106,877,492)	
Profit after taxation	337,630,917	
Other Comprehensive income	2,544,307	
Total Comprehensive income	340,175,224	
Unappropriated profit at beginning of the year	228,086,249	
Profit for the period	337,630,917	
Unappropriated at the end of the period	565,717,166	
	September, 30 2023	September, 30 2022
	----- (Unaudited) -----	
Gross premium	4,539,857,096	3,553,684,142
Net premium	2,840,447,596	1,899,993,954
Underwriting results	309,284,063	328,231,322
Investment income	225,802,065	120,731,961
Profit before tax (including Window Takaful Operations)	444,508,409	355,966,541
Profit after tax (including Window Takaful Operations)	337,630,917	265,145,761
Earnings per share - basic and diluted (Rupees)	1.92	1.51

On behalf of the Board of Directors



Naved Yunus

Chief Executive Officer
Karachi : October 30, 2023

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2023

		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	Note	----- Rupees-----	
ASSETS			
Property and equipment	6	147,399,940	111,347,201
Right of use of assets		13,248,408	17,436,579
Intangible assets	8	835,767	873,732
Investment properties	9	46,370,985	48,177,647
Investments			
Equity securities	10	1,922,320,920	1,471,940,394
Debt securities	11	489,773,399	636,422,267
Term deposit receipts (TDRs)	12	76,000,000	190,295,368
		2,488,094,319	2,298,658,029
Loans and other receivables	13	202,648,972	76,870,969
Insurance / reinsurance receivables	14	996,284,851	916,409,398
Reinsurance recoveries against outstanding claims	22	1,004,359,090	1,062,320,280
Deferred commission expense	23	564,403,063	378,287,611
Deferred tax assets		10,892,951	10,892,951
Prepayments	15	840,410,349	821,287,617
Cash and bank	16	132,729,053	31,320,794
		6,447,677,749	5,773,882,808
Total assets of window takaful operations			
Operator's fund		270,298,875	219,476,000
TOTAL ASSETS		<u>6,717,976,624</u>	<u>5,993,358,808</u>
EQUITY AND LIABILITIES			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		1,758,913,880	1,758,913,880
Reserves	17	483,054,333	480,510,026
Unappropriated profit		565,717,166	228,086,249
TOTAL EQUITY		<u>2,807,685,379</u>	<u>2,467,510,155</u>
LIABILITIES			
Underwriting provisions			
Outstanding claims including IBNR	22	1,333,560,270	1,457,395,011
Unearned premium reserves	21	1,353,783,714	1,477,391,055
Unearned reinsurance commission	23	185,557,626	176,821,681
		2,872,901,610	3,111,607,747
Retirement benefit obligations		1,500,168	1,717,036
Premium received in advance	18	453,874,653	75,171,158
Lease liability against right of use of asset		16,024,935	19,936,638
Insurance / reinsurance payables		126,220,540	33,170,381
Other creditors and accruals	19	207,640,160	113,908,168
Taxation - net		163,903,306	106,933,378
TOTAL LIABILITIES		<u>3,842,065,372</u>	<u>3,462,444,506</u>
Total liabilities of window Takaful			
Operations - Operator's Fund		68,225,873	63,404,147
TOTAL EQUITY AND LIABILITIES		<u>6,717,976,624</u>	<u>5,993,358,808</u>
CONTINGENCIES AND COMMITMENTS			
	20		

The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.







CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER



EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	Note	Nine months period ended		Three months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
Net insurance premium	21	2,840,447,596	1,899,993,954	1,005,342,021	582,484,977
Net insurance claims	22	(1,560,428,870)	(865,831,358)	(752,847,190)	(277,756,047)
Net commission	23	(511,623,748)	(378,239,572)	(38,792,530)	(93,868,921)
Insurance claims and acquisition expenses		(2,072,052,618)	(1,244,070,930)	(791,639,720)	(371,624,968)
Management expenses	24	(459,110,915)	(327,691,702)	(212,642,117)	(140,000,000)
Underwriting results		309,284,063	328,231,322	1,060,184	70,860,009
Investment income / (loss)	25	225,802,065	120,731,961	72,031,983	46,642,540
Other income	26	13,763,911	8,739,760	4,229,964	3,196,040
Other expenses	27	(145,573,923)	(124,739,424)	(44,183,799)	(38,883,370)
Finance cost	28	(1,856,997)	(298,466)	(58,212)	(50,606)
Results of operating activities		401,419,119	332,665,153	33,080,120	81,764,613
Profit / (loss) before tax from Window takaful operations	29	43,089,290	23,301,388	15,050,954	5,436,198
Profit before tax		444,508,409	355,966,541	48,131,074	87,200,811
Income tax expense		(106,877,492)	(90,820,780)	(7,623,978)	(19,619,222)
Profit after taxation		337,630,917	265,145,761	40,507,096	67,581,589
			(Restated)		(Restated)
Earnings per share - basic and diluted	31	1.92	1.51	0.23	0.38

The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.







CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	<u>Nine months period ended</u>		<u>Three months period ended</u>	
	<u>September 30</u>	<u>September 30</u>	<u>September 30</u>	<u>September 30</u>
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Note	<u>Rupees</u>		<u>Rupees</u>	
Profit after taxation	337,630,917	265,145,761	40,507,096	67,581,589
Other comprehensive income				
Items that may be reclassified subsequently to profit and loss account				
Unrealised (loss) / gain on available for sale investments - net of deferred tax	-	-	-	-
Reclassification of loss included in profit and loss account	2,544,307	2,227,214	1,031,385	738,945
	<u>2,544,307</u>	<u>2,227,214</u>	<u>1,031,385</u>	<u>738,945</u>
Total comprehensive income for the period	<u>340,175,224</u>	<u>267,372,975</u>	<u>41,538,481</u>	<u>68,320,534</u>

The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.





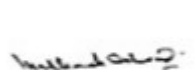


CHAIRMAN **CHIEF EXECUTIVE OFFICER** **DIRECTOR** **DIRECTOR** **CHIEF FINANCIAL OFFICER**

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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	-	-	-	-	265,145,761	265,145,761
Other comprehensive income	-	-	2,227,214	2,227,214	-	2,227,214
	-	-	2,227,214	2,227,214	265,145,761	267,372,975
Balance as at September 30, 2022	1,360,861,810	440,000,000	(69,642,949)	370,357,051	497,096,335	2,228,315,196
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	-	-	-	-	337,630,917	337,630,917
Other comprehensive income	-	-	2,544,307	2,544,307	-	2,544,307
Total comprehensive income for the period	-	-	2,544,307	2,544,307	337,630,917	340,175,224
						-
Balance as at September 30, 2023	1,758,913,880	570,000,000	(86,945,667)	483,054,333	565,717,166	2,807,685,379

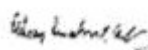
The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR

