

## حصص یافتگان کے لیے ڈائریکٹر جائزہ رپورٹ

آپ کے بورڈ آف ڈائریکٹرز کی طرف سے کمپنی کی نومابی رپورٹ ۳۰ ستمبر، ۲۰۲۴ کو ختم ہونے والے سال کیلئے غیر آڈٹ شدہ مالیاتی گوشوارے پیش کرنا میرے لیے باعث مسرت ہے

اعداد و شمار روایتی جنرل انشورنس اور ونڈو تاکافول آپریشن کے ضمنی مالی بیانات پر مشتمل ہے۔

مالی پوزیشن کا منسلک عبوری بیان  
جامع آمدنی کا کمڈیننس عبوری بیان  
مساوات میں متعدد بیانات کا مساوات  
نقد کی بہاؤ کے کنسرسی عبوری بیان  
متناسب عبوری کیش فلو بیان

مالی پوزیشن عبوری مالی معلومات کے نوٹس

ہمیں یقین ہے مندرجہ بالا معلومات معزز حصص یافتگان کو مناسب طور پر ان کی کمپنی کی کارکردگی کے بارے میں آگاہ کریگی۔  
۳۰ ستمبر، ۲۰۲۴ کی مدت کے لئے کمپنی کی مالی خاص بات حسب ذیل ہیں

۶۷۳۸۵۹۱۴۸	آپریٹنگ سرگرمیوں کا نتیجہ
۷۰۹۵۳۴۴۷	ونڈو تاکافول آپریشن ٹیکس سے پہلے فائدہ .
۷۴۴۸۱۲۵۹۵	منافع قبل از محصول
-۱۸۴۶۷۰۰۸۶	آمدنی پر ٹیکس کا خرچہ
۵۶۰۱۴۲۵۰۹	ٹیکس کے بعد منافع
۴۰۳۴۲۱۱۹	دیگر جامع آمدنی
۶۰۰۴۸۴۶۲۸	کل جامع آمدنی

فائدہ اور نقصان حصول اکاؤنٹ

۲۱۱۲۳۶۰۸۶	سال کے آغاز میں غیر تقسیم شدہ منافع
۵۶۰۱۴۲۵۰۹	اس مدت کے لئے منافع
۷۷۱۳۷۸۵۹۵	مدت کے اختتام پر غیر تقسیم شدہ منافع

( روپے میں '000 )

	۲۰۲۴، ۳۰ ستمبر	۲۰۲۳، ۳۰ ستمبر	
	۵۵۸۹۹۶۴۵۹۲	۴۵۳۹۸۵۷۰۹۶	مجموعی پریمیم
	۳۱۵۱۹۳۵۰۴۶	۲۸۴۰۴۴۷۵۹۶	نیٹ پریمیم
	۴۷۶۸۲۰۰۳۱	۳۰۹۲۸۴۰۶۳	انڈر رائٹنگ نتیجہ
	۳۷۷۴۴۰۱۸۷	۲۲۵۸۰۲۰۶۵	سرمایہ کاری کی آمدنی [نقصان]
	۷۴۴۸۱۲۵۹۵	۴۴۴۵۰۸۴۰۹	ٹیکس سے قبل منافع
	۵۶۰۱۴۲۵۰۹	۳۳۷۶۳۰۹۱۷	اس مدت کے لئے منافع
	۲,۷۷	۱,۶۷	فی شیئر آمدنی (روپے)

بورڈ آف ڈائریکٹرز کی جانب سے

محمد

نوید یونس

چیف ایگزیکٹو آفیسر

کراچی : ۳۰ اکتوبر ۲۰۲۴

## 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, 2024

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 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, 2024 is as follows:

	(Unaudited)	
Result of operating activites	673,859,148	
Profit before tax from Window Takaful Operations	70,953,447	
Profit before tax	744,812,595	
Income tax expenses	(184,670,086)	
Profit after taxation	560,142,509	
Other Comprehensive income	40,342,119	
Total Comprehensive income	600,484,628	
Unappropriated profit at beginning of the year	211,236,086	
Profit for the period	560,142,509	
Unappropriated at the end of the period	771,378,595	
	September, 30 2024	September, 30 2023
	----- (Unaudited) -----	
Gross premium	5,589,964,592	4,539,857,096
Net premium	3,151,935,046	2,840,447,596
Underwriting results	476,820,031	309,284,063
Investment income	377,440,187	225,802,065
Profit before tax (including Window Takaful Operations)	744,812,595	444,508,409
Profit after tax (including Window Takaful Operations)	560,142,509	337,630,917
Earnings per share - basic and diluted (Rupees)	2.77	1.67

On behalf of the Board of Directors



**Naved Yunus**

Chief Executive Officer  
Karachi : October 30, 2024

**EAST WEST INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UNAUDITED)**  
**AS AT SEPTEMBER 30, 2024**

		September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees-----	
<b>ASSETS</b>			
Property and equipment	6	196,398,887	168,190,006
Right of use of assets		30,858,271	34,600,805
Intangible assets	8	785,147	823,112
Investment properties	9	44,052,436	45,768,765
Investments			
Equity securities	10	2,590,432,179	2,402,112,393
Debt securities	11	1,623,671,079	708,378,427
Term deposit receipts (TDRs)	12	143,766,334	250,908,674
		4,357,869,592	3,361,399,494
Loans and other receivables	13	182,486,140	119,150,985
Insurance / reinsurance receivables	14	1,142,767,783	1,124,439,672
Reinsurance recoveries against outstanding claims	22	826,014,675	906,444,387
Deferred commission expense	23	425,501,081	322,829,742
Deferred tax assets		6,407,667	22,024,105
Prepayments	15	729,462,805	904,199,506
Cash and bank	16	182,971,092	88,029,986
		8,125,575,577	7,097,900,565
Total assets of window takaful operations			
Operator's fund		367,711,573	332,157,085
<b>TOTAL ASSETS</b>		8,493,287,150	7,430,057,650
<b>EQUITY AND LIABILITIES</b>			
Capital and reserves attributable to Company's equity holders			
Issued, subscribed and paid-up capital		2,022,750,960	1,758,913,880
Reserves	17	1,131,884,052	1,091,541,933
Unappropriated profit		771,378,595	211,236,086
Share Application money		-	263,837,080
<b>TOTAL EQUITY</b>		3,926,013,607	3,325,528,979
<b>LIABILITIES</b>			
Underwriting provisions			
Outstanding claims including IBNR	22	1,210,534,815	1,281,908,861
Unearned premium reserves	21	1,797,637,089	1,455,648,347
Unearned reinsurance commission	23	145,049,011	257,690,967
		3,153,220,915	2,995,248,175
Retirement benefit obligations		2,904,822	1,888,734
Premium received in advance		303,554	1,095,857
Deposits and other payable	18	406,000,438	567,677,065
Lease liability against right of use of asset		40,242,344	41,081,855
Insurance / reinsurance payables		48,094,488	79,214,380
Other creditors and accruals	19	518,575,672	207,788,909
Taxation - net		231,689,184	115,088,486
<b>TOTAL LIABILITIES</b>		4,401,031,417	4,009,083,461
Total liabilities of window Takaful Operations - Operator's Fund		166,242,126	95,445,210
<b>TOTAL EQUITY AND LIABILITIES</b>		8,493,287,150	7,430,057,650
<b>CONTINGENCIES AND COMMITMENTS</b>			
	20		

The annexed notes from 1 to 20 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, 2024**

	Note	Nine months period ended		Three months period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net insurance premium	21	3,151,935,046	2,840,447,596	1,251,001,670	1,005,342,021
Net insurance claims	22	(1,416,820,930)	(1,560,428,870)	(624,333,255)	(752,847,190)
Net commission	23	(654,279,650)	(511,623,748)	(196,135,435)	(38,792,530)
Insurance claims and acquisition expenses		(2,071,100,580)	(2,072,052,618)	(820,468,690)	(791,639,720)
Management expenses	24	(604,014,435)	(459,110,915)	(312,928,146)	(212,642,117)
Underwriting results		476,820,031	309,284,063	117,604,834	1,060,184
Investment income / (loss)	25	377,440,187	225,802,065	67,676,458	72,031,983
Other income	26	26,356,323	13,763,911	7,818,940	4,229,964
Other expenses	27	(202,170,130)	(145,573,923)	(60,104,455)	(44,183,799)
Finance cost	28	(4,587,263)	(1,856,997)	(111,565)	(58,212)
<b>Results of operating activities</b>		<b>673,859,148</b>	<b>401,419,119</b>	<b>132,884,212</b>	<b>33,080,120</b>
Profit / (loss) before tax from Window takaful operations	29	70,953,447	43,089,290	19,868,423	15,050,954
<b>Profit before tax</b>		<b>744,812,595</b>	<b>444,508,409</b>	<b>152,752,635</b>	<b>48,131,074</b>
Income tax expense		(184,670,086)	(106,877,492)	(20,927,835)	(7,623,978)
<b>Profit after taxation</b>		<b>560,142,509</b>	<b>337,630,917</b>	<b>131,824,800</b>	<b>40,507,096</b>
			<b>(Restated)</b>		<b>(Restated)</b>
<b>Earnings per share - basic and diluted</b>	31	<u>2.77</u>	<u>1.67</u>	<u>0.65</u>	<u>0.20</u>


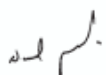


The annexed notes from 1 to 37 form an integral part of this condensed interim financial information.

