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BOARD OF DIRECTORS & MANAGEMENT

CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD	...	Chairman
NAVED YUNUS	...	Managing Director & Chief Executive Officer
JAVED YUNUS	...	Executive Director (Marketing)
PERVEZ YUNUS	...	Executive Director (Operations)
MAHEEN YUNUS	...	Director
UMEED ANSARI	...	Director
AHSAN MAHMOOD ALVI FCA (England & Wales), (Pak)	...	Director
ENGR. KAZIM RAZA	...	Director
SHABBIR ALI KANCHWALA	...	Director Finance / Company Secretary
SAJJAD ZAFAR	...	Regional Director
IFTIKHAR HUSSAIN	...	Regional Director
MUHAMMAD FAYYAZ KHOKHAR	...	Regional Director
JAN MOHAMMAD	...	Regional Director
AUDIT COMMITTEE		
UMEED ANSARI	...	Chairman
MAHEEN YUNUS	...	Member
AHSAN MAHMOOD ALVI FCA (England & Wales), (Pak)	...	Member
ENGR. KAZIM RAZA	...	Member
JOHRY LAL, FCCA	...	Secretary
KHALID LAW ASSOCIATES	...	Legal Advisor
GRANT THORNTON ANJUM RAHMAN (Chartered Accountants)	...	Auditors
BDO EBRAHIM & CO. (Chartered Accountants)	...	Tax Advisor
AFNAN TAX CONSULTANTS		
BEMA ASSOCIATES (PVT) LTD. B-1, Shafiq Plaza 255/A, Sarwar Shaheed Road, Karachi.	...	Shares Registrar
IFS RATING	...	A (Single A) Stable Outlook
WEBSITE	...	www.eastwestinsurance.com.pk
BANKERS	...	Allied Bank Limited Askari Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited MCB Bank Limited National Bank of Pakistan Limited NIB Bank Limited Summit Bank Limited The Bank of Punjab Limited The Karakoram Co. Operative Bank Ltd. United Bank Limited

DIRECTORS' REVIEW REPORT TO THE SHAREHOLDERS

Your Directors are pleased to present their report together with un-audited Quarterly Financial Statement for nine months period ended September 30, 2015.

The statistics cover the annexed Financial Statements comprising:

- (i) Balance Sheet;
- (ii) Profit and loss account;
- (iii) Statment of comprehensive income;
- (iv) Statement of changes in equity;
- (v) Statement of Cash flows;
- (vi) Statement of Premiums;
- (vii) Statement of Claims;
- (viii) Statement of Expenses;
- (ix) Statement of Investment Income.

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

The financial highlights of the company for the period ended September 30, 2015 are as under: -

	(Rupees in '000)
Profit before tax	158,367
Less: Taxation for the period	(37,890)
Profit for the period	120,477
Profit and loss appropriation account:	
Balance at beginning of the year	163,410
Profit for the period	120,477
Interim cash dividend	(40,150)
Balance unappropriated Profit at the end of the period	243,737

	September 30, 2015	September 30, 2014
Gross premium	1,312,657	1,002,218
Net premium	655,854	565,989
Underwriting results	105,851	95,538
Investment income	44,288	69,604
Profit before tax	158,367	118,500
Profit for the period	120,477	84,820
Earnings per share (Rupees)	3.00	2.11