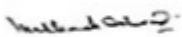


CHIEF FINANCIAL OFFICER

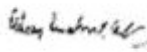
EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	----- Rupees-----	
OPERATING CASH FLOWS		
(a) Underwriting activities		
Insurance premium received	4,453,184,770	3,516,699,823
Reinsurance premium paid	(1,168,227,152)	(1,830,171,640)
Claims paid	(2,349,891,264)	(1,751,617,933)
Reinsurance and other recoveries received	723,588,843	794,490,187
Commission paid	(1,214,005,239)	(780,638,477)
Commission received	525,001,984	424,372,085
Underwriting payments	(430,697,475)	(269,493,505)
Net cash inflows from underwriting activities	<u>538,954,467</u>	<u>103,640,540</u>
(b) Other operating activities		
Income tax paid	(49,907,564)	(25,622,010)
Other expenses paid	(127,378,797)	(111,689,572)
Other operating payments	(172,604,555)	(113,031,883)
Net cash used in other operating activities	<u>(349,890,916)</u>	<u>(250,343,465)</u>
Total cash (used in) / generated from all operating activities	<u>189,063,551</u>	<u>(146,702,925)</u>
INVESTMENT ACTIVITIES		
Profit / return received	34,404,544	21,171,434
Dividend received	181,598,346	100,044,226
Other income received	12,274,119	4,251,957
Payment for investments	(743,574,331)	(306,190,415)
Proceeds from investment	364,241,391	171,814,086
Fixed capital expenditure	(50,484,493)	(11,604,361)
Proceeds from sale of property and equipment	1,300,000	5,200,764
Total cash used in all operating activities	<u>(200,240,424)</u>	<u>(15,312,309)</u>
FINANCING ACTIVITIES		
Loan received from director	138,000	1,000,000
Loan repaid to director	(260,000)	(4,900,000)
Right share subscription money	-	136,086,180
Payment of finance charges	(1,588,236)	-
Total cash (used in) / generated from all financing activities	<u>(1,710,236)</u>	<u>132,186,180</u>
Net cash (used in) / generated from all activities	<u>(12,887,109)</u>	<u>(29,829,054)</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>208,729,053</u>	<u>161,468,609</u>

The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.











CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
CONDENSED INTERIM STATEMENT CASH FLOWS (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2023

	September 30, 2023	September 30, 2022
	----- Rupees-----	
Reconciliation to profit and loss account		
Operating cash flows	189,063,551	(146,702,925)
Depreciation expense	(14,352,785)	(11,299,432)
Amortization of intangible	(37,965)	(54,235)
Profit on disposal of fixed assets	1,221,031	4,189,337
Investment income	34,404,544	21,171,434
Gain/ (Loss) on disposal of investment securities	380,525	(5,886,943)
Dividend income	181,598,346	100,044,226
Other income	12,274,119	4,251,957
Gain on takaful operations	43,089,290	23,301,388
Increase in assets other than cash	403,753,325	733,648,998
Increase in operating liabilities	(513,667,064)	(457,518,044)
Profit for the period	<u>337,726,917</u>	<u>265,145,761</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:

	September 30, 2023	September 30, 2022
	----- Rupees-----	
Cash and other equivalents	908,852	29,834
Current and other accounts	131,820,201	105,438,775
Deposits maturing within 12 months	76,000,000	56,000,000
	<u>208,729,053</u>	<u>161,468,609</u>

The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 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 repealed Companies Act, 1913 (now Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange. The Company is engaged in the general insurance business comprising of fire and property, marine, aviation and transport, motor and miscellaneous etc. The company commenced Window Takaful Operations (WTO) from May 08, 2018 as per Securities and Exchange Commission of Pakistan (SECP) Takaful Rules, 2012.

2 GEOGRAPHICAL LOCATION AND ADDRESSES OF BUSINESS UNITS

The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at Sarwar Shaheed Road, Lakson Square Building No. 03, 4th, Floor Karachi. The Company operates through 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 as required under Code of Corporate Governance for Insurers, 2016. 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 has been prepared in accordance with the accounting and reporting standard as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

The Securities and Exchange Commission of Pakistan ("SECP") vide its S.R.O 89(1)/2017 dated February 9, 2017 has prescribed the format of the presentation of annual financial statements for the general insurance companies. These condensed interim financial statements have been prepared in accordance with the format prescribed by the SECP.

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 profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity are extracted from the unaudited condensed interim financial information for the Nine months ended September 30, 2022.

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

Company respectively.

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 or amortized cost.

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

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 financials statements for the year ended December 31, 2022.

5.1 Temporary Exemption from Application of IFRS 9

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

		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	Note	----- Rupees -----	
6	PROPERTY AND EQUIPMENT		
	Operating fixed assets	6.1	<u>147,399,940</u> <u>111,347,201</u>
6.1	Operating fixed assets		

Opening balance as at January 1	111,347,201	115,337,232
Additions during the period / year		
Furniture and fixtures	-	13,000
Electrical fittings and equipments	728,412	2,841,440
Office equipments	74,000	465,803
Motor vehicles	49,195,801	8,455,250
Computers equipments	486,280	387,949
	50,484,493	12,163,442
Less:		
Written down value of assets disposed during the period / year	(78,969)	(810,616)
Deprecation charge for the period / year	(14,352,785)	(15,342,857)
	<u>147,399,940</u>	<u>111,347,201</u>

7 RIGHT OF USE OF ASSETS

Right of use of assets	13,248,408	17,436,579
Net carrying value		
Opening net book value	17,436,579	-
Additions during the period / year	-	25,812,921
Deprecation during the period / year	(4,188,171)	(8,376,342)
	<u>13,248,408</u>	<u>17,436,579</u>
	33.33%	33.33%

8 INTANGIBLE ASSETS

Computer software	8.1	130,767	168,732
Capital work in progress	8.2	705,000	705,000
		<u>835,767</u>	<u>873,732</u>

8.1 Net carrying value basis

Opening net book value	168,732	241,046
Amortization charge	(37,965)	(72,314)
Closing net book value	<u>130,767</u>	<u>168,732</u>

8.2 This represents amount paid to the vendor for the development of computer software.

9 INVESTMENT PROPERTIES

Investment properties	9.2	46,370,985	48,177,647
-----------------------	-----	------------	------------

9.1	Balance as at January 01	48,177,647	45,231,603
	Addition / Transfer out during the period / year		5,278,718
	Depreciation charge during the period / year	(1,806,662)	(2,332,674)
	Deletion / Transfer out during the period / year	-	-
		<u>46,370,985</u>	<u>48,177,647</u>

9.2 Revaluation was carried out by the Company in the month of August 2022. The valuation exercise was carried out by independent valuers M/s. Al-Shabaz Surveyors (Private) Limited and M/s. Salam Associates (Private) Limited and revalued market values is estimated at Rs. 172.50 million (2022: Rs. 172.50 million).

	September 30,	December 31,
	2023	2022
	(Unaudited)	(Audited)
Note	----- Rupees -----	

10 INVESTMENTS IN EQUITY SECURITIES

Held For Trading

Listed shares	10.1	73,193,403	73,776,093
Mutual funds	10.1	1,658,751,103	1,207,787,887

Available For Sale

Listed shares	10.1	190,376,414	190,376,414
		<u>1,922,320,920</u>	<u>1,471,940,394</u>

10.1 Detail of investments in equities securities is as follows

	September 30, 2023 (Unaudited)			December 31, 2022 (Audited)		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
----- Rupees -----						
Investments - Held for Trading						
Listed securities	73,776,095	(582,692)	73,193,403	84,782,440	(11,006,347)	73,776,093
Mutual funds	1,657,787,888	963,215	1,658,751,103	1,203,894,667	3,893,220	1,207,787,887
	<u>1,731,563,983</u>	<u>380,523</u>	<u>1,731,944,506</u>	<u>1,288,677,107</u>	<u>(7,113,127)</u>	<u>1,281,563,980</u>
Investments-Available For Sale						
Related Party						
Listed securities (Note 9.2)	291,149,366	-	291,149,366	291,149,366	(29,180,527)	261,968,839
Others						
Listed securities	10,593,327	-	10,593,327	10,593,327	181,541	10,774,868
Deficit on revaluation	-	-	(111,366,279)	-	-	(82,367,293)
	301,742,693	-	190,376,414	301,742,693	(28,998,986)	190,376,414
			<u>1,922,320,920</u>	-		<u>1,471,940,394</u>