			
<b>CHAIRMAN</b>	<b>CHIEF EXECUTIVE OFFICER</b>	<b>DIRECTOR</b>	<b>CHIEF FINANCIAL OFFICER</b>

**EAST WEST INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	<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>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Note	<u>----- Rupees-----</u>	<u>----- Rupees-----</u>	<u>----- Rupees-----</u>	<u>----- Rupees-----</u>
Profit after taxation	560,142,509	337,630,917	131,824,800	40,507,096
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	40,342,119	2,544,307	38,829,197	1,031,385
	40,342,119	2,544,307	38,829,197	1,031,385
Total comprehensive income for the period	<u>600,484,628</u>	<u>340,175,224</u>	<u>170,653,997</u>	<u>41,538,481</u>

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

				
<b>CHAIRMAN</b>	<b>CHIEF EXECUTIVE OFFICER</b>	<b>DIRECTOR</b>	<b>DIRECTOR</b>	<b>CHIEF FINANCIAL OFFICER</b>


**EAST WEST INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

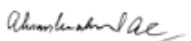
	Share capital	Reserves		Total reserves	Unappropriated profit	Share Application money	Total
	Issued subscribed and paid-up	General reserve	Unrealized gain on available for sale investment				
	-----Rupees-----						
Balance as at January 01, 2023	1,758,913,880	570,000,000	(89,489,974)	480,510,026	228,086,249	-	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
	-	-	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
Balance as at January 01, 2024	1,758,913,880	1,170,000,000	(78,458,067)	1,091,541,933	211,236,086	263,837,080	3,325,528,979
Total comprehensive income for the period							
Profit for the period	-	-	-	-	560,142,509		560,142,509
Other comprehensive income	-	-	40,342,119	40,342,119	-		40,342,119
Total comprehensive income for the period	-	-	40,342,119	40,342,119	560,142,509		600,484,628
Issuance of shares other than right	263,837,080					(263,837,080)	-
Balance as at September 30, 2024	2,022,750,960	1,170,000,000	(38,115,948)	1,131,884,052	771,378,595	-	3,926,013,607

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**

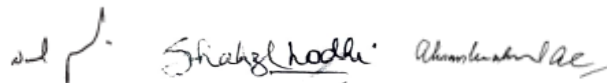
**EAST WEST INSURANCE COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT CASH FLOWS (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

	September 30, 2024	September 30, 2023
	----- Rupees-----	
<b>OPERATING CASH FLOWS</b>		
(a) Underwriting activities		
Insurance premium received	5,478,488,767	4,453,184,770
Reinsurance premium paid	(1,518,020,581)	(1,168,227,152)
Claims paid	(2,659,448,557)	(2,349,891,264)
Reinsurance and other recoveries received	1,251,683,293	723,588,843
Commission paid	(1,282,642,940)	(1,214,005,239)
Commission received	413,049,995	525,001,984
Underwriting payments	(424,620,309)	(430,697,475)
Net cash inflows from underwriting activities	<u>1,258,489,668</u>	<u>538,954,467</u>
(b) Other operating activities		
Income tax paid	(68,069,388)	(49,907,564)
Other expenses paid	(174,749,995)	(127,378,797)
Other operating payments	(165,722,742)	(172,604,555)
Net cash used in other operating activities	<u>(408,542,125)</u>	<u>(349,890,916)</u>
Total cash (used in) / generated from all operating activities	<u>849,947,543</u>	<u>189,063,551</u>
<b>INVESTMENT ACTIVITIES</b>		
Profit / return received	135,161,355	34,404,544
Dividend received	200,672,746	181,598,346
Other income received	22,217,090	12,274,119
Payment for investments	(1,495,892,544)	(743,574,331)
Proceeds from investment	334,775,600	364,241,391
Fixed capital expenditure	(59,678,420)	(50,484,493)
Proceeds from sale of property and equipment	10,150,000	1,300,000
Total cash used in all operating activities	<u>(852,594,173)</u>	<u>(200,240,424)</u>
<b>FINANCING ACTIVITIES</b>		
Loan received from director	-	138,000
Lease rental paid	(5,197,063)	
Loan repaid to director	-	(260,000)
Payment of finance charges	(4,357,541)	(1,588,236)
Total cash (used in) / generated from all financing activities	<u>(9,554,604)</u>	<u>(1,710,236)</u>
Net cash (used in) / generated from all activities	<u>(12,201,234)</u>	<u>(12,887,109)</u>
Cash and cash equivalents at beginning of the period	<u>338,938,660</u>	<u>221,616,162</u>
Cash and cash equivalents at end of the period	<u>326,737,426</u>	<u>208,729,053</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, 2024**

	September 30, 2024	September 30, 2023
	----- Rupees-----	
<b>Reconciliation to profit and loss account</b>		
Operating cash flows	849,947,543	189,063,551
Depreciation expense	(25,227,872)	(14,352,785)
Amortization of intangible	(37,965)	(37,965)
Profit on disposal of fixed assets	3,908,333	1,221,031
Investment income	135,161,355	34,404,544
Gain/ (Loss) on disposal of investment securities	34,383,403	380,525
Dividend income	200,672,746	181,598,346
Other income	22,217,090	12,274,119
Gain on takaful operations	70,953,447	43,089,290
(Increase ) decrease in assets other than cash	(449,106,242)	403,753,325
Decrease in operating liabilities	(282,729,329)	(513,763,064)
<b>Profit for the period</b>	<u>560,142,509</u>	<u>337,630,917</u>

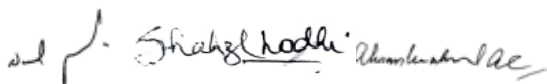
**Definition of cash**

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, 2024	September 30, 2023
	----- Rupees-----	
Cash and other equivalents	320,713	908,852
Current and other accounts	182,650,379	131,820,201
Deposits maturing within 12 months	143,766,334	76,000,000
	<u>326,737,426</u>	<u>208,729,053</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, 2024**

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

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, 2023.

## **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, 2023.

### **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, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees -----	
<b>6</b>	<b>PROPERTY AND EQUIPMENT</b>		
		<u>196,398,887</u>	<u>168,190,006</u>
<b>6.1</b>	<b>Operating fixed assets</b>		
		168,190,006	111,347,201
	Opening balance as at January 1		
	Additions during the period / year		
	Furniture and fixtures	2,740,319	-
	Electrical fittings and equipments	2,878,401	885,912
	Office equipments	376,500	74,000
	Motor vehicles	53,033,504	78,866,109
	Computers equipments	649,696	872,280
		<u>59,678,420</u>	<u>80,698,301</u>
	Less:		
	Written down value of assets disposed during the period / year	(6,241,667)	(2,277,307)
	Depreciation charge for the period / year	<u>(25,227,872)</u>	<u>(21,578,189)</u>
		<u>196,398,887</u>	<u>168,190,006</u>
<b>7</b>	<b>RIGHT OF USE OF ASSETS</b>		
	Right of use of assets	<u>30,858,271</u>	<u>34,600,805</u>
	<b>Net carrying value</b>		
	Opening net book value	34,600,805	17,436,579
	Additions during the period / year	-	24,650,559
	Depreciation during the period / year	<u>(3,742,534)</u>	<u>(7,486,333)</u>
		<u>30,858,271</u>	<u>34,600,805</u>
		33.33%	33.33%
<b>8</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	80,147	118,112
	Capital work in progress	705,000	705,000
		<u>785,147</u>	<u>823,112</u>
<b>8.1</b>	<b>Net carrying value basis</b>		
	Opening net book value	118,112	168,732
	Amortization charge	<u>(37,965)</u>	<u>(50,620)</u>
	Closing net book value	<u>80,147</u>	<u>118,112</u>
<b>8.2</b>	This represents amount paid to the vendor for the development of computer software.		
<b>9</b>	<b>INVESTMENT PROPERTIES</b>		
	Investment properties	<u>44,052,436</u>	<u>45,768,765</u>
<b>9.1</b>	Balance as at January 01	45,768,765	48,177,647
	Addition / Transfer out during the period / year	-	-
	Depreciation charge during the period / year	<u>(1,716,329)</u>	<u>(2,408,882)</u>
	Deletion / Transfer out during the period / year	<u>-</u>	<u>-</u>
		<u>44,052,436</u>	<u>45,768,765</u>
<b>9.2</b>	Revaluation was carried out by the Company in the month of December 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 (2023: Rs. 172.50 million).		

