



**EAST WEST LIFE**  
ASSURANCE COMPANY LIMITED

Your Dreams  
**Our Commitment**

**Quarterly Accounts  
for the Period Ending  
September 30th, 2013  
(Un-Audited)**



## In Memory of Our Founder Chairman



**LATE MR. UNUS KHAN**

Founder Chairman, East West Group of Companies

Founder Chairman of our group, late Mr. Unus Khan, was born on December 27, 1927 in a respectable and cultured family. He received his basic education in Quetta and after graduation in Aeronautics and Meteorology in Great Britain, he adopted the field of Civil Aviation as his profession and remained associated with it for over 20 years. Subsequently, he took up the field of commerce/business in 1965 and a few years thereafter proceeded to the United States of America along with his family.

In the 70s, besides other ventures, he was associated with the field of insurance in the Middle East. He returned to Pakistan in 1982 and founded East West Insurance Company Limited, our sister concern, in 1983. Throughout the remaining years of his life, he remained dedicated to development of East West. He organized and strengthened the company on modern lines and, at the same time, encouraged the executives, field and office personnel of the company to face the challenges of the market with courage, sincerity and hard work. It was for his determined leadership, untiring efforts, honesty and sincerity of purpose that Almighty Allah gifted him with such an outstanding success that the company became one of the largest insurance companies of Pakistan during his lifetime.

After taking East West Insurance Company Limited to such heights, it was his desire to develop an insurance company for the life assurance sector so that East West Group of Companies could cater to all insurance related needs of every Pakistani. Unfortunately