10.2 This represent investment in associated undertaking.

11 INVESTMENTS IN DEBT SECURITIES

Held To Maturity

Government Securities			
Pakistan Investment Bonds	11.1	469,773,399	412,774,064
T - Bills	11.1	-	203,648,203

Available for sale

Term Finance Certificates	11.1	10,000,000	10,000,000
Corporate Sukuk	11.1	10,000,000	10,000,000
		<u>489,773,399</u>	<u>636,422,267</u>

11.1 Detail of investments in debt securities is as follows

	September 30, 2023 (Unaudited)			December 31, 2022 (Audited)		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
----- Rupees -----						
Held to Maturity						
Government securities						
Pakistan Investment Bonds (Note 10.2 & 10.3)	469,773,399	-	469,773,399	412,774,064	-	412,774,064
T - Bills	-	-	-	203,648,203	-	203,648,203
	<u>469,773,399</u>	<u>-</u>	<u>469,773,399</u>	<u>616,422,267</u>	<u>-</u>	<u>616,422,267</u>
Available for sale						
Others						
Term Finance Certificates	10,000,000	-	10,000,000	10,000,000	-	10,000,000
Corporate Sukuk	10,000,000	-	10,000,000	10,000,000	-	10,000,000

	20,000,000	-	20,000,000	20,000,000	-	20,000,000
Deficit on revaluation	-	-		-	-	-
			<u>489,773,399</u>			<u>636,422,267</u>

11.2 This represents Pakistan Investment Bonds (PIBs) carrying interest ranging from 7% to 12% (2022: 7% to 12%).

11.3 The amount of Pakistan Investment Bonds includes Rs. 200 million (2022: Rs. 150 million) deposited with the State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	Note	----- Rupees -----	
12 INVESTMENTS IN TERM DEPOSITS			
Deposits maturing within 12 months	11.1	<u>76,000,000</u>	<u>190,295,368</u>

11.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 7.2% to 12.25% per annum (2022: 7.2% to 13.90% per annum).

13 LOANS AND OTHER RECEIVABLES

(Unsecured - considered good)

Accrued investment income

Pakistan Investment bonds

Corporate Sukuks

Others

16,070,896	7,956,615
389,258	149,989
659,844	195,345

Advances

Deposits

Other receivables

13.1

17,119,998	8,301,949
27,454,565	45,708,536
18,024,420	14,478,374
140,049,989	8,382,110
<u>202,648,972</u>	<u>76,870,969</u>

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

		September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
	Note	----- Rupees -----	
14 INSURANCE / REINSURANCE RECEIVABLES			

(Unsecured - considered good)

Premium due but unpaid

Less: Provision for impairment of receivables from insurance contract holders

Premium written off

761,465,381	286,059,138
(11,644,549)	(514,672)
-	(3,128,198)

Amount due from other insurers / reinsurers

749,820,832	282,416,268
246,464,019	633,993,130
<u>996,284,851</u>	<u>916,409,398</u>

15 PREPAYMENTS

Prepaid reinsurance premium ceded

Prepaid rent

Others

840,144,320	821,021,588
-	-
266,029	266,029
<u>840,410,349</u>	<u>821,287,617</u>

16 CASH AND BANK

Cash and cash equivalents		908,852	12,766
Cash at bank			
Current accounts		60,829,978	14,402,147
Saving accounts	16.1	70,990,223	16,905,881
		<u>132,729,053</u>	<u>31,320,794</u>

16.1 These include interest bearing accounts carrying interest rates ranging from 5% to 10% (December 31, 2022: 4.10% to 8.20%) per annum.

17 RESERVES

General reserve		570,000,000	570,000,000
Unrealized loss on available for sale investments		(86,945,667)	(89,489,974)
		<u>483,054,333</u>	<u>480,510,026</u>

18 PREMIUM RECEIVED IN ADVANCE

Premium received in advance		376,587	2,405,330
Bond Security deposits		453,498,066	72,765,828
		<u>453,874,653</u>	<u>75,171,158</u>

18.1 This includes cash margin (bond) received from policy holders amounting to Rs. 453.498 million (2022: Rs. 72.765 million).

	Note	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
----- Rupees -----			
19 OTHER CREDITORS AND ACCRUALS			
Sundry creditors		48,374,448	22,166,702
Commission payable		89,804,484	29,135,027
Federal excise duty		1,562,730	1,469,852
Federal insurance fee		1,455,556	588,956
Workers' welfare fund		52,610,928	52,610,928
Withholding tax		4,918,580	1,988,766
Unclaimed dividend		31,303	31,303
Due to director	19.1	8,882,131	5,916,634
		<u>207,640,160</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 contingency and commitment as at September 30, 2023 (December 31, 2022: Nil).

	Note	Nine months period ended		Three months period ended	
		September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees) -----					
21 NET INSURANCE PREMIUM					
Written gross premium		4,539,857,096	3,553,684,142	1,565,766,041	1,374,478,533
Add: Unearned premium reserve - opening		1,477,391,055	1,335,760,872	1,422,037,064	1,298,684,428

Less: Unearned premium reserve - closing	(1,353,783,714)	(1,402,999,228)	(1,353,783,714)	(1,402,999,228)
Premium earned	4,663,464,437	3,486,445,786	1,634,019,391	1,270,163,733
Less: Reinsurance premium ceded	1,842,139,573	1,649,488,255	635,000,000	676,067,076
Add: Prepaid reinsurance premium - opening	821,021,588	534,873,154	833,821,690	609,521,257
Less: Prepaid reinsurance premium - closing	(840,144,320)	(597,909,577)	(840,144,320)	(597,909,577)
Reinsurance expense	1,823,016,841	1,586,451,832	628,677,370	687,678,756
	2,840,447,596	1,899,993,954	1,005,342,021	582,484,977

22 NET INSURANCE CLAIMS EXPENSE

Claims paid	2,349,891,264	1,751,617,933	1,132,648,550	698,972,220
Add: Outstanding claims (including IBNR) - closing	1,333,560,270	1,075,715,556	1,333,560,270	1,075,715,556
Less: Outstanding claims (including IBNR) - opening	(1,457,395,011)	(798,276,118)	(1,402,205,290)	(1,261,607,354)
Claims expense	2,226,056,523	2,029,057,371	1,064,003,530	513,080,422
Less: Reinsurance and other recoveries received	723,588,843	794,490,187	307,000,000	349,122,217
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	1,004,359,090	904,590,857	1,004,359,090	904,590,857
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(1,062,320,280)	(535,855,031)	(1,000,202,750)	(1,018,388,699)
Reinsurance and other recoveries revenue	665,627,653	1,163,226,013	311,156,340	235,324,375
	1,560,428,870	865,831,358	752,847,190	277,756,047

Note	Nine months period ended		Three months period ended	
	September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
	(Rupees)		(Rupees)	

23 NET COMMISSION

Commission paid or payable	1,214,005,239	780,638,477	401,078,950	220,564,203
Add: Deferred commission expense - opening	378,287,611	329,200,886	408,897,143	338,813,285
Less: Deferred commission expense - closing	(564,403,063)	(323,292,600)	(564,403,063)	(323,292,600)
Net commission	1,027,889,787	786,546,763	245,573,030	236,084,888
Less: Commission received or recoverable	525,001,984	424,372,085	181,648,550	152,113,224
Add: Unearned reinsurance commission - opening	176,821,681	120,510,380	210,689,576	126,678,017
Less: Unearned reinsurance commission - closing	(185,557,626)	(136,575,274)	(185,557,626)	(136,575,274)
Commission from reinsurers	516,266,039	408,307,191	206,780,500	142,215,967
	511,623,748	378,239,572	38,792,530	93,868,921