		September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	Rupees	
<b>10 INVESTMENTS IN EQUITY SECURITIES</b>			
<b>Held For Trading</b>			
Listed shares	10.1	110,633,584	90,546,626
Mutual funds	10.1	2,385,507,463	2,117,824,635
<b>Available For Sale</b>			
Listed shares	10.1	94,291,132	193,741,132
		<u>2,590,432,179</u>	<u>2,402,112,393</u>

**10.1 Detail of investments in equities securities is as follows**

	September 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	Rupees					
Investments - Held for Trading						
Listed securities	90,546,627	20,086,957	110,633,584	67,403,410	23,143,216	90,546,626
Mutual funds	2,371,211,017	14,296,446	2,385,507,463	2,106,175,137	11,649,498	2,117,824,635
	<u>2,461,757,644</u>	<u>34,383,403</u>	<u>2,496,141,047</u>	<u>2,173,578,547</u>	<u>34,792,714</u>	<u>2,208,371,261</u>
Investments-Available For Sale						
Related Party						
Listed securities (Note 10.2)	138,450,380	-	138,450,380	291,149,366	572,006	291,721,372
Others						
Listed securities	2,818,072	-	2,818,072	2,818,072	2,792,712	5,610,784
Deficit on revaluation	-	-	(46,977,320)	-	-	(103,591,024)
	141,268,452	-	94,291,132	293,967,438	3,364,718	193,741,132
			<u>2,590,432,179</u>	-		<u>2,402,112,393</u>

10.2 This represent investment in associated undertaking.

**11 INVESTMENTS IN DEBT SECURITIES**

**Held To Maturity**

Government Securities

    Pakistan Investment Bonds

    T - Bills

11.1	684,527,420	582,303,046
11.1	914,613,659	100,639,381

**Available for sale**

    Term Finance Certificates

    Corporate Sukuk

11.1	14,530,000	15,436,000
11.1	10,000,000	10,000,000
	<u>1,623,671,079</u>	<u>708,378,427</u>

**11.1 Detail of investments in debt securities is as follows**

	September 30, 2024 (Unaudited)			December 31, 2023 (Audited)		
	Cost	Impairment / Provision	Carrying value	Cost	Impairment / Provision	Carrying value
	Rupees					
Held to Maturity						
Government securities						
Pakistan Investment Bonds (Note 11.2 & 11.3)	684,527,420	-	684,527,420	582,303,046	-	582,303,046
T - Bills	914,613,659	-	914,613,659	100,639,381	-	100,639,381
	<u>1,599,141,079</u>	<u>-</u>	<u>1,599,141,079</u>	<u>682,942,427</u>	<u>-</u>	<u>682,942,427</u>
Available for sale						
Others						
Term Finance Certificates	14,530,000	-	14,530,000	15,436,000	-	15,436,000
Corporate Sukuk	10,000,000	-	10,000,000	10,000,000	-	10,000,000
	24,530,000	-	24,530,000	25,436,000	-	25,436,000
Deficit on revaluation	-	-	-	-	-	-
			<u>1,623,671,079</u>			<u>708,378,427</u>

11.2 This represents Pakistan Investment Bonds (PIBs) carrying interest ranging from 7% to 12% (2023: 8% to 15%).

11.3 The amount of Pakistan Investment Bonds includes Rs. 225 million (2023: Rs. 210 million) deposited with the State Bank of Pakistan as required by Section 29 of the Insurance Ordinance, 2000.

		September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
	Note	----- Rupees -----	
<b>12 INVESTMENTS IN TERM DEPOSITS</b>			
Deposits maturing within 12 months	11.1	<u>143,766,334</u>	<u>250,908,674</u>

11.1 These represent Term Deposit Receipts (TDRs) in local currency carrying interest rates ranging from 12.50% to 20.50% per annum (2023: 12.50% to 20.50% per annum).

**13 LOANS AND OTHER RECEIVABLES**

(Unsecured - considered good)

Accrued investment income

Pakistan Investment bonds

Corporate Sukuks

Others

22,152,044	18,462,502
180,740	206,808
2,473,424	2,031,733
24,806,208	20,701,043

Advances

Deposits

Other receivables

13.1

128,962,716	60,491,321
18,795,871	18,505,224
9,921,345	19,453,397
<u>182,486,140</u>	<u>119,150,985</u>

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

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>14 INSURANCE / REINSURANCE RECEIVABLES</b>	----- Rupees -----	
(Unsecured - considered good)		
Premium due but unpaid	421,643,311	307,844,209
Less: Provision for impairment of receivables from insurance contract holders	(15,698,519)	-
Premium written off	-	(12,582,939)
	405,944,792	295,261,270
Amount due from other insurers / reinsurers	736,822,991	829,178,402
	<u>1,142,767,783</u>	<u>1,124,439,672</u>

**15 PREPAYMENTS**

Prepaid reinsurance premium ceded	729,100,828	903,978,877
Prepaid rent	141,348	-
Others	220,629	220,629
	<u>729,462,805</u>	<u>904,199,506</u>

**16 CASH AND BANK**

Cash and cash equivalents	320,713	17,888
Cash at bank		
Current accounts	83,833,185	46,012,076
Saving accounts	98,817,194	42,000,022
	<u>182,971,092</u>	<u>88,029,986</u>

16.1 These include interest bearing accounts carrying interest rates ranging from 14.50% to 20.50% (December 31, 2023: 14.50% to 20.50%) per annum.

**17 RESERVES**

General reserve	1,170,000,000	1,170,000,000
Unrealized loss on available for sale investments	(38,115,948)	(78,458,067)
	<u>1,131,884,052</u>	<u>1,091,541,933</u>

**18 DEPOSITS AND OTHER PAYABLE**

Bond Security deposits	<u>406,000,438</u>	<u>567,677,065</u>
------------------------	--------------------	--------------------

18.1 This represent margin deposit on account of performance and other bond policies issued by the Company.

	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
<b>19 OTHER CREDITORS AND ACCRUALS</b>	----- Rupees -----	
Sundry creditors	216,590,862	34,956,695
Commission payable	220,810,442	85,831,769
Federal excise duty	3,674,023	7,140,967
Federal insurance fee	643,856	815,775
Workers' welfare fund	66,411,927	66,411,927
Withholding tax	4,517,716	2,668,152
Unclaimed dividend	31,303	31,303
Due to director	5,895,543	9,932,321
	<u>518,575,672</u>	<u>207,788,909</u>

19.1 This represent unsecured and interest free loan obtained from directors of the Company.

## 20 CONTINGENCIES AND COMMITMENTS

There is no contingency and commitment as at September 30, 2024 (December 31, 2023: Nil).

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>21 NET INSURANCE PREMIUM</b>	Note ----- (Rupees) -----		----- (Rupees) -----	
Written gross premium	5,589,964,592	4,539,857,096	2,031,384,121	1,565,766,041
Add: Unearned premium reserve - opening	1,455,648,347	1,477,391,055	1,656,252,853	1,422,037,064
Less: Unearned premium reserve - closing	(1,797,637,089)	(1,353,783,714)	(1,797,637,089)	(1,353,783,714)
Premium earned	5,247,975,850	4,663,464,437	1,889,999,885	1,634,019,391
Less: Reinsurance premium ceded	1,921,162,755	1,842,139,573	672,353,965	635,000,000
Add: Prepaid reinsurance premium - opening	903,978,877	821,021,588	695,745,078	833,821,690
Less: Prepaid reinsurance premium - closing	(729,100,828)	(840,144,320)	(729,100,828)	(840,144,320)
Reinsurance expense	2,096,040,804	1,823,016,841	638,998,215	628,677,370
	3,151,935,046	2,840,447,596	1,251,001,670	1,005,342,021

## 22 NET INSURANCE CLAIMS EXPENSE

Claims paid	2,659,448,557	2,349,891,264	1,011,027,920	1,132,648,550
Add: Outstanding claims (including IBNR) - closing	1,210,534,815	1,333,560,270	1,210,534,815	1,333,560,270
Less: Outstanding claims (including IBNR) - opening	(1,281,908,861)	(1,457,395,011)	(1,164,506,480)	(1,402,205,290)
Claims expense	2,588,074,511	2,226,056,523	1,057,056,255	1,064,003,530
Less: Reinsurance and other recoveries received	1,251,683,293	723,588,843	427,811,500	307,000,000
Add: Reinsurance and other recoveries in respect of outstanding claims - closing	826,014,675	1,004,359,090	826,014,675	1,004,359,090
Less: Reinsurance and other recoveries in respect of outstanding claims - opening	(906,444,387)	(1,062,320,280)	(821,103,175)	(1,000,202,750)
Reinsurance and other recoveries revenue	1,171,253,581	665,627,653	432,723,000	311,156,340
	1,416,820,930	1,560,428,870	624,333,255	752,847,190