On behalf of the Board of Directors



NAVED YUNUS
Managing Director & Chief Executive

Karachi : October 29, 2015

CONDENSED INTERIM BALANCE SHEET

FORM GA

AS AT SEPTEMBER 30, 2015

	Note	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)			
SHARE CAPITAL AND RESERVE			
Authorised share capital 50,000,000(2014:50,000,000) ordinary shares of Rs. 10 each		500,000	500,000
Issued, subscribed and paid-up capital		401,502	401,502
Reserves and Retained earning			
Retained earnings		243,737	163,410
General reserve		100,000	100,000
Total Shareholders' equity		745,239	664,912
LIABILITIES			
UNDERWRITING PROVISIONS			
Provision for outstanding claims(including IBNR)		212,063	208,378
Provision for unearned premium		293,066	285,226
Commission income unearned		104,790	64,052
Total underwriting provision		609,861	557,656
Deferred taxation		16,635	13,073
CREDITORS AND ACCRUALS			
Premium received in advance	4	18,429	23,594
Amount due to other insurers / reinsurers		12,066	47,131
Taxation-provision less payments		57,661	32,323
Others creditors and accruals		53,493	55,736
		141,649	158,784
OTHER LIABILITIES		13,952	4,527
Due to directors - unsecured and interest free			
TOTAL LIABILITIES		782,096	734,041
TOTAL EQUITY AND LIABILITIES		1,527,335	1,398,953
CONTINGENCIES AND COMMITMENTS			
ASSETS			
CASH AND BANK DEPOSITS			
Cash and other equivalents		83	149
Current and other accounts		37,906	37,832
Deposits maturing within 12 months		1,000	44,500
Total cash and bank deposits		38,989	82,481
Investments	6	801,569	679,402
Investment properties	7	47,836	50,149
OTHER ASSETS			
Premium due but unpaid	8	36,109	28,655
Amount due from other insurers / reinsurers		59,275	51,166
Accrued investment income		3,472	1,778
Reinsurance recoveries against outstanding claims		113,382	136,226
Deferred commission expense		36,105	40,386
Prepaid reinsurance premium ceded		210,802	226,472
Sundry receivables	9	57,976	48,645
Prepayments		364	394
		517,485	533,722
FIXED ASSETS			
TANGIBLE			
Office Premises	10	61,514	6,830
Furniture & Fixtures		11,194	6,887
Electric fittings & equipments		10,971	7,793
Computers		1,776	1,270
Office equipment		2,752	2,843
Vehicles		33,192	27,504
		121,399	53,127
INTANGIBLE			
Computers software		57	73
TOTAL ASSETS		1,527,335	1,398,953

The annexed notes form an integral part of this condensed interim financial information.

 CHAIRMAN	 MANAGING DIRECTOR & CHIEF EXECUTIVE	 DIRECTOR	 DIRECTOR
Karachi : October 29, 2015			

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FORM GB

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 - UNAUDITED

(Rupees in '000)

	Fire and Property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Nine Months Ended September 30,	
						2015	2014
Revenue Account							
Net Premium Revenue	248,834	87,540	123,143	196,337	-	655,854	566,989
Net Claims	(72,106)	(46,555)	(76,453)	(86,322)	-	(281,736)	(235,427)
Management Expenses	(46,897)	(16,498)	(23,209)	(37,003)	-	(123,607)	(114,140)
Net Commission	(21,725)	(3,758)	(8,198)	(50,988)	-	(144,670)	(120,894)
Underwriting results	48,046	20,699	15,283	21,824	-	105,851	95,538
Investment income - net						44,288	69,606
Rental income						8,118	6,313
Other income						63,712	4,853
General and administrative expenses						(61,485)	(55,709)
Workers Welfare fund						(2,119)	(2,089)
Profit before tax						52,516	22,962
Taxation						158,387	118,500
Current - for the period						(34,329)	(22,170)
Deferred						(3,561)	(13,510)
Profit for the period						120,477	84,820
Profit and loss appropriation account							
Balance at beginning of the year						165,410	94,283
Profit for the period						120,477	84,820
Interim dividend 10% (2014: 10%)						(40,150)	(36,500)
Issuance of interim bonus shares: NIL (2014: 10%)						-	(36,500)
Balance unappropriated profit at the end of the period						245,737	100,103
Earning per share - basic and diluted (refer note: 13)						3.00	2.11

The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FORM GB

FOR THE QUARTER ENDED JULY - SEPTEMBER 30, 2015 - UNAUDITED

(Rupees in '000)

	Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Treaty	Quarterly Ended September 30,	
						2015	2014
Revenue Account							
Net Premium Revenue	88,035	32,640	22,399	58,399	-	201,333	214,989
Net Claims	(29,291)	(20,753)	(11,314)	(25,071)	-	(86,429)	(89,706)
Management Expenses	(19,328)	(7,086)	(5,911)	(13,354)	-	(45,679)	(51,154)
Net Commission	(32,210)	(2,089)	(3,541)	(18,986)	-	(54,836)	(46,801)
Underwriting results	7,206	2,712	1,493	2,978	-	14,389	27,248
Investment income - net						13,131	6,964
Rental income						2,960	2,878
Other income						53,238	721
General and administrative expenses						(29,186)	(20,789)
Workers welfare fund						-	-
Profit before tax						54,532	15,643
Taxation						10,143	(11,626)
Current - for the period						(10,000)	(7,000)
Deferred						(1,235)	-
Profit for the period						43,297	8,643
Earning per share - basic and diluted (refer note: 13)						1.08	0.22

The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2015 - UNAUDITED

	(Rupees in '000)			
	Nine months period ended		Quarter ended	
	September 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014
Profit after Tax	120,477	84,820	43,297	8,643
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>120,477</u>	<u>84,820</u>	<u>43,297</u>	<u>8,643</u>

The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015 - UNAUDITED

	(Rupees in '000)			
	Issued, subscribed and paid up Capital	Retained Earnings	General Reserve	Total Shareholders Equity
Balance as at January 01, 2014	365,002	94,283	100,000	559,285
Total comprehensive income for the period ended September 30, 2014	-	84,820	-	84,820
Transaction with owners				
1st Interim dividend 10%	-	(36,500)	-	(36,500)
Issuance of bonus shares (10%)	36,500	(36,500)	-	-
Balance as at September 30, 2014	401,502	106,103	100,000	607,605
Total comprehensive income for the period from October, 2014 to December 31, 2014	-	57,307	-	57,307
Balance as at December 31, 2014	401,502	163,410	100,000	664,912
Total comprehensive income for the period ended September 30, 2015	-	120,477	-	120,477
Transactions with owners				
1st interim dividend 10%	-	(40,150)	-	(40,150)
Balance as at September 30, 2015	401,502	243,737	100,000	745,239

The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

STATEMENT OF INVESTMENT INCOME

FORM GC

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 - UNAUDITED

(Rupees in '000)

	Nine Months Ended September 30,		Quarter Ended July - September 30,	
	2015	2014	2015	2014
Income from Non-Trading Investment				
Held for Trading				
Gain / loss on trading	17,235	-	5,780	-
Dividend income	1,933	-	359	-
	19,168	-	6,139	-
Income from Non-Trading Investment				
Available for-sale				
Dividend income	-	1,551	-	31
Return on Government securities	5,679	5,141	1,780	1,792
Return on other fixed income securities and deposits	5,314	2,071	1,997	604
Amortisation of premium and discount - net	891	637	134	167
	11,884	9,430	3,911	2,594
Gain on sale of non-trading investment Available-for-sale	944	61,322	-	3,643
Gain on Revaluation of Investment Held for Trading	12,856	-	3,275	-
Provision for impairment in value of investment available for sale	-	(718)	-	-
Less: Investment related expenses	(564)	(428)	(194)	(143)
Investment Income - net	44,288	69,606	13,131	6,094

The annexed notes form an integral part of this condensed interim financial information.


 CHAIRMAN


 MANAGING DIRECTOR &
 CHIEF EXECUTIVE


 DIRECTOR


 DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF CASH FLOWS

FORM GC

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 - UNAUDITED

(Rupees in '000)