24 MANAGEMENT EXPENSES

Employee benefit cost	24.1	173,124,821	132,250,274	66,162,130	45,574,606
Office repairs and maintenance		10,083,233	8,049,940	4,064,509	4,016,647
Vehicle running expenses		138,375,879	90,313,232	82,214,888	51,867,726
Traveling expenses		79,100,089	46,677,666	37,772,423	17,559,222
Electricity, gas and water		12,805,747	11,135,432	7,119,127	6,413,319
Printing and stationery		13,674,274	9,282,044	4,809,056	3,094,015
Office rent		1,122,442	4,816,281	340,463	1,587,852
Entertainment		19,551,946	15,262,561	5,735,818	5,087,520
Postage, telegram and telephone		7,957,896	4,832,953	2,399,950	1,610,985

Advertisement and publicity	1,634,946	1,421,692	1,368,310	1,140,564
Rent, rates and taxes	332,815	289,405	219,095	260,805
Miscellaneous	1,346,827	3,360,222	436,348	1,786,739
	<u>459,110,915</u>	<u>327,691,702</u>	<u>212,642,117</u>	<u>140,000,000</u>

24.1 Employee benefit cost

Salaries, allowance and other benefits	170,394,090	117,686,116	65,240,230	45,897,352
Charges for post employment benefit	2,730,731	2,305,572	921,900	766,544
	<u>173,124,821</u>	<u>119,991,688</u>	<u>66,162,130</u>	<u>46,663,896</u>

25 INVESTMENT INCOME / (LOSS)

Income from equity securities

Held-for-trading

Gain on sale of investments	600,601	-	600,601	-
Dividend income	181,598,346	100,044,226	57,770,485	35,720,805
	<u>182,198,947</u>	<u>100,044,226</u>	<u>58,371,086</u>	<u>35,720,805</u>

Income from debt securities

Held-to-maturity

Pakistan Investment Bond	35,793,822	22,775,894	12,786,219	8,456,381
Treasury Bills	3,980,341	514,070	-	-
	<u>39,774,163</u>	<u>23,289,964</u>	<u>12,786,219</u>	<u>8,456,381</u>

	Nine months period ended		Three months period ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022

Note ----- (Rupees) ----- (Rupees) -----

Available for sale

Pakistan Investment Bond	-	-	-	-
Gop Ijara Sukuk	-	-	-	-
Treasury Bills	-	-	-	-
Term Finance Certificate	1,581,311	1,500,263	527,104	517,901
Corporate Sukuk	1,645,025	917,580	592,074	276,422
	<u>3,226,336</u>	<u>2,417,843</u>	<u>1,119,178</u>	<u>794,323</u>

Return on term deposits

Net unrealised (losses) / gain on investments at fair value through profit or loss (held for trading)	1,383,094	1,928,826	142,500	110,633
	<u>380,525</u>	<u>(5,886,943)</u>	<u>-</u>	<u>1,912,898</u>

	<u>226,963,065</u>	<u>121,793,916</u>	<u>72,418,983</u>	<u>46,995,040</u>
Less: Investment related expenses	(1,161,000)	(1,061,955)	(387,000)	(352,500)
	<u>225,802,065</u>	<u>120,731,961</u>	<u>72,031,983</u>	<u>46,642,540</u>

26 OTHER INCOME

Return on bank balances	10,542,880	4,350,423	4,229,964	1,921,125
Profit on disposal of fixed assets	1,221,031	4,189,337	-	1,274,915
Reversal of bad debts	-	-	-	-
Others	2,000,000	200,000	-	-
	<u>13,763,911</u>	<u>8,739,760</u>	<u>4,229,964</u>	<u>3,196,040</u>

27 OTHER EXPENSES

Employee benefit cost	27.1	57,282,263	50,592,229	18,316,003	16,598,501
Office repairs and maintenance		12,858,689	12,228,579	6,043,931	3,010,378

Vehicle running expenses	12,900,178	12,299,908	4,387,072	5,953,814
Auditors' remuneration	1,286,512	1,286,512	195,051	231,120
Remuneration of directors and executives	12,550,000	12,020,000	4,540,000	4,150,000
Legal and professional charges	3,255,294	2,955,294	386,026	182,225
Depreciation and amortization	19,783,362	13,049,852	5,677,244	4,436,096
Subscription and membership	7,342,295	6,256,981	3,271,653	3,173,771
Annual supervision fee	3,498,273	3,235,481	-	-
Bad debts expense	11,124,567	6,890,535	-	-
Rent, rates and taxes	1,123,296	1,123,296	860,892	621,190
Electricity, gas and water	403,591	303,591	52,612	94,050
Postage, telegram and telephone	1,038,267	1,038,267	351,522	376,101
Others	1,127,336	1,458,899	101,793	56,124
	<u>145,573,923</u>	<u>124,739,424</u>	<u>44,183,799</u>	<u>38,883,370</u>

27.1 Employee benefit cost

Salaries, allowance and other benefits	51,181,348	43,991,747	17,743,410	15,526,341
Charges for post employment benefit	6,100,915	6,600,482	572,593	1,072,160
	<u>57,282,263</u>	<u>50,592,229</u>	<u>18,316,003</u>	<u>16,598,501</u>

28 FINANCE COST

Bank charges	268,761	298,466	58,212	50,606
Lease finance charges	1,588,236	-	-	-
	<u>1,856,997</u>	<u>298,466</u>	<u>58,212</u>	<u>50,606</u>

Nine months period ended		Three months period ended	
September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees) -----		----- (Rupees) -----	

29 Window takaful operations - Operator's fund

Wakala fee	140,313,793	105,376,195	54,633,983	43,724,529
Management expense	(7,885,317)	(7,819,333)	(2,630,067)	(2,171,591)
Commission expense	(91,112,167)	(76,252,527)	(37,635,209)	(36,735,616)
Modarib's share	12,432	14,939	5,016	8,587
Investment income	9,769	41,284	2,351	11,639
Rental income	1,944,780	2,089,830	674,880	598,650
Other expenses	(194,000)	(149,000)	-	-
	<u>43,089,290</u>	<u>23,301,388</u>	<u>15,050,954</u>	<u>5,436,198</u>

Nine months period ended		Three months period ended	
September 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022
----- (Rupees) -----		----- (Rupees) -----	