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
<b>23 NET COMMISSION</b>	Note ----- (Rupees) -----		----- (Rupees) -----	
Commission paid or payable	1,282,642,940	1,214,005,239	387,252,600	401,078,950
Add: Deferred commission expense - opening	322,829,742	378,287,611	364,814,516	408,897,143
Less: Deferred commission expense - closing	(425,501,081)	(564,403,063)	(425,501,081)	(564,403,063)
Net commission	1,179,971,601	1,027,889,787	326,566,035	245,573,030
Less: Commission received or recoverable	413,049,995	525,001,984	146,583,950	181,648,550
Add: Unearned reinsurance commission - opening	257,690,967	176,821,681	128,895,661	210,689,576
Less: Unearned reinsurance commission - closing	(145,049,011)	(185,557,626)	(145,049,011)	(185,557,626)
Commission from reinsurers	525,691,951	516,266,039	130,430,600	206,780,500
	654,279,650	511,623,748	196,135,435	38,792,530

## 24 MANAGEMENT EXPENSES

Employee benefit cost	24.1	206,448,601	173,124,821	81,843,794	66,162,130
Office repairs and maintenance		26,887,858	10,083,233	20,122,625	4,064,509
Vehicle running expenses		176,752,755	138,375,879	105,542,114	82,214,888
Traveling expenses		105,890,106	79,100,089	61,231,952	37,772,423
Electricity, gas and water		15,778,796	12,805,747	8,444,690	7,119,127
Printing and stationery		18,506,971	13,674,274	8,742,447	4,809,056
Office rent		2,515,170	1,122,442	1,200,105	340,463
Entertainment		30,381,294	19,551,946	12,616,929	5,735,818
Postage, telegram and telephone		14,659,972	7,957,896	9,196,221	2,399,950
Advertisement and publicity		3,193,559	1,634,946	3,040,340	1,368,310
Rent, rates and taxes		1,044,480	332,815	940,000	219,095
Miscellaneous		1,954,973	1,346,827	7,028	436,348
		<u>604,014,535</u>	<u>459,110,915</u>	<u>312,928,245</u>	<u>212,642,117</u>

### 24.1 Employee benefit cost

Salaries, allowance and other benefits		201,952,068	170,394,090	79,700,429	65,240,230
Charges for post employment benefit		4,496,533	2,730,731	2,143,365	921,900
		<u>206,448,601</u>	<u>173,124,821</u>	<u>81,843,794</u>	<u>66,162,130</u>

## 25 INVESTMENT INCOME / (LOSS)

### Income from equity securities

#### Held-for-trading

Gain on sale of investments		6,436,802	600,601	-	600,601
Dividend income		200,672,746	181,598,346	1,145,000	57,770,485
		<u>207,109,548</u>	<u>182,198,947</u>	<u>1,145,000</u>	<u>58,371,086</u>

### Income from debt securities

#### Held-to-maturity

Pakistan Investment Bond	62,067,969	35,793,822	22,646,292	12,786,219
Treasury Bills	62,500,143	3,980,341	41,231,234	-
	<u>124,568,112</u>	<u>39,774,163</u>	<u>63,877,526</u>	<u>12,786,219</u>

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023

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

Available for sale loss on disposal of securities	(3,319,284)	-	-	-
Term Finance Certificate	2,023,957	1,581,311	563,311	527,104
Corporate Sukuk	1,718,275	1,645,025	553,757	592,074
	422,948	3,226,336	1,117,068	1,119,178
Return on term deposits	12,592,176	1,383,094	1,953,864	142,500
Net unrealised (losses) / gain on investments at fair value through profit or loss (held for trading)	34,383,403	380,525	-	-
	<u>379,076,187</u>	<u>226,963,065</u>	<u>68,093,458</u>	<u>72,418,983</u>
Less: Investment related expenses	(1,636,000)	(1,161,000)	(417,000)	(387,000)
	<u>377,440,187</u>	<u>225,802,065</u>	<u>67,676,458</u>	<u>72,031,983</u>

## 26 OTHER INCOME

Return on bank balances	21,447,990	10,542,880	5,187,260	4,229,964
Profit on disposal of fixed assets	3,908,333	1,221,031	2,631,680	-
Reversal of bad debts	-	-	-	-
Others	1,000,000	2,000,000	-	-
	<u>26,356,323</u>	<u>13,763,911</u>	<u>7,818,940</u>	<u>4,229,964</u>

**27 OTHER EXPENSES**

Employee benefit cost	27.1	83,692,611	57,282,263	23,762,430	18,316,003
Office repairs and maintenance		13,271,664	12,858,689	3,709,259	6,043,931
Vehicle running expenses		19,061,754	12,900,178	4,935,757	4,387,072
Auditors' remuneration		1,475,921	1,286,512	62,111	195,051
Remuneration of directors and executives		13,330,000	12,550,000	4,680,000	4,540,000
Legal and professional charges		13,506,384	3,255,294	11,453,709	386,026
Depreciation and amortization		29,008,371	19,783,362	7,664,756	5,677,244
Subscription and membership		2,145,913	7,342,295	82,402	3,271,653
Annual supervision fee		4,476,869	3,498,273	-	-
Bed debts expense		15,698,519	11,124,567	-	-
Rent, rates and taxes		2,144,230	1,123,296	2,012,684	860,892
Electricity, gas and water		1,235,860	403,591	358,120	52,612
Postage, telegram and telephone		2,288,451	1,038,267	1,361,654	351,522
Others		833,583	1,127,336	21,573	101,793
		<u>202,170,130</u>	<u>145,573,923</u>	<u>60,104,455</u>	<u>44,183,799</u>

**27.1 Employee benefit cost**

Salaries, allowance and other benefits		77,591,696	51,181,348	23,189,837	17,743,410
Charges for post employment benefit		6,100,915	6,100,915	572,593	572,593
		<u>83,692,611</u>	<u>57,282,263</u>	<u>23,762,430</u>	<u>18,316,003</u>

**28 FINANCE COST**

Bank charges		230,900	268,761	20,351	58,212
Lease finance charges		1,588,236	1,588,236	-	-
		<u>1,819,136</u>	<u>1,856,997</u>	<u>20,351</u>	<u>58,212</u>

Nine months period ended		Three months period ended	
September 30,	September 30,	September 30,	September 30,
2024	2023	2024	2023
(Rupees)		(Rupees)	

**29 Window takaful operations - Operator's fund**

Wakala fee	206,671,317	140,313,793	71,507,053	54,633,973
Management expense	(9,127,078)	(7,885,317)	(2,863,820)	(2,630,067)
Commission expense	(128,530,852)	(91,112,167)	(49,594,160)	(37,635,209)
Modarib's share	67,616	12,432	34,750	5,016
Investment income	34,823	9,769	23,869	2,351
Rental income	2,150,421	1,944,780	760,731	674,880
Other expenses	(312,800)	(194,000)	-	-
Profit for the period	<u>70,953,447</u>	<u>43,089,290</u>	<u>19,868,423</u>	<u>15,050,944</u>