	September 30, 2015	September 30, 2014
OPERATING CASH FLOWS		
<i>Underwriting activities</i>		
Premium received	1,300,037	979,003
Reinsurance premium paid	(676,467)	(449,822)
Claims paid	(411,597)	(360,339)
Reinsurance and other recoveries received	156,342	156,168
Commission paid	(231,228)	(188,913)
Commission received	131,577	86,359
Underwriting payments	(178,230)	(129,442)
Net cash from underwriting activities	90,434	93,013
<i>Other operating activities</i>		
Income tax paid	(8,991)	(2,174)
Other operating (payments) / receipts	(9,301)	(3,922)
Net cash used in other operating activities	(18,292)	(6,096)
Total cash from all operating activities	72,142	86,917
INVESTING ACTIVITIES		
Profit/return received	22,482	7,148
Dividend received	1,933	1,580
Other income received	8,118	7,975
Payment for investment	(931,658)	(1,484,005)
Proceeds from disposal of investment	827,670	1,445,256
Fixed capital expenditure	(78,127)	(10,758)
Proceeds from disposal of fixed assets	65,684	3,444
Total cash flows used in investing activities	(83,898)	(29,360)
FINANCING ACTIVITIES		
1st interim dividend 10%	(40,150)	(36,500)
Loan received from directors - unsecured and interest free	123,874	385
Loan repaid to directors - unsecured and interest free	(115,460)	(9)
Payment of finance lease	-	-
Total cash used in financing activities	(31,736)	(36,124)
Net decrease in cash and cash equivalent	(43,492)	21,433
Cash and cash equivalent at the beginning of the year	82,481	35,820
Cash and cash equivalent at the end of the period	38,989	57,253



(Rupees in '000)

	September 30, 2015	September 30, 2014
Reconciliation to the Profit and Loss Account		
Operating cash flows	72,142	86,918
Depreciation expense	(10,213)	(8,737)
Gain on disposal of fixed assets	63,712	3,191
Investment income	22,482	7,148
Dividend income	1,933	1,580
Gain on disposal of investment securities	18,179	61,322
Other income	8,118	7,975
Reversal of impairment in value of available for sale investment	-	(720)
Increase in assets other than cash	(16,236)	55,487
Increase in operating liabilities	(39,640)	(129,344)
Profit for the Period	120,477	84,820

The annexed notes form an integral part of these financial statements.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi: October 29, 2015

CONDENSED INTERIM STATEMENT OF PREMIUMS FORM GD

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015 - UNAUDITED
BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class	Unearned premium reserve		Premium earned	Reinsurance ceded	Provision for reinsurance premium ceded		Reinsurance expense	Nine Months Ended Sept. 30		
	Premium written	Opening			Closing	Opening		Closing	2015 Net Premium revenue	2014 Net Premium revenue
Direct and Facultative										
Fire and property damage	485,475	83,151	101,813	466,813	221,016	66,377	63,614	217,979	218,384	207,706
Marine, aviation and transport	163,584	15,873	18,532	161,194	73,251	8,081	7,778	73,584	87,540	74,250
Motor	184,875	37,248	38,376	183,745	64,161	18,925	22,781	60,695	123,144	101,184
Miscellaneous	478,743	148,955	134,545	453,153	275,866	138,179	117,229	236,816	196,337	182,939
Sub-total	1,312,657	285,227	283,066	1,304,815	633,284	226,472	219,892	645,964	635,954	565,989
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Grand-total	1,312,657	285,227	283,066	1,304,815	633,284	226,472	219,892	645,964	635,954	565,989

Note: The Company does not underwrite business outside Pakistan.
The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi: October 29, 2015

CONDENSED INTERIM STATEMENT OF PREMIUMS FORM GD

FOR THE QUARTER ENDED JULY - SEPTEMBER 30, 2015 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class	Premium written	Unearned premium reserve		Premium earned	Reinsurance ceded	Prepaid reinsurance premium ceded		Reinsurance expense	Quarter Ended Sept. 30,	
		Opening	Closing			Opening	Closing		2015 Net Premium revenue	2014 Net Premium revenue
Direct and Facultative:										
Fire and property damage	174,050	110,840	101,833	183,089	69,902	88,726	63,614	95,054	88,853	79,354
Marine, aviation and transport	55,920	19,586	15,352	56,574	24,166	7,666	7,778	24,034	32,640	22,581
Motor	58,407	37,319	38,376	57,550	20,165	37,727	22,181	35,201	22,259	26,412
Miscellaneous	172,635	147,843	134,545	185,633	107,019	137,444	117,238	127,334	58,399	54,552
Sub-total	459,815	316,197	290,066	483,846	221,252	271,163	218,802	281,613	201,333	214,999
Treaty Proportional:										
Grand-total	459,815	316,197	290,066	483,846	221,252	271,163	218,802	281,613	201,333	214,999