Segment Prior Period	Fire and property damage	Marine, aviation and transport	Motor	Engineering	Miscellaneous	Treaty	TOTAL
	-----September 30, 2022----- -----Rupees-----						
Gross written premium	1,131,032,333	377,034,185	496,795,502	1,036,902,396	511,919,726	-	3,553,684,142
Unearned-Opening	441,988,148	68,236,038	247,575,026	388,696,574	189,265,086	-	1,335,760,872
Unearned-Closing	(477,032,912)	(79,055,730)	(232,519,612)	(399,991,875)	(214,399,099)	-	(1,402,999,228)
Premium Earned	1,095,987,569	366,214,493	511,850,916	1,025,607,095	486,785,713	-	3,486,445,786
Reinsurance-Ceded	(523,028,812)	(150,229,526)	(116,065,474)	(758,275,059)	(101,889,384)	-	(1,649,488,255)
Prepaid Reinsurance-Opening	(219,156,326)	(19,686,132)	(40,187,026)	(198,165,292)	(57,678,378)	-	(534,873,154)
Prepaid Reinsurance-Closing	213,600,226	15,858,675	52,343,684	261,306,100	54,800,892	-	597,909,577
Reinsurance Expenses	(528,584,912)	(154,056,983)	(103,908,816)	(695,134,251)	(104,766,870)	-	(1,586,451,832)
Net insurance premium	567,402,657	212,157,510	407,942,100	330,472,844	382,018,843	-	1,899,993,954
Commission income	165,572,238	34,584,359	18,291,369	167,162,413	22,696,812	-	408,307,191
Net underwriting income	732,974,895	246,741,869	426,233,469	497,635,257	404,715,655	-	2,308,301,145
Insurance claims paid	(717,930,198)	(126,697,870)	(206,280,258)	(468,403,362)	(232,306,245)	-	(1,751,617,933)
Outstanding-opening	154,487,217	35,136,389	45,249,473	465,106,577	98,296,462	-	798,276,118
Outstanding-closing	(499,048,502)	(26,561,054)	(49,546,350)	(428,749,846)	(71,809,804)	-	(1,075,715,556)
Insurance claims expenses	(1,062,491,483)	(118,122,535)	(210,577,135)	-	(205,819,587)	-	(2,029,057,371)
Reinsurance Recoveries Received	462,868,090	55,514,101	22,149,241	253,958,755	-	-	794,490,187
Recovery-opening	(97,785,376)	(7,859,070)	(10,627,267)	(392,322,076)	(27,261,242)	-	(535,855,031)
Recovery-closing	473,947,991	4,125,495	6,341,294	392,914,835	27,261,242	-	904,590,857
Insurance claims recovered from reinsurers	839,030,705	51,780,526	17,863,268	254,551,514	-	-	1,163,226,013
Net claims	(223,460,778)	(66,342,009)	(192,713,867)	(177,495,117)	(205,819,587)	-	(865,831,358)
Commission expense	(306,653,033)	(84,446,373)	(108,181,904)	(198,118,796)	(89,146,657)	-	(786,546,763)
Management expense	(97,859,860)	(36,590,777)	(70,357,719)	(56,996,607)	(65,886,739)	-	(327,691,702)
Net insurance claims and expenses	(627,973,671)	(187,379,159)	(371,253,490)	(432,610,520)	(360,852,983)	-	(1,980,069,823)
Underwriting results	105,001,224	59,362,710	54,979,979	65,024,737	43,862,672	-	328,231,322
Investment income							120,731,961
Other expenses							(124,739,424)
Finance cost							(298,466)
Other income							8,739,760
Window takaful operations							23,301,388
Profit before tax							355,966,541
Segment Assets	936,743,650	350,257,789	673,484,988	545,588,454	630,687,433		3,136,762,315
Unallocated Assets							2,232,981,695
							5,369,744,010
Segment Liabilities	607,862,867	227,285,986	437,031,536	354,038,121	409,259,750		2,747,576,837
Unallocated Liabilities							257,765,797
							3,005,342,634

30.1 Management has allocated indirect management expenses to underwriting business on the basis of net premium revenue under individual business as per the stated accounting policy of the Company.

31 EARNINGS PER SHARE - basic and diluted

Profit for the period	337,630,917	265,145,761	40,507,096	67,581,589
	----- (No. of shares) -----		----- (No. of shares) -----	
	(Restated)		(Restated)	
Weighted average number of ordinary shares of Rs. 10 each	175,891,388	175,891,388	175,891,388	175,891,388
	(Restated)		(Restated)	
Earnings per share - rupees	1.92	1.51	0.23	0.38

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

32 TRANSACTIONS WITH RELATED PARTIES

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

Nature of relationship	Nature of transaction	Nine months period ended		Three months period ended	
		September 30	September 30	September 30	September 30
		2023	2022	2023	2022
		----- Rupees -----		----- Rupees -----	
Directors and Key Management Personnel	Loan received from directors	138,000	1,000,000	138,000	-
	Loan repaid to directors	260,000	4,900,000	-	-
	Remuneration paid	12,550,000	12,020,000	4,420,000	4,030,000
Nature of Transaction	Nature of relationship with the Company	----- Rupees -----		----- Rupees -----	
Loan received from directors					
Javed Yunus	Director	138,000	1,000,000	138,000	-
Naved Yunus	Director	-	-	-	-
		138,000	1,000,000	138,000	-
Loan repaid to directors					
Javed Yunus	Director	260,000	4,900,000	-	-
Naved Yunus	Director	-	-	-	-
		260,000	4,900,000	-	-

33 FAIR VALUE OF FINANCIAL INSTRUMENTS

33.1 Carrying amount versus fair value

The following table compares the carrying amounts and fair values of the Company's financial assets and financial liabilities as at September 30, 2023.

	As at September 30, 2023 - (Unaudited)		As at December 31, 2022 - (Audited)	
	Carrying amount	Fair value	Carrying amount	Fair value
	----- Rupees -----		----- Rupees -----	
Financial Assets				
Investment property Investments	46,370,985	172,500,000	48,177,647	172,500,000

Equity securities				
Held for trading				
Ordinary shares - listed	73,193,403	73,193,403	73,776,093	73,776,093
Mutual fund units	1,658,751,103	1,658,751,103	1,207,787,887	1,207,787,887
Available for sale				
Ordinary shares - listed	301,742,693	190,376,414	301,742,693	190,376,414
Debt securities				
Government securities-PIBs	469,773,399	469,773,399	412,774,064	412,774,064
Others	20,000,000	20,000,000	20,000,000	20,000,000
Loans and other receivables	202,648,972	202,648,972	76,870,969	76,870,969
Insurance / reinsurance receivables	996,284,851	996,284,851	916,409,398	916,409,398
Reinsurance recoveries against outstanding claims	1,004,359,090	1,004,359,090	1,062,320,280	1,062,320,280
Cash and bank	132,729,053	132,729,053	31,320,794	31,320,794
Financial Liabilities				
Outstanding claims including IBNR	1,333,560,270	1,333,560,270	1,457,395,011	1,457,395,011
Retirement benefit obligations	1,500,168	1,500,168	1,717,036	1,717,036
Insurance / reinsurance payables	207,640,160	207,640,160	113,908,168	113,908,168
Other creditors and accruals	207,640,160	207,640,160	113,908,168	113,908,168

33.2 Fair value hierarchy

The level in the fair value hierarchy within which the financial asset or financial liability is categorised is determined on the basis of the lowest level input that is significant to the fair value measurement. Financial assets and financial liabilities are classified in their entirety into only one of the three levels.

IFRS 13 'Fair Value Measurement' requires the Company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

Transfer between levels of the fair value hierarchy are recognised at the end of the reporting period during which the changes have occurred.