Segment Prior Period	Fire and property	Marine, aviation	Motor	Engineering	Miscellaneous	Treaty	TOTAL
	damage	and transport					
September 30, 2023							
Rupees							
Gross written premium	1,362,956,856	598,828,291	740,573,433	1,206,296,958	631,201,558	-	4,539,857,096
Unearned-Opening	506,428,785	88,811,059	213,799,113	427,865,339	240,486,759	-	1,477,391,055
Unearned-Closing	(483,323,432)	(93,286,498)	(220,349,963)	(347,237,793)	(209,586,028)	-	(1,353,783,714)
Premium Earned	1,386,062,209	594,352,852	734,022,583	1,286,924,504	662,102,289	-	4,663,464,437
Reinsurance-Ceded	(582,207,169)	(228,993,614)	(129,752,191)	(775,784,282)	(125,402,317)	-	(1,842,139,573)
Prepaid Reinsurance-Opening	(253,620,373)	(20,169,428)	(58,334,329)	(411,703,892)	(77,193,566)	-	(821,021,588)
Prepaid Reinsurance-Closing	203,425,085	36,480,205	55,316,722	463,542,326	81,379,982	-	840,144,320
Reinsurance Expenses	(632,402,457)	(212,682,837)	(132,769,798)	(723,945,848)	(121,215,901)	-	(1,823,016,841)
Net insurance premium	753,659,752	381,670,015	601,252,785	562,978,656	540,886,388	-	2,840,447,596
Commission income	186,783,522	52,482,734	25,516,138	223,176,754	28,306,891	-	516,266,039
Net underwriting income	940,443,274	434,152,749	626,768,923	786,155,410	569,193,279	-	3,356,713,635
Insurance claims paid	(610,236,332)	(281,800,550)	(405,394,259)	(713,449,360)	(339,010,763)	-	(2,349,891,264)
Outstanding-opening	481,939,312	42,641,072	97,186,332	677,638,940	157,989,355	-	1,457,395,011
Outstanding-closing	(453,756,056)	(47,286,570)	(56,096,349)	(659,172,280)	(117,249,015)	-	(1,333,560,270)
Insurance claims expenses	(582,053,076)	(286,446,048)	(364,304,276)	(694,982,700)	(298,270,423)	-	(2,226,056,523)
Reinsurance Recoveries Received	272,526,354	101,299,944	27,439,571	322,322,974	-	-	723,588,843
Recovery-opening	(393,815,018)	(10,176,311)	(8,630,705)	(602,764,158)	(46,934,088)	-	(1,062,320,280)
Recovery-closing	371,374,370	9,220,650	7,713,770	580,924,780	35,125,520	-	1,004,359,090
Insurance claims recovered from reinsurers	250,085,706	100,344,283	26,522,636	300,483,596	(11,808,568)	-	665,627,653
Net claims	(331,967,370)	(186,101,765)	(337,781,640)	(177,495,117)	(310,078,991)	-	(1,560,428,870)
Commission expense	(391,596,813)	(137,218,066)	(144,005,819)	(243,282,894)	(111,786,195)	-	(1,027,889,787)
Management expense	(121,816,512)	(61,690,584)	(97,182,471)	(90,996,097)	(87,425,251)	-	(459,110,915)
Net insurance claims and expenses	(845,380,695)	(385,010,415)	(578,969,930)	(511,774,108)	(509,290,437)	-	(3,047,429,572)
Underwriting results	95,062,579	49,142,334	47,798,993	274,381,302	59,902,842	-	309,284,063
Investment income							225,802,065
Other expenses							(145,573,923)
Finance cost							(1,856,997)
Other income							13,763,911
Window takaful operations							43,089,290
Profit before tax							444,508,409
Segment Assets	1,018,069,516	515,572,984	812,192,943	760,490,933	730,647,937		3,836,974,314
Unallocated Assets							2,881,002,310
							6,717,976,624
Segment Liabilities	934,290,713	473,145,540	745,356,099	697,908,742	670,521,582		3,521,222,676
Unallocated Liabilities							373,043,634
							3,894,266,310

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.

	Nine months period ended		Three months period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	(Rupees)		(Rupees)	

### 31 EARNINGS PER SHARE - basic and diluted

Profit for the period	560,142,509	337,630,917	131,824,800	40,507,086
	(No. of shares)		(No. of shares)	
	(Restated)		(Restated)	
Weighted average number of ordinary shares of Rs. 10 each	202,275,096	202,275,096	202,275,096	202,275,096
	(Restated)		(Restated)	
Earnings per share - rupees	2.77	1.67	0.65	0.20

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, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		Rupees		Rupees	
Directors and Key Management Personnel	Loan received from directors	-	138,000	-	138,000
	Loan repaid to directors	-	260,000	(260,000)	-
	Remuneration paid	13,330,000	12,550,000	5,200,000	4,420,000
Nature of Transaction	Nature of relationship with the Company	Rupees		Rupees	
<b>Loan received from directors</b>					
Javed Yunus	Director	-	138,000	-	138,000
Naved Yunus	Director	-	-	-	-
		-	138,000	-	138,000
<b>Loan repaid to directors</b>					
Javed Yunus	Director	-	260,000	(260,000)	-
Naved Yunus	Director	-	-	-	-
		-	260,000	(260,000)	-

### 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, 2024.

	<u>As at September 30, 2024 - (Unaudited)</u>		<u>As at December 31, 2023 - (Audited)</u>	
	Carrying amount	Fair value	Carrying amount	Fair value
	-----Rupees-----		-----Rupees-----	
<b>Financial Assets</b>				
Investment property	44,052,436	172,500,000	45,768,765	172,500,000
Investments				
<b>Equity securities</b>				
<b>Held for trading</b>				
Ordinary shares - listed	110,633,584	110,633,584	90,546,626	90,546,626
Mutual fund units	2,385,507,463	2,385,507,463	2,117,824,635	2,117,824,635
<b>Available for sale</b>				
Ordinary shares - listed	141,268,452	94,291,132	293,967,438	193,741,132
<b>Debt securities</b>				
Government securities-PIBs	684,527,420	684,527,420	582,303,046	582,303,046
Others	20,000,000	24,530,000	20,000,000	20,000,000
Loans and other receivables	182,486,140	182,486,140	119,150,985	119,150,985
Insurance / reinsurance receivables	1,142,767,783	1,142,767,783	1,124,439,672	1,124,439,672
Reinsurance recoveries against outstanding claims	826,014,675	826,014,675	906,444,387	906,444,387
Cash and bank	182,971,092	182,971,092	88,029,986	88,029,986
<b>Financial Liabilities</b>				
Outstanding claims including IBNR	1,210,534,815	1,210,534,815	1,281,908,861	1,281,908,861
Retirement benefit obligations	2,904,822	2,904,822	1,888,734	1,888,734
Insurance / reinsurance payables	518,575,672	518,575,672	207,788,909	207,788,909
Other creditors and accruals	518,575,672	518,575,672	207,788,909	207,788,909

### 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:

	<b>As at</b>			
	<b>September 30, 2024</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
	-----Rupees-----			
<b>Financial assets measured at fair value</b>				
<b>Investments at fair value through profit or loss - held for trading</b>				
Ordinary shares - Listed	110,633,584	110,633,584	-	-
Mutual funds	2,385,507,463	-	2,385,507,463	-
<b>Investments-Available For Sale</b>				
Ordinary shares - Listed	141,268,452	141,268,452	-	-
Corporate sukus	10,000,000	-	10,000,000	-
Term finance certificates	14,530,000	-	14,530,000	-

### 33.3 Transfers during the period

During the period ended September 30, 2024:

- 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, 2024 stood at Rs. 5,589.964 million with only a 23.1% increase for the same period last year of Rs. 4,539.857 million. However, an increase is witnessed in profit before tax of Rs. 744.812 million against Rs. 444.508 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, 2024.

### **37 GENERAL**

The figures for the quarter and nine month period ended September 30, 2024 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, 2024**

	Note	Operator's Fund		Participant's Takaful Fund	
		Sept. 30, 2024 (Unaudited)	December 31, 2023 (Audited)	Sept. 30, 2024 (Unaudited)	December 31, 2023 (Audited)
-----Rupees-----					
<b>ASSETS</b>					
Property and equipment	7	8,481,636	8,909,358	-	-
Investment property - at cost	8	29,085,000	30,218,182	-	-
Investment - Term Deposits		-	-	-	-
Accrued investment income	9	3,564	579	12,288	12,478
Qard-e-Hasna to Participants' Takaful Fund (PTF)	10	18,150,000	18,150,000	-	-
Takaful / re-takaful receivables	11	-	-	457,420,122	397,640,820
Receivable from PTF	12	233,960,632	233,997,409	-	-
Retakaful recoveries against outstanding claims		-	-	39,931,939	39,931,939
Taxation - payment less provision	13	10,193	5,492	25,579	5,266
Deferred wakala fee expense		-	-	104,945,819	78,570,782
Deferred commission expense	24	71,496,104	40,783,541	-	-
Sundry Receivables	14	111,000,000	-	-	-
Prepayments	15	884,496	36,000	51,614,034	55,949,679
Cash and bank	16	5,639,948	56,524	1,560,414	1,360,816
<b>TOTAL ASSETS</b>		<b>478,711,573</b>	<b>332,157,085</b>	<b>655,510,195</b>	<b>573,471,780</b>
<b>FUND AND LIABILITIES</b>					
<b>Operators' Fund</b>					
Statutory Fund		50,000,000	50,000,000	-	-
Accumulated profit		254,952,820	183,999,373	-	-
Total Operators Fund		304,952,820	233,999,373	-	-
<b>Participants' Takaful Fund</b>					
Ceded money		-	-	500,000	500,000
Accumulated surplus		-	-	74,423,637	51,258,683
Balance of Participant Takaful Fund		-	-	74,923,637	51,758,683
Qard-e-Hasna from Operator's Fund	10	-	-	18,150,000	18,150,000
<b>LIABILITIES</b>					
<b>Underwriting provisions</b>					
Outstanding claims		-	-	42,875,000	42,875,000
Unearned contribution reserve		-	-	251,821,428	211,265,458
Unearned Re-takaful rebate		-	-	7,044,064	6,690,327
Takaful / Re-takaful payable	17	-	-	301,740,492	260,830,785
Unearned wakala fee		104,945,819	78,570,782	-	-
Payable to OPF	12	-	-	233,460,632	233,497,409
Other creditors and accruals	18	61,296,307	16,874,428	1,102,972	1,015,004
Payable to East West Insurance Company Limited	19	7,516,627	2,712,502	-	-
<b>TOTAL LIABILITIES</b>		<b>173,758,753</b>	<b>98,157,712</b>	<b>562,436,558</b>	<b>503,563,097</b>
<b>TOTAL FUND AND LIABILITIES</b>		<b>478,711,573</b>	<b>332,157,085</b>	<b>655,510,195</b>	<b>573,471,780</b>
<b>CONTINGENCIES AND COMMITMENTS</b>					
	20				

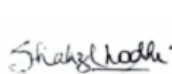
The annexed notes from 1 to 32 form an integral part of this condensed interim financial statement.