Note: The Company does not underwrite business outside Pakistan.
The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF CLAIMS FORM GF

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class	Claims written	Outstanding Claims		Claims expense	Reinsurance and other recoveries received	Reinsurance ceded reserves in respect of outstanding claims		Reinsurance and other recoveries received	Nine Months Ended Sept. 30	
		Opening	Closing			Opening	Closing		2015 Net Claims expense	2014 Net Claims expense
Direct and Facultative:										
Fire and property damage	122,910	56,259	65,189	133,631	59,657	30,676	30,784	59,865	72,166	47,222
Marine, aviation and transport	56,312	11,436	26,318	71,194	19,709	6,462	11,382	24,898	46,555	29,849
Motor	81,818	8,714	14,524	87,298	12,474	1,290	-	11,274	76,453	60,711
Miscellaneous	159,356	131,968	105,983	124,471	64,801	97,888	71,336	97,948	85,322	97,654
Sub-total	411,596	208,377	212,065	416,224	156,341	136,226	113,382	133,497	281,726	235,427
Treaty Proportional:										
Grand-total	411,596	208,377	212,065	416,224	156,341	136,226	113,382	133,497	281,726	235,427

Note: The Company does not underwrite business outside Pakistan.
The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF CLAIMS FORM GE

FOR THE QUARTER ENDED JULY - SEPTEMBER 30, 2015 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class	Claims written	Outstanding Claims		Claims expenses	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claim		Reinsurance and other recoveries revenue	Quarter Ended Sept. 30	
		Opening	Closing			Opening	Closing		2015 Net Claims expense	2014 Net Claims expense
Direct and Facultative										
Fire and property damage	44,469	63,483	65,190	48,546	16,709	30,539	30,784	16,956	29,291	20,008
Marine, aviation and transport	30,153	17,867	26,318	38,601	7,485	10,866	11,385	7,851	20,759	5,292
Motor	13,459	14,824	14,524	13,539	4,045	-	-	4,045	11,014	14,917
Miscellaneous	63,585	109,665	103,993	49,904	24,531	70,924	71,296	51,935	35,071	48,119
Sub-total	131,667	205,839	212,005	140,110	52,769	112,459	113,365	53,687	86,135	88,336
Treaty Proportional	-	-	-	-	-	-	-	-	-	-
Grand-total	131,667	205,839	212,005	140,110	52,769	112,459	113,365	53,687	86,135	88,336

Note: The Company does not underwrite business outside Pakistan.
The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF EXPENSES FORM GF

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2015 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

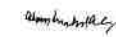
Class	Commission paid or payable	Deferred Commission		Net Commission Expense	Other Management Expense	Underwriting Expense	Commission from Reinsurance	Nine Months Ended Sept. 30	
		Opening	Closing					2015 Net underwriting expense	2014 Net underwriting expense
Direct and Facultative									
Fire and property damage	109,929	15,487	12,794	112,613	46,897	146,610	30,888	128,622	114,988
Marine, aviation and transport	23,709	2,572	6,333	19,859	16,488	36,457	16,179	20,258	26,447
Motor	16,218	4,715	4,433	14,500	23,208	37,708	6,502	31,406	26,746
Miscellaneous	81,080	19,612	12,545	89,157	37,093	126,450	37,170	87,590	66,810
Sub-total	231,228	40,386	36,105	235,509	124,606	359,115	90,839	268,276	235,024
Treaty Proportional	-	-	-	-	-	-	-	-	-
Grand-total	231,228	40,386	36,105	235,509	124,606	359,115	90,839	268,276	235,024

Note: The company does not underwrite business outside Pakistan.
Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.
The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