The table below analyses financial instruments measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorised:

	As at September 30, 2023	Level 1	Level 2	Level 3
-----Rupees-----				
Financial assets measured at fair value				
Investments at fair value through profit or loss - held for trading				
Ordinary shares - Listed	73,193,403	73,193,403	-	-
Mutual funds	1,658,751,103	-	1,658,751,103	-
Investments-Available For Sale				
Ordinary shares - Listed	301,742,693	301,742,693	-	-
Corporate sukuks	10,000,000	-	10,000,000	-
Term finance certificates	10,000,000	-	10,000,000	-

33.3 Transfers during the period

During the period ended September 30, 2023:

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

33.4 Valuation techniques

Investments at fair value through profit or loss - held for trading

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

34 COVID-19 AND ITS IMPACT ON BUSINESS

The COVID-19 pandemic had spread with alarming speed, infecting millions and bringing economic activity to a near-standstill as countries imposed tight restrictions on movement to halt the spread of the virus. This crisis continues to have a significant impact on individuals, society, business and the wider economy across the globe. The Company has not escaped its impact but has responded quickly to the crisis by providing the facilities to its employees to work from home, informing employees regularly about the risk of infection, good hygiene standards and ways to manage customer contact at Company offices. Consequently, at this stage, impact on the Company's business and results is limited. Gross premium for the period ended September 30, 2023 stood at Rs. 4,539.857 million with only a 27.8% increase for the same period last year of Rs. 3,553.684 million. However, an increase is witnessed in profit before tax of Rs. 444.508 million against Rs. 355.966 million in the same period last year. Company believes their current liquidity availability provides them with sufficient financial resources to meet their obligations as they come due and no such indication exists for the Company that triggered impairment of its assets. Further, the Company will continue to follow the policies and advice published by the Government of Pakistan and in parallel will do the utmost to continue its operations in the best and safest way possible without jeopardizing the health of its staff.

35 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever considered necessary, for the purpose of comparison and for better presentation.

36 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information was authorised for issue in the Board of Directors meeting of the Company held on October 30, 2023.

37 GENERAL

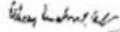
The figures for the quarter and nine month period ended September 30, 2022 have been rounded off to the nearest Rupee.



CHAIRMAN



CHIEF EXECUTIVE OFFICER



DIRECTOR



DIRECTOR



CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT SEPTEMBER 30, 2023**

	Note	Operator's Fund		Participant's Takaful Fund	
		Sept. 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Sept. 30, 2023 (Unaudited)	December 31, 2022 (Audited)
-----Rupees-----					
ASSETS					
Property and equipment	7	9,067,650	9,542,516	-	-
Investment property - at cost	8	30,615,787	31,808,610	-	-
Investment - Term Deposits		-	-	-	-
Accrued investment income	9	280	4,188	1,383	2,277
Qard-e-Hasna to Participants' Takaful Fund (PTF)	10	18,150,000	18,150,000	-	-
Takaful / re-takaful receivables	11	-	-	258,625,739	230,395,268
Receivable from PTF	12	185,340,624	126,951,887	-	-
Retakaful recoveries against outstanding claims		-	-	39,931,939	39,931,939
Taxation - payment less provision	13	6,647	4,598	9,562	5,700
Deferred wakala fee expense		-	-	50,920,903	52,601,172
Deferred commission expense	23	26,538,029	32,875,584	-	-
Prepayments	14	559,230	12,000	59,951,805	65,983,521
Cash and bank	15	20,628	126,617	15,701,620	1,153,814
TOTAL ASSETS		270,298,875	219,476,000	425,142,951	390,073,691
FUND AND LIABILITIES					
Operators' Fund					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		148,684,186	105,594,896	-	-
Total Operators Fund		198,684,186	155,594,896	-	-
Participants' Takaful Fund					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	21,612,181	45,436,008
Balance of Participant Takaful Fund		-	-	22,112,181	45,936,008
Qard-e-Hasna from Operator's Fund	10	-	-	18,150,000	18,150,000
LIABILITIES					
Underwriting provisions					
Outstanding claims		-	-	42,875,000	42,875,000
Unearned contribution reserve		-	-	142,054,642	140,294,281
Unearned Re-takaful rebate		-	-	7,370,755	8,520,696
		-	-	192,300,397	191,689,977
Takaful / Re-takaful payable	16	-	-	7,079,208	7,707,899
Unearned wakala fee		50,920,903	52,601,172	-	-
Payable to OPF	12	-	-	184,840,624	126,451,887
Other creditors and accruals	17	17,304,970	10,802,975	660,541	137,920
Payable to East West Insurance Company Limited	18	3,388,816	476,957	-	-
TOTAL LIABILITIES		71,614,689	63,881,104	384,880,770	325,987,683
TOTAL FUND AND LIABILITIES		270,298,875	219,476,000	425,142,951	390,073,691
CONTINGENCIES AND COMMITMENTS					
	19				

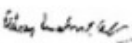

The annexed notes from 1 to 31 form an integral part of this condensed interim financial statement.

 CHAIRMAN	 CHIEF EXECUTIVE OFFICER	 DIRECTOR	 DIRECTOR	 CHIEF FINANCIAL OFFICER
--	---	--	--	---

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Note	Nine months period ended		Three months period ended	
		Sept 30 2023	Sept 30 2022	Sept 30 2023	Sept 30 2022
-----Rupees-----					
Participants' Takaful Fund					
Contributions earned	20	228,009,163	173,039,665	87,217,863	65,232,957
Less: Contributions ceded to retakaful	20	(144,403,984)	(112,847,918)	(50,377,020)	(32,849,985)
Net contributions revenue		83,605,179	60,191,747	36,840,843	32,382,972
Retakaful rebate	22	17,110,365	16,917,654	5,491,185	4,211,837
Net underwriting income		100,715,544	77,109,401	42,332,028	36,594,809
Net claims - reported / settled	21	(124,551,050)	(62,148,425)	(80,273,381)	(30,191,656)
Other direct expenses		(753)	(1,853)	-	(1,453)
Surplus before investment income		(23,836,259)	14,959,123	(37,941,353)	6,401,700
Investment income	26	24,864	29,878	10,032	17,174
Less: Modarib share of investment income	26	(12,432)	(14,939)	(5,016)	(8,587)
(Deficit)/Surplus transferred to accumulated surplus		(23,823,827)	14,974,062	(37,936,337)	6,410,287
Operator's Fund					
Wakala fee	24	140,313,793	105,376,195	54,633,983	43,724,529
Commission expense	23	(91,112,167)	(76,252,527)	(37,635,209)	(36,735,616)
Management expenses	25	(7,885,317)	(7,819,333)	(2,630,067)	(2,171,591)
		41,316,309	21,304,335	14,368,707	4,817,322
Modarib's share of PTF investment income		12,432	14,939	5,016	8,587
Investment income	26	9,769	41,284	2,351	11,639
Rental income		1,944,780	2,089,830	674,880	598,650
Other expenses	27	(194,000)	(149,000)	-	-
Profit for the period		43,089,290	23,301,388	15,050,954	5,436,198

The annexed notes from 1 to 31 form an integral part of this condensed interim financial statement.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

	Nine months period ended		Three months period ended	
	Sept. 30 2023	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022
-----Rupees-----				
Participants' Takaful Fund				
Surplus for the period	(23,823,827)	14,974,062	(37,936,337)	6,410,287
Other comprehensive income	-	-	-	-
Total comprehensive (deficit)/ surplus for the period	<u>(23,823,827)</u>	<u>14,974,062</u>	<u>(37,936,337)</u>	<u>6,410,287</u>
Operator's Fund				
Profit for the period	43,089,290	23,301,388	15,050,954	5,436,198
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>43,089,290</u>	<u>23,301,388</u>	<u>15,050,954</u>	<u>5,436,198</u>

The annexed notes from 1 to 31 form an integral part of this condensed interim financial statement.