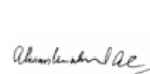
**CHAIRMAN**



**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, 2024**

	Nine months period ended		Three months period ended	
	Sept. 30 2024	Sept. 30 2023	Sept. 30 2024	Sept. 30 2023
-----Rupees-----				
<b>Participants' Takaful Fund</b>				
Surplus for the period	<b>23,164,954</b>	(23,823,827)	<b>7,965,697</b>	(37,936,337)
Other comprehensive income	-	-	-	-
Total comprehensive (deficit)/ surplus for the period	<u><b>23,164,954</b></u>	<u>(23,823,827)</u>	<u><b>7,965,697</b></u>	<u>(37,936,337)</u>
<b>Operator's Fund</b>				
Profit for the period	<b>70,953,447</b>	43,089,290	<b>19,868,423</b>	15,050,954
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u><b>70,953,447</b></u>	<u>43,089,290</u>	<u><b>19,868,423</b></u>	<u>15,050,954</u>

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statement.

				
<b>CHAIRMAN</b>	<b>CHIEF EXECUTIVE OFFICER</b>	<b>DIRECTOR</b>	<b>DIRECTOR</b>	<b>CHIEF FINANCIAL OFFI</b>

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Note	Nine months period ended		Three months period ended	
		Sept 30 2024	Sept 30 2023	Sept 30 2024	Sept 30 2023
-----Rupees-----					
<b>Participants' Takaful Fund</b>					
Contributions earned	21	<b>369,484,904</b>	228,009,163	<b>144,114,649</b>	87,217,863
Less: Contributions ceded to retakaful	21	<b>(154,301,325)</b>	(144,403,984)	<b>(54,469,529)</b>	(50,377,020)
Net contributions revenue		<b>215,183,579</b>	83,605,179	<b>89,645,120</b>	36,840,843
Retakaful rebate	23	<b>21,253,106</b>	17,110,365	<b>9,478,755</b>	5,491,185
Net underwriting income		<b>236,436,685</b>	100,715,544	<b>99,123,875</b>	42,332,028
Net claims - reported / settled	22	<b>(213,322,276)</b>	(124,551,050)	<b>(91,190,235)</b>	(80,273,381)
Other direct expenses		<b>(17,071)</b>	(753)	<b>(2,694)</b>	-
Surplus before investment income		<b>23,097,338</b>	(23,836,259)	<b>7,930,946</b>	(37,941,353)
Investment income	27	<b>135,232</b>	24,864	<b>69,501</b>	10,032
Less: Modarib share of investment income	27	<b>(67,616)</b>	(12,432)	<b>(34,750)</b>	(5,016)
(Deficit)/Surplus transferred to accumulated surplus		<b>23,164,954</b>	(23,823,827)	<b>7,965,697</b>	(37,936,337)
<b>Operator's Fund</b>					
Wakala fee	25	<b>206,671,317</b>	140,313,793	<b>71,507,053</b>	54,633,983
Commission expense	24	<b>(128,530,852)</b>	(91,112,167)	<b>(49,594,160)</b>	(37,635,209)
Management expenses	26	<b>(9,127,078)</b>	(7,885,317)	<b>(2,863,820)</b>	(2,630,067)
		<b>69,013,387</b>	41,316,309	<b>19,049,073</b>	14,368,707
Modarib's share of PTF investment income		<b>67,616</b>	12,432	<b>34,750</b>	5,016
Investment income	27	<b>34,823</b>	9,769	<b>23,869</b>	2,351
Rental income		<b>2,150,421</b>	1,944,780	<b>760,731</b>	674,880
Other expenses	28	<b>(312,800)</b>	(194,000)	-	-
Profit for the period		<b>70,953,447</b>	43,089,290	<b>19,868,423</b>	15,050,954

The annexed notes from 1 to 32 form an integral part of this condensed interim financial statement.

				
<b>CHAIRMAN</b>	<b>CHIEF EXECUTIVE OFFICER</b>	<b>DIRECTOR</b>	<b>DIRECTOR</b>	<b>CHIEF FINANCIAL OFFICER</b>

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)**  
**FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Operator's Fund		Participant's Takaful Fund	
	Sept. 30, 2024 (Unaudited)	Sept. 30, 2023 (Unaudited)	Sept. 30, 2024 (Unaudited)	Sept. 30, 2023 (Unaudited)
-----Rupees-----				
<b>OPERATING CASH FLOWS</b>				
(a) Takaful activities				
Contribution received	-	-	<b>698,632,687</b>	338,876,756
Retakaful contribution paid	-	-	<b>(134,915,533)</b>	(138,596,605)
Claims paid	-	-	<b>(430,050,345)</b>	(244,615,495)
Retakaful and recoveries received	-	-	<b>77,890,687</b>	122,636,181
Commission paid	<b>(113,626,147)</b>	(76,643,719)	-	-
Retakaful rebate received	-	-	<b>21,606,843</b>	15,960,424
Wakala fee received	<b>233,083,131</b>	80,244,787	-	-
Wakala fee paid	-	-	<b>(233,083,131)</b>	(80,244,787)
Net cash flow tactful activities	<b>119,456,984</b>	3,601,068	<b>81,208</b>	14,016,474
(b) Other operating activities				
Income tax paid	<b>(4,701)</b>	(2,049)	<b>(20,313)</b>	(3,862)
Direct expenses paid	-	-	<b>(17,071)</b>	(753)
Other operating payment	<b>(812,800)</b>	(694,000)	-	-
Management expenses paid	<b>(6,959,639)</b>	(5,948,976)	-	-
Other operating receipts	<b>4,804,125</b>	2,911,859	<b>87,968</b>	522,621
<b>Net cash flow from other operating activities</b>	<b>(2,973,015)</b>	(3,733,166)	<b>50,584</b>	518,006
<b>Total cash used in operating activities</b>	<b>116,483,969</b>	(132,098)	<b>131,792</b>	14,534,480
<b>INVESTMENT ACTIVITIES</b>				
Profit received on investment income	<b>99,455</b>	26,109	<b>67,806</b>	13,326
Advance payment for acquisition of property	<b>(111,000,000)</b>	-	-	-
<b>Total cash flow generated from</b>	<b>(110,900,545)</b>	26,109	<b>67,806</b>	13,326
<b>FINANCING ACTIVITIES</b>				
Qard-e-Hasna to/(from) OPF	-	-	-	-
<b>Net cash flow from all activities</b>	<b>5,583,424</b>	(105,989)	<b>199,598</b>	14,547,806
<b>Cash and cash equivalents at beginning of the period</b>	<b>56,524</b>	126,617	<b>1,360,816</b>	1,153,814
<b>Cash and cash equivalents at end of the period</b>	<b>5,639,948</b>	20,628	<b>1,560,414</b>	15,701,620
<b>Reconciliation to profit and loss account:</b>				
Operating cash flows	<b>116,483,969</b>	(132,098)	<b>131,792</b>	14,534,480
Depreciation	<b>(1,560,903)</b>	(1,667,691)	-	-
Investment income	<b>99,455</b>	26,109	<b>67,806</b>	13,326
Rental income	-	-	-	-
Advance payment for acquisition of property	<b>(111,000,000)</b>	-	-	-
Increase in assets other than cash	<b>142,531,967</b>	52,596,555	<b>81,838,817</b>	20,521,454
(Decrease) / Increase in liabilities	<b>(75,601,041)</b>	(7,733,585)	<b>(58,873,461)</b>	(58,893,087)
<b>Surplus for the period</b>	<b>70,953,447</b>	43,089,290	<b>23,164,954</b>	(23,823,827)

The annexed notes from 1 to 32 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 CHANGES IN FUNDS (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	<b>Operator's Fund</b>		
	<b>Statutory Fund</b>	<b>Accumulated Profit</b>	<b>Total</b>
	----- Rupees -----		
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>
Balance as at January 1, 2024	<b>50,000,000</b>	<b>183,999,373</b>	<b>233,999,373</b>
Total comprehensive income for the period			
Profit for the period	-	70,953,447	70,953,447
Other comprehensive income	-	-	-
	-	70,953,447	70,953,447
Balance as at September 30, 2024	<u><b>50,000,000</b></u>	<u><b>254,952,820</b></u>	<u><b>304,952,820</b></u>

	<b>Participants' Fund</b>		
	<b>Ceded Money</b>	<b>Accumulated Surplus</b>	<b>Total</b>
	----- Rupees -----		
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>
Balance as at January 1, 2024	<b>500,000</b>	<b>51,258,683</b>	<b>51,758,683</b>
Total comprehensive income for the period			
Surplus for the period	-	23,164,954	23,164,954
Other comprehensive income	-	-	-
	-	23,164,954	23,164,954
Balance as at September 30, 2024	<u><b>500,000</b></u>	<u><b>74,423,637</b></u>	<u><b>74,923,637</b></u>

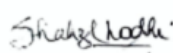
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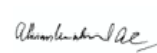
**CHAIRMAN**



**CHIEF EXECUTIVE OFFICER**



**DIRECTOR**



**DIRECTOR**



**CHIEF FINANCIAL OFFICER**

**EAST WEST INSURANCE COMPANY LIMITED - WINDOW TAKAFUL OPERATIONS  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

**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**

These 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.