CONDENSED INTERIM STATEMENT OF EXPENSES FORM GF

FOR THE QUARTER ENDED JULY - SEPTEMBER 30, 2015 - UNAUDITED

BUSINESS UNDERWRITTEN INSIDE PAKISTAN

(Rupees in '000)

Class	Commission paid or payable	Deferred Commission		Net Commission Expense	Other Management Expense	Underwriting Expense	Commission from Reinsurance	Quarter Ended Sept. 30	
		Opening	Closing					2015 Net underwriting expense	2014 Net underwriting expense
Direct and Facultative									
Fire and property damage	38,655	16,578	12,794	42,339	19,328	61,667	10,129	61,688	47,198
Marine, aviation and transport	9,641	3,321	6,333	5,929	7,086	13,015	3,899	9,176	10,355
Motor	6,231	1,887	4,433	5,665	5,911	11,576	2,124	9,452	9,933
Miscellaneous	30,865	12,799	12,545	11,719	13,264	14,473	14,124	30,549	30,648
Sub-total	84,892	36,465	36,165	85,652	45,679	130,731	30,216	100,515	98,045
Treaty Proportional	-	-	-	-	-	-	-	-	-
Grand-total	84,892	36,465	36,165	85,652	45,679	130,731	30,216	100,515	98,045

Note: The company does not underwrite business outside Pakistan. Commission from reinsurers is arrived after taking impact of opening and closing unearned commission.

The annexed notes form an integral part of this condensed interim financial information.


CHAIRMAN


MANAGING DIRECTOR &
CHIEF EXECUTIVE


DIRECTOR


DIRECTOR

Karachi : October 29, 2015

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2015 - UNAUDITED

1 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 Company are quoted on the Karachi Stock Exchange. The Company is engaged in the general insurance business and operates through 53 (2014: 55) branches in Pakistan. The registered office of the Company is situated at 27, Regal Plaza, Jinnah Road, Quetta. The principal place of business is situated at 4th Floor, Lakson Square Building No.3, Sarwar Shaheed Road, Karachi.

2 BASIS OF PREPARATION

2.1 Statement Of Compliance

This condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Approved accounting standards comprise of International Accounting Standards (IAS) 34 "Interim Financial Reporting", provisions of and directives issued under the companies ordinance 1984, the Insurance Ordinance 2000 and the SEC(Insurance) Rules 2002. Wherever the requirements of companies ordinance 1984, the Insurance Ordinance 2000 and the SEC(Insurance) Rules differs with the requirement of IAS, the requirements of the former prevail.

The disclosure made in these condensed interim financial information has been limited based on the format prescribed by Securities and Exchange Commission of Pakistan vide Circular No 7 of 2003 and International Accounting Standard (IAS) 34 "Interim Financial Reporting" and does not include all the information required in the annual financial statements. Accordingly, this condensed interim financial information should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2014.

2.2 Basis Of Measurement

This condensed interim financial information has been prepared under the historical cost convention except for certain financial assets and liabilities which are stated at fair value or amortized cost as applicable.

This condensed interim financial information has been prepared following accrual basis of accounting except for cash flow information.

2.3 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.

2.4 Use of significant accounting estimates and judgments

The basis and methods used for critical accounting estimates and judgements adopted in this condensed interim financial information are the same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2014.

2.5 Standards, amendments and interpretations

New standards, amendments and interpretations that are mandatory for accounting period beginning on or after January 1, 2015 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations.

(Rupees in '000)

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements for the year ended December 31, 2014.

	September 30, 2015	December 31, 2014
4. OTHER CREDITORS AND ACCRUALS		
Federal excise duty	2,974	1,405
Federal insurance fee	561	294
Withholding tax	836	725
Dividend payable	3	3
Sundry creditors	37,835	44,144
Workers welfare fund	11,284	9,165
	<u>53,493</u>	<u>55,736</u>

5. CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at September 30, 2015 (December 31, 2014: Nil).

	September 30, 2015	December 31, 2014
6. INVESTMENTS		
At fair value through profit and loss held-for-trading	643,184	541,845
Available-for-sale		
Marketable securities	29,348	22,464
Government securities	79,257	78,673
Term finance certificates - listed / unlisted	49,780	36,420
	<u>801,569</u>	<u>679,402</u>