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFI

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 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	-	23,301,388	23,301,388
Other comprehensive income	-	-	-
	-	23,301,388	23,301,388
Balance as at September 30, 2022	<u>50,000,000</u>	<u>80,602,385</u>	<u>130,602,385</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	-	43,089,290	43,089,290
Other comprehensive income	-	-	-
	-	43,089,290	43,089,290
Balance as at September 30, 2023	<u>50,000,000</u>	<u>148,684,186</u>	<u>198,684,186</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	-	14,974,062	14,974,062
Other comprehensive income	-	-	-
	-	14,974,062	14,974,062
Balance as at September 30, 2022	<u>500,000</u>	<u>45,592,384</u>	<u>46,092,384</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	-	(23,823,827)	(23,823,827)
Other comprehensive income	-	-	-
	-	(23,823,827)	(23,823,827)
Balance as at September 30, 2023	<u>500,000</u>	<u>21,612,181</u>	<u>22,112,181</u>

The annexed notes from 1 to 31 form an integral part of this condensed interim financial statement.







CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023

	Operator's Fund		Participant's Takaful Fund	
	Sept. 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)	Sept. 30, 2023 (Unaudited)	Sept. 30, 2022 (Unaudited)
-----Rupees-----				
OPERATING CASH FLOWS				
(a) Takaful activities				
Contribution received	-	-	338,876,756	225,888,795
Retakaful contribution paid	-	-	(138,596,605)	(106,140,869)
Claims paid	-	-	(244,615,495)	(144,564,238)
Retakaful and recoveries received	-	-	122,636,181	85,686,999
Commission paid	(76,643,719)	(66,831,918)	-	-
Retakaful rebate received	-	-	15,960,424	14,216,447
Wakala fee received	80,244,787	111,441,875	-	-
Wakala fee paid	-	-	(80,244,787)	(111,441,875)
Net cash flow tactful activities	3,601,068	44,609,957	14,016,474	(36,354,741)
(b) Other operating activities				
Income tax paid	(2,049)	(4,173)	(3,862)	(4,067)
Direct expenses paid	-	-	(753)	(1,853)
Other operating payment	(694,000)	(540,000)	-	-
Management expenses paid	(5,948,976)	(4,821,078)	-	-
Other operating receipts	2,911,859	(42,650,663)	522,621	36,276,269
Net cash flow from other operating activities	(3,733,166)	(48,015,914)	518,006	36,270,349
Total cash used in operating activities	(132,098)	(3,405,957)	14,534,480	(84,392)
INVESTMENT ACTIVITIES				
Profit received on investment income	26,109	58,814	13,326	14,885
Rental income	-	2,192,630	-	-
Proceeds from disposal of investments	-	-	-	-
Total cash flow generated from investing activities	26,109	2,251,444	13,326	14,885
Net cash flow from all activities	(105,989)	(1,154,513)	14,547,806	(69,507)
Cash and cash equivalents at beginning of the period	126,617	1,220,070	1,153,814	783,022
Cash and cash equivalents at end of the period	20,628	65,557	15,701,620	713,515
Reconciliation to profit and loss account:				
Operating cash flows	(132,098)	(3,405,957)	14,534,480	(84,392)
Depreciation	(1,667,691)	(1,786,260)	-	-
Investment income	26,109	58,814	13,326	14,885
Rental income	-	2,192,630	-	-
Increase in assets other than cash	52,596,555	30,020,227	20,521,454	120,060,779
(Decrease) / Increase in liabilities	(7,733,585)	(3,778,066)	(58,893,087)	(105,017,210)
Surplus for the period	43,089,290	23,301,388	(23,823,827)	14,974,062

The annexed notes from 1 to 31 form an integral part of this condensed interim financial statement.







CHAIRMAN CHIEF EXECUTIVE OFFICER DIRECTOR DIRECTOR CHIEF FINANCIAL OFFICER

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)
FOR THE PERIOD ENDED SEPTEMBER 30, 2023**

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

2 BASIS OF PREPARATION AND STATEMENT OF COMPLIANCE

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

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

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

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

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 audited financial statements of the Operator as at and for the period ended December 31, 2022 which have been prepared in accordance with approved accounting standards as applicable to insurance companies in Pakistan.

The comparative statement of financial position presented in this condensed interim financial information has been extracted from the audited financial statements of the Operator for the period ended December 31, 2022, whereas the comparative condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in fund is extracted from the unaudited condensed interim financial information for the period ended September 30, 2022.

2.1 Functional and presentation currency

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

3 BASIS OF MEASUREMENT

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are the same and are consistent with those followed in the preparation of the audited financial statements of the Operator for the period ended December 31, 2022 except as disclosed below.

4.1 General Takaful Accounting Regulations, 2019

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

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

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

4.2 Temporary exemption from application of IFRS 9

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with approved accounting standards requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing this condensed interim financial information, the significant judgments made by management in applying the Operators' accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements of the Operator as at and for the period ended December 31, 2022.

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The insurance and financial risk management objectives and policies are consistent with those disclosed in financial statements of the Operator for the period ended December 31, 2022.

7 PROPERTY AND EQUIPMENT (OPF)

September 30, 2023 (Unaudited)									
Cost				Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2023	Additions during the period	Transfer to investment property	As at Sept. 30, 2023	As at January 1, 2023	Depreciation for the period	As at Sept. 30, 2023			
----- Rupees -----									
Office Premises	10,000,000	-	-	10,000,000	1,497,698	318,834	1,816,532	8,183,468	5%
Vehicles	2,300,000	-	-	2,300,000	1,259,786	156,032	1,415,818	884,182	20%
	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>2,757,484</u>	<u>474,866</u>	<u>3,232,350</u>	<u>9,067,650</u>	
December 31, 2022 - audited	12,300,000	-	-	12,300,000	2,049,941	707,543	2,757,484	9,542,516	

8 INVESTMENT PROPERTIES - AT COST (OPF)

September 30, 2023 (Unaudited)									
Cost				Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2023	Additions during the period	Transfer to investment property	As at Sept. 30, 2023	As at January 1, 2023	Depreciation for the period	As at Sept. 30, 2023			
----- Rupees -----									
Office premises	38,000,000	-	-	38,000,000	6,191,390	1,192,823	7,384,213	30,615,787	5%
	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>6,191,390</u>	<u>1,192,823</u>	<u>7,384,213</u>	<u>30,615,787</u>	
December 31, 2022 - audited	38,000,000	-	-	38,000,000	4,517,253	1,674,137	6,191,390	31,808,610	

8.1 The fair value of investment is approximately same as the cost, however, we are carrying it at cost model due to the difficulties of identifying sale of the similar type of properties recently.

	Operator's Fund		Participants Takaful Fund	
	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)	September 30, 2023 (Unaudited)	December 31, 2022 (Audited)
-----Rupees-----				
9 ACCRUED INVESTMENT INCOME				
Income accrued on savings	280	4,188	1,383	2,277
	280	4,188	1,383	2,277
10 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF)				
Opening as at January 1st	-	-	18,150,000	18,150,000
Closing	-	-	18,150,000	18,150,000
11 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)				
Participants' Takaful Fund				
Due from takaful participant holders	-	-	94,294,167	61,234,746
Due from other takaful / re-takaful operators	-	-	164,331,572	169,160,522
	-	-	258,625,739	230,395,268
12 RECEIVABLE FROM PTF / PAYABLE TO OPF				
Other receivable / payable	185,340,624	126,951,887	(184,840,624)	(126,451,887)
	185,340,624	126,951,887	(184,840,624)	(126,451,887)
13 TAXATION - PAYMENT LESS PROVISION				
Tax deducted at source	6,647	4,598	9,562	5,700
14 PREPAYMENTS				
Prepaid retakaful contribution ceded	-	-	59,951,805	65,983,521
Other prepayments	559,230	12,000	-	-
	559,230	12,000	59,951,805	65,983,521