These 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, 2023 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 these condensed interim financial information has been extracted from the audited financial statements of the Operator for the period ended December 31, 2023, 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, 2023.

**2.1 Functional and presentation currency**

These 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**

These 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 these 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, 2023 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 these 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 these 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, 2023.

### **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, 2023.

**7 PROPERTY AND EQUIPMENT (OPF)**

September 30, 2024 (Unaudited)									
Cost				Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	Transfer to investment property	As at Sept. 30, 2024	As at January 1, 2024	Depreciation for the period	As at Sept. 30, 2024			
----- Rupees -----									
Office Premises	10,000,000	-	-	10,000,000	1,922,813	302,895	2,225,708	7,774,292	5%
Vehicles	2,300,000	-	-	2,300,000	1,467,829	124,828	1,592,657	707,343	20%
	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>3,390,642</u>	<u>427,722</u>	<u>3,818,364</u>	<u>8,481,636</u>	
<b>December 31, 2023 - audited</b>	<u>12,300,000</u>	<u>-</u>	<u>-</u>	<u>12,300,000</u>	<u>2,757,484</u>	<u>633,158</u>	<u>3,390,642</u>	<u>8,909,358</u>	

**8 INVESTMENT PROPERTIES - AT COST (OPF)**

September 30, 2024 (Unaudited)									
Cost				Accumulated depreciation			Written down value	Depreciation rate %	
As at January 1, 2024	Additions during the period	Transfer to investment property	As at Sept. 30, 2024	As at January 1, 2024	Depreciation for the period	As at Sept. 30, 2024			
----- Rupees -----									
Office premises	38,000,000	-	-	38,000,000	7,781,818	1,133,182	8,915,000	29,085,000	5%
	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>7,781,818</u>	<u>1,133,182</u>	<u>8,915,000</u>	<u>29,085,000</u>	
<b>December 31, 2023 - audited</b>	<u>38,000,000</u>	<u>-</u>	<u>-</u>	<u>38,000,000</u>	<u>6,191,390</u>	<u>1,590,428</u>	<u>7,781,818</u>	<u>30,218,182</u>	

	Operator's Fund		Participants Takaful Fund	
	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)	September 30, 2024 (Unaudited)	December 31, 2023 (Audited)
-----Rupees-----				
<b>9 ACCRUED INVESTMENT INCOME</b>				
Income accrued on savings	<b>3,564</b>	579	<b>12,288</b>	12,478
	<b>3,564</b>	579	<b>12,288</b>	12,478
<b>10 QARD-E-HASNA TO PARTICIPANT'S TAKAFUL FUND (PTF)</b>				
Opening as at January 1st	-	-	<b>18,150,000</b>	18,150,000
Qard-e-hasna transferred from OPF during the period	-	-	<b>35,500,000</b>	-
Qard-e-hasna transferred to OPF during the period	-	-	<b>(35,500,000)</b>	-
Closing	-	-	<b>18,150,000</b>	18,150,000
<b>11 TAKAFUL / RE-TAKAFUL RECEIVABLES (PTF)</b>				
Participants' Takaful Fund				
Due from takaful participant holders	-	-	<b>185,276,959</b>	131,996,747
Due from other takaful / re-takaful operators	-	-	<b>272,143,164</b>	265,644,073
	-	-	<b>457,420,122</b>	397,640,820
<b>12 RECEIVABLE FROM PTF / PAYABLE TO OPF</b>				
Other receivable / payable	<b>233,960,632</b>	233,997,409	<b>(233,460,632)</b>	(233,497,409)
	<b>233,960,632</b>	233,997,409	<b>(233,460,632)</b>	(233,497,409)
<b>13 TAXATION - PAYMENT LESS PROVISION</b>				
Tax deducted at source	<b>10,193</b>	5,492	<b>25,579</b>	5,266
<b>14 SUNDRY RECEIVABLES</b>				
Sundry Receivables	<b>111,000,000</b>	-	-	-
This is the advance payments issued to East West Insurance Co. Ltd. for purchase of a property.				
<b>15 PREPAYMENTS</b>				
Prepaid retakaful contribution ceded	-	-	51,614,034	55,949,679
Other prepayments	<b>884,496</b>	36,000	-	-
	<b>884,496</b>	36,000	51,614,034	55,949,679

	Operator's Fund		Participants Takaful Fund	
	Sept. 30, 2024 (Unaudited)	December 31, 2023 (Audited)	Sept. 30, 2024 (Unaudited)	December 31, 2023 (Audited)
-----Rupees-----				
<b>16 CASH AND BANK</b>				
Cash and cash equivalents				
Policy stamps	-	-	17,991	155,217
Cash at bank				
Savings accounts	5,639,948	56,524	1,542,423	1,205,599
	<u>5,639,948</u>	<u>56,524</u>	<u>1,560,414</u>	<u>1,360,816</u>
<b>17 TAKAFUL / RETAKAFUL PAYABLE (PTF)</b>				
Participants' Takaful Fund				
Due to other takaful / re-takaful				
Local	-	-	26,132,462	8,219,899
	<u>-</u>	<u>-</u>	<u>26,132,462</u>	<u>8,219,899</u>
<b>18 OTHER CREDITORS AND ACCRUALS</b>				
Salaries payable	1,045,313	494,318	-	-
Staff provident fund	111,926	108,152	-	-
Commission payable	59,891,651	14,274,383	-	-
Withholding tax payable	80,207	28,020	-	-
Accrued expenses	167,210	1,969,555	1,102,972	1,015,004
	<u>61,296,307</u>	<u>16,874,428</u>	<u>1,102,972</u>	<u>1,015,004</u>
<b>19 PAYABLE TO EAST WEST INSURANCE COMPANY LIMITED</b>				
This represents the amount payable in respect of expenses incurred by East West Insurance Company Limited on behalf of the Operator.				
<b>20 CONTINGENCIES AND COMMITMENTS</b>				
There were no contingencies and commitments outstanding as at September 30, 2024 (December 31, 2023: Nil).				

Note	Nine months period ended		Three months period ended	
	Sept. 30 2024	Sept. 30 2023	Sept. 30 2024	Sept. 30 2023

-----Rupees-----

## 21 NET TAKAFUL CONTRIBUTION

Participants' Takaful Fund				
Written gross contribution	<b>616,712,191</b>	370,083,317	<b>222,868,848</b>	143,296,097
Wakala fee	<b>(206,671,317)</b>	(140,313,793)	<b>(71,507,053)</b>	(54,633,983)
Contribution net of wakala	<b>410,040,874</b>	229,769,524	<b>151,361,795</b>	88,662,114
Unearned contribution reserve - opening	<b>211,265,458</b>	140,294,281	<b>244,574,282</b>	140,610,391
Unearned contribution reserve - closing	<b>(251,821,428)</b>	(142,054,642)	<b>(251,821,428)</b>	(142,054,642)
Contribution earned	<b>369,484,904</b>	228,009,163	<b>144,114,649</b>	87,217,863
Less:				
Re-takaful contribution ceded	<b>149,965,680</b>	138,372,268	<b>56,143,050</b>	50,604,580
Prepaid retakaful contribution ceded-Opening	<b>55,949,679</b>	65,983,521	<b>49,940,513</b>	59,724,245
Prepaid retakaful contribution ceded -Closing	<b>(51,614,034)</b>	(59,951,805)	<b>(51,614,034)</b>	(59,951,805)
Retakaful expense	<b>154,301,325</b>	144,403,984	<b>54,469,529</b>	50,377,020
	<b>215,183,579</b>	83,605,179	<b>89,645,120</b>	36,840,843