6.1 The fair value of available-for-sale investment is Rs.162.685 million/ (December 31, 2014:Rs.138.612 million). Available for sale investments are stated at lower of cost or market value (market value being taken as lower if the reduction is other than temporary) as required by the Securities and Exchanges Commission Rules, 2002. However, the International Accounting Standard 39 Financial Instruments, Recognition and Measurement requires that these instruments should be measured at fair value. Had these instruments been measured at fair value, their carrying values as at September 30, 2015 would have been higher by Rs. 4.3 million (December 31, 2014 higher by Rs.2.986 million).

7. INVESTMENTS PROPERTIES (Rupees in '000)

Investment Property comprises of three properties having market value of Rs 167.5 million as at September 30, 2015 (December 2014: 128.87 million). The valuation has carried out in March 2015 by independent valuers.

Rental income from investment property amounts to Rs. 6.254 million and has been recorded in profit and loss account.

	September 30, 2015	December 31, 2014
8. PREMIUM DUE BUT UNPAID - Unsecured		
Considered good	36,109	30,009
Written off during the year	-	(1,354)
	<u>36,109</u>	<u>28,655</u>
9. SUNDRY RECEIVABLES		
Advances	41,306	35,522
Deposits	4,383	2,505
Other receivables	12,287	10,618
	<u>57,976</u>	<u>48,645</u>

10. FIXED ASSETS - Tangible and Intangible

The details of additions and disposals during the nine monthS period ended September 30,2015 are as follows:

	Additions (at cost)		Disposals (at NBV)	
	Sept. 30, 2015	Sept. 30, 2014	Sept. 30, 2015	Sept. 30, 2014
Tangibles				
Office premises	56,484	-	621	-
Furniture & fixtures	4,939	117	-	-
Electric fittings & equipment	3,867	256	-	89
Computers equipments	939	112	-	-
Office equipment	124	469	-	-
Vehicles	11,775	5,281	903	978
Intangible				
Computer software	-	92	-	-
	<u>78,128</u>	<u>6,327</u>	<u>1,524</u>	<u>1,067</u>

	September 30, 2015	September 30, 2014
11. OTHER INCOME		
Gain on sale of fixed assets	3,242	3,191
Gain on sale of investment property	7,746	-
Others	60,842	7,975
	<u>71,830</u>	<u>11,166</u>

(Rupees in '000)

September 30, September 30,
2015 2014

12. DIVIDEND

Number of shares of Rs.10 each	401,502,540	401,502,540
Dividend per share	10%	10%
Dividend paid	40,150	36,500

During the nine monthS period ended 30 September, 2015 Board of Directors announced interim dividend of 10% on ordinary shares (30 September, 2014: 10%).

13. EARNING PER SHARE - BASIC AND DILUTED

	Nine months ended September 30,		Quarter ended July - September 30,	
	2015	2014	2015	2014
Profit for the period	120,477	84,820	43,297	8,643
Weighted average number of shares of Rs.10 each	40,150,254	40,150,254	40,150,254	40,150,254
Earnings per share - rupees	3.00	2.11	1.08	0.22

13.1 There is no dilutive effect on basic earning per share of the company

14. 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 and balances with related parties are as follows:

	Nine month period ended September 30,	
	2015	2014
Loan recieved from directors	123,874	385
Loan repaid to directors	115,460	9
Remuneration to key mangement personnel	3,115	2,050
Investment in associated company	13,514	-
Cash dividend	15,591	13,264
Issue of bonus shares	-	13,264

15. GENERAL

15.1 This condensed interim financial report was authorized for issue in the board of directors meeting held on 29th October 2015.

15.2 Figures for the quarter and nine months period ended September 30, 2014 have been rounded off to the nearest thousand of rupee.

 CHAIRMAN
 MANAGING DIRECTOR &
CHIEF EXECUTIVE
 DIRECTOR
 DIRECTOR

Karachi: October 29, 2015