	Note	Operator's Fund		Participants Takaful Fund	
		Sept. 30, 2023 (Unaudited)	December 31, 2022 (Audited)	Sept. 30, 2023 (Unaudited)	December 31, 2022 (Audited)
-----Rupees-----					
15 CASH AND BANK					
Cash and cash equivalents					
Policy stamps		-	-	-	143,334
Cash at bank					
Current accounts		1,337	1,337	-	75
Savings accounts	15.1	19,291	125,280	15,701,620	1,010,405
		20,628	126,617	15,701,620	1,153,814
16 TAKAFUL / RETAKAFUL PAYABLE (PTF)					
Participants' Takaful Fund					
Due to other takaful / re-takaful					
Local		-	-	7,079,208	7,707,899
		-	-	7,079,208	7,707,899
17 OTHER CREDITORS AND ACCRUALS					
Salaries payable		800,318	595,518	-	-
Staff provident fund		116,152	87,652	-	-
Commission payable		16,164,950	8,034,057	-	-
Withholding tax payable		58,020	23,090	-	-
Accrued expenses		165,530	2,062,658	660,541	137,920
		17,304,970	10,802,975	660,541	137,920
18 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED					
This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.					
19 CONTINGENCIES AND COMMITMENTS					
There were no contingencies and commitments outstanding as at September 30, 2023 (December 31, 2022: Nil).					

Note	Nine months period ended		Three months period ended	
	Sept. 30 2023	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022

-----Rupees-----Rupees-----

20 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund				
Written gross contribution	370,083,317	295,964,261	143,296,097	120,650,287
Wakala fee	(140,313,793)	(105,376,195)	(54,633,983)	(43,724,529)
Contribution net of wakala	229,769,524	190,588,066	88,662,114	76,925,758
Unearned contribution reserve - opening	140,294,281	110,072,202	140,610,391	115,927,802
Unearned contribution reserve - closing	(142,054,642)	(127,620,603)	(142,054,642)	(127,620,603)
Contribution earned	228,009,163	173,039,665	87,217,863	65,232,957
Less:				
Re-takaful contribution ceded	138,372,268	106,140,869	50,604,580	33,959,767
Prepaid retakaful contribution ceded-Opening	65,983,521	61,240,665	59,724,245	53,423,834
Prepaid retakaful contribution ceded -Closing	(59,951,805)	(54,533,616)	(59,951,805)	(54,533,616)
Retakaful expense	144,403,984	112,847,918	50,377,020	32,849,985
	83,605,179	60,191,747	36,840,843	32,382,972

21 NET TAKAFUL CLAIMS

Claims paid	244,615,495	144,564,238	122,984,739	56,084,516
Outstanding claims -Opening	(42,875,000)	-	(42,875,000)	-
Outstanding claims -Closing	42,875,000	51,625,000	42,875,000	51,625,000
Claim expense	244,615,495	196,189,238	122,984,739	107,709,516
Recoveries and other recoveries received	120,064,445	85,686,999	42,711,358	29,164,046
Add: Retakaful and other recoveries in respect of outstanding claim-closing	39,931,939	48,353,814	39,931,939	48,353,814
Less: Retakaful and other recoveries in respect of outstanding claim-opening	(39,931,939)	-	(39,931,939)	-
Retakaful and other recoveries received	120,064,445	134,040,813	42,711,358	77,517,860
	124,551,050	62,148,425	80,273,381	30,191,656

22 RETAKAFUL REBATE

Participants' Takaful Fund				
Retakaful rebate received	15,960,424	14,216,447	5,547,714	4,323,328
Unearned retakaful rebate - opening	8,520,696	9,412,256	7,314,226	6,599,558
Unearned retakaful rebate - closing	(7,370,755)	(6,711,049)	(7,370,755)	(6,711,049)
	17,110,365	16,917,654	5,491,185	4,211,837

	Nine months period ended		Three months period ended	
	Sept. 30 2023	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022
23 COMMISSION EXPENSE	Operators' Fund			
Commission paid	84,774,612	68,812,472	32,870,449	26,086,138
Deferred commission expense - opening	32,875,584	24,336,954	31,302,789	27,546,377
Deferred commission expense - closing	(26,538,029)	(16,896,899)	(26,538,029)	(16,896,899)
	91,112,167	76,252,527	37,635,209	36,735,616

24 WAKALA EXPENSE

	Participants' Takaful Fund			
Gross wakala fee	138,633,524	111,441,875	53,597,535	45,461,133
Deferred wakala expense - opening	52,601,172	41,586,885	51,957,351	45,915,961
Deferred wakala expense - closing	(50,920,903)	(47,652,565)	(50,920,903)	(47,652,565)
	140,313,793	105,376,195	54,633,983	43,724,529

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

	Nine months period ended		Three months period ended	
	Sept 30 2023	Sept 30 2022	Sept 30 2023	Sept 30 2022
25 MANAGEMENT EXPENSES	Operators' Fund			
Salaries, allowances and employee benefit	4,867,284	4,925,278	1,623,828	1,274,476
Staff welfare expenses	-	9,663	-	-
Depreciation expense	1,667,691	1,786,260	555,897	595,420
Office rent and maintenance	-	163,190	-	-
Motor vehicle running expense	-	23,151	-	-
Printing and stationary	-	1,200	-	-
Utility expenses	-	8,020	-	-
Shariah registrar fees	1,350,000	900,000	450,000	300,000
Bank charges	342	2,571	342	1,695
	7,885,317	7,819,333	2,630,067	2,171,591

	Nine months period ended		Three months period ended	
	Sept 30 2023	Sept 30 2022	Sept 30 2023	Sept 30 2022
26 INVESTMENT INCOME	Note -----Rupees-----Rupees-----			
Return on bank balances				
- Return on saving accounts	9,769	41,284	2,351	11,639
Total investment income	9,769	41,284	2,351	11,639
	Participants' Fund			
Return on bank balances				
- Return on saving accounts	24,864	29,878	10,032	17,174
Less: Investment related expenses	(12,432)	(14,939)	(5,016)	(8,587)
	12,432	14,939	5,016	8,587
27 OTHER EXPENSES	Operators' Fund			
Auditor's remuneration	194,000	149,000	-	-
	194,000	149,000	-	-

28 RELATED PARTY TRANSACTIONS

The Operator has related parties comprising of the associates, directors, key management personnel. All transactions involving related parties arising in the normal course of business are conducted at commercial terms and conditions. Detail of related parties transactions with balances are as follows:

Transaction:			Nine months period ended		Three months period ended	
			Sept. 30 2023	Sept. 30 2022	Sept. 30 2023	Sept. 30 2022
Name of related party	Nature of relationship	Nature of transaction	-----Rupees-----			
East West Insurance Company	Management company	Interest free loan received /paid	2,911,859	(5,089,163)	537,019	(2,582,491)
Remuneration Paid	Key Management Personnel	Services	1,800,000	1,560,000	600,000	300,000
Period end balances					Sept. 30, 2023	December 31, 2022
Payable to related parties					(Unaudited) Rupees	(Audited) Rupees
East West Insurance Company Limited					3,388,816	476,957
Key management personnel					200,000	250,000
					<u>3,588,816</u>	<u>726,957</u>

29 CORRESPONDING FIGURES

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

30 DATE OF AUTHORIZATION FOR ISSUE

This condensed interim financial information has been authorized for issue on October 30, 2023 by the Board of Directors of the Operator.

31 GENERAL

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

				
CHAIRMAN	CHIEF EXECUTIVE OFFICER	DIRECTOR	DIRECTOR	CHIEF FINANCIAL OFFICER