



# EAST WEST INSURANCE CO., LTD.

HEAD OFFICE:

Dated: September 8, 2020

Ref: EWI/KHO/CS/2020-1404

Mr. Hafiz Maqsood Munshi  
Manager  
Compliance & Securities Compliance  
Pakistan Stock Exchange Limited  
Karachi.

**RE: Non-Transmission of Quarterly Accounts for the period ended June 30, 2020.**

Dear Sir,

This is with reference to your letter No. PSX/Gen-1556 dated September 3, 2020. In this regard, we would like to provide the following reasons for the delay in transmission of half yearly accounts for the period ended June 30, 2020:

1. The first and foremost reason that we are not in a position to submit half yearly financials by the regular deadline is due to the COVID-19 situation. Although the operating environment has been improving in this regard, the improvement is slow and operations have still not returned to pre-COVID-19 levels. During the lengthy period of lockdown earlier this year and in the time since, we have worked with a limited number of staff not only at our head offices but our branches have also not been fully operative. In taking note of this unprecedented situation, SECP even granted a special one month extension for submission of year-end financials for the period ended December 31st, 2019 owing to which we were finally able to obtain approval of our annual accounts on 28, May, 2020. These factors have caused delays in our ability to compile and submit the financial statements for the subsequent periods.
2. The second and connected reason is that we had three fatal cases of COVID-19 virus including one Board member, one working director and a Manager Accounts.
3. Moreover, recent weeks have seen historically high levels of rainfall which has rendered most of the staff members unable to attend office. Related complications such as loss of electricity for long hours have greatly hampered the days' work. As a result, preparation and compilation of financial records has been further affected.

**THE ONLY PUBLIC LIMITED INSURANCE COMPANY OF BALUCHISTAN**

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**BRANCHES ALL OVER PAKISTAN**



Furthermore, we have already scheduled our Board of Directors meeting for approval of quarterly accounts on September 10, 2020 and have submitted the notification letter to PSX in this regard. We are fully confident that our accounts will be approved by this date.

In light of these exceptional circumstances, we would like to formally request that you kindly condone the non-compliance(s) of PSX Regulations, as referenced in your above-mentioned letter, as a special case.

Your kind consideration in this matter would be greatly appreciated,

Yours sincerely,

**EAST WEST INSURANCE CO., LTD**

  
**SHABBIR ALI KANCHWALA**  
Company Secretary