## 22 NET TAKAFUL CLAIMS

Claims paid	<b>430,050,345</b>	244,615,495	<b>169,626,920</b>	122,984,739
Outstanding claims -Opening	<b>(42,875,000)</b>	(42,875,000)	<b>(42,875,000)</b>	(42,875,000)
Outstanding claims -Closing	<b>42,875,000</b>	42,875,000	<b>42,875,000</b>	42,875,000
Claim expense	<b>430,050,345</b>	244,615,495	<b>169,626,920</b>	122,984,739
Recoveries and other recoveries received	<b>216,728,069</b>	120,064,445	<b>78,436,685</b>	42,711,358
Add: Retakaful and other recoveries in respect of outstanding claim-closing	<b>39,931,939</b>	39,931,939	<b>39,931,939</b>	39,931,939
Less: Retakaful and other recoveries in respect of outstanding claim-opening	<b>(39,931,939)</b>	(39,931,939)	<b>(39,931,939)</b>	(39,931,939)
Retakaful and other recoveries received	<b>216,728,069</b>	120,064,445	<b>78,436,685</b>	42,711,358
	<b>213,322,276</b>	124,551,050	<b>91,190,235</b>	80,273,381

## 23 RETAKAFUL REBATE

Participants' Takaful Fund				
Retakaful rebate received	<b>21,606,843</b>	15,960,424	<b>8,421,455</b>	5,547,714
Unearned retakaful rebate - opening	<b>6,690,327</b>	8,520,696	<b>8,101,364</b>	7,314,226
Unearned retakaful rebate - closing	<b>(7,044,064)</b>	(7,370,755)	<b>(7,044,064)</b>	(7,370,755)
	<b>21,253,106</b>	17,110,365	<b>9,478,755</b>	5,491,185

	Nine months period ended		Three months period ended	
	Sept. 30 2024	Sept. 30 2023	Sept. 30 2024	Sept. 30 2023
<b>24 COMMISSION EXPENSE</b>	<b>Operators' Fund</b>			
Commission paid	<b>159,243,415</b>	84,774,612	<b>62,343,013</b>	32,870,449
Deferred commission expense - opening	<b>40,783,541</b>	32,875,584	<b>58,747,251</b>	31,302,789
Deferred commission expense - closing	<b>(71,496,104)</b>	(26,538,029)	<b>(71,496,104)</b>	(26,538,029)
	<b>128,530,852</b>	91,112,167	<b>49,594,160</b>	37,635,209

**25 WAKALA EXPENSE**

	<b>Participants' Takaful Fund</b>			
Gross wakala fee	<b>233,046,354</b>	138,633,524	<b>84,122,659</b>	53,597,535
Deferred wakala expense - opening	<b>78,570,782</b>	52,601,172	<b>92,330,213</b>	51,957,351
Deferred wakala expense - closing	<b>(104,945,819)</b>	(50,920,903)	<b>(104,945,819)</b>	(50,920,903)
	<b>206,671,317</b>	140,313,793	<b>71,507,053</b>	54,633,983

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 2024	Sept 30 2023	Sept 30 2024	Sept 30 2023
<b>26 MANAGEMENT EXPENSES</b>	<b>Operators' Fund</b>			
Salaries, allowances and employee benefit	<b>6,215,045</b>	4,867,284	<b>1,892,389</b>	1,623,828
Depreciation expense	<b>1,560,903</b>	1,667,691	<b>520,301</b>	555,897
Shariah registrar fees	<b>1,350,000</b>	1,350,000	<b>450,000</b>	450,000
Bank charges	<b>1,130</b>	342	<b>1,130</b>	342
	<b>9,127,078</b>	7,885,317	<b>2,863,820</b>	2,630,067

	Nine months period ended		Three months period ended	
	Sept 30 2024	Sept 30 2023	Sept 30 2024	Sept 30 2023
<b>27 INVESTMENT INCOME</b>	<b>Note -----Rupees-----Rupees-----</b>			
<b>Return on bank balances</b>				
- Return on saving accounts	<b>34,823</b>	9,769	<b>23,869</b>	2,351
Total investment income	<b>34,823</b>	9,769	<b>23,869</b>	2,351
	<b>Participants' Fund</b>			
<b>Return on bank balances</b>				
- Return on saving accounts	<b>135,232</b>	24,864	<b>69,501</b>	10,032
Less: Investment related expenses	<b>(67,616)</b>	(12,432)	<b>(34,750)</b>	(5,016)
	<b>67,616</b>	12,432	<b>34,751</b>	5,016
<b>28 OTHER EXPENSES</b>	<b>Operators' Fund</b>			
Auditor's remuneration	<b>312,800</b>	194,000	-	-
	<b>312,800</b>	194,000	-	-

**29 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 2024	Sept. 30 2023	Sept. 30 2024	Sept. 30 2023
Name of related party	Nature of relationship	Nature of transaction	-----Rupees-----			
East West Insurance Company	Management company	Interest free loan received /paid	<b>4,804,125</b>	2,911,859	<b>322,687</b>	537,019
East West Insurance Company	Management company	Advance Payment for purchase of property	<b>111,000,000</b>	-	<b>111,000,000</b>	-
Remuneration Paid	Key Management Personnel	Services	<b>1,800,000</b>	1,800,000	<b>600,000</b>	600,000
<b>Period end balances</b>					<b>Sept. 30, 2024</b>	<b>December 31, 2023</b>
<b>Payable to related parties</b>					<b>(Unaudited) Rupees</b>	<b>(Audited) Rupees</b>
East West Insurance Company Limited					7,516,627	2,712,502
Key management personnel					300,000	250,000
					<u>7,816,627</u>	<u>2,962,502</u>

**30 CORRESPONDING FIGURES**

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

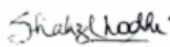
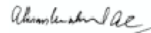
**31 DATE OF AUTHORIZATION FOR ISSUE**

This condensed interim financial information has been authorized for issue on October 30, 2024 by the Board of Directors of the Operator.

**32 GENERAL**

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


**CHAIRMAN**

**CHIEF EXECUTIVE OFFICER**

**DIRECTOR**

**DIRECTOR**

**CHIEF FINANCIAL OFFICER**

**EAST WEST INSURANCE CO., LIMITED**  
**Pattern of Shareholdings**  
**As At September 30, 2024**

Number of Shareholders	Shareholdings		Share Held	Percentage
	From	To		
56	1	200	3,234	0.0016
178	201	500	58,269	0.0288
6	501	1,000	4,422	0.0022
8	1,001	5,000	19,336	0.0096
5	5,001	10,000	36,213	0.0179
6	10,001	30,000	164,433	0.0813
8	30,001	40,000	276,989	0.1369
4	40,001	50,000	173,926	0.0860
5	50,001	100,000	343,803	0.1700
2	100,001	200,000	312,603	0.1545
2	2,000,001	3,000,000	5,246,587	2.5938
2	3,000,001	5,000,000	9,037,948	4.4681
1	5,000,001	6,000,000	5,512,451	2.7252
4	6,000,001	7,000,000	26,403,903	13.0535
2	7,000,001	8,000,000	14,698,931	7.2668
2	8,000,001	10,000,000	17,659,971	8.7307
2	10,000,001	12,000,000	22,595,322	11.1706
1	12,000,001	14,000,000	12,632,528	6.2452
1	14,000,001	17,000,000	15,707,776	7.7656
1	17,000,001	18,000,000	17,402,685	8.6035
1	18,000,001	60,000,000	53,983,766	26.6883
<b>297</b>			<b>202,275,096</b>	<b>100.0000</b>

Categories Of Shareholders	Number	Share Held	Percentage
CEO, Directors and their spouses and minor children	12	83,785,623	41.4216
Joint Stock Companies, Insurance Companies, Investment Companies & Modaraba	2	53,992,380	26.6925
<b>Individual</b>	<b>283</b>	<b>64,497,093</b>	<b>31.8858</b>
<b>Total</b>	<b>297</b>	<b>202,275,096</b>	<b>100.0000</b>

**Information as required under the Code of Corporate Governance**

Categories of Shareholders	Shareholders	Share Held	Percentage
<b>Associated Company</b>			
M/s. Askari Life Assurance Co., Ltd.	1	8,614	0.0043
M/s. East West Holding Company Ltd.	1	53,983,766	26.6883
<b>CEO, Directors, their Spouses and Minor Children</b>			
Javed Yunus	1	6,873,950	3.3983
Pervez Yunus	1	15,707,776	7.7656
Naved Yunus	1	11,644,153	5.7566
Saad Yunus	1	7,460,443	3.6883
Urooj Yunus Ansari	1	4,820,448	2.3831
Umeed Ansari	1	2,150	0.0011
Ahsan Mahmood Alvi	1	1,952	0.0010
Shahzad Farooq Lodhi	1	550	0.0003
Rizwan Ali Dodani	1	500	0.0002
Ambreen N. Yunus	1	17,402,685	8.6035
Rubina J. Yunus	1	12,632,528	6.2452
Samina P. Yunus	1	7,238,488	3.5785
<b>Individual</b>	<b>283</b>	<b>64,497,093</b>	<b>31.8858</b>
<b>Total</b>	<b>297</b>	<b>202,275,096</b>	<b>100.0000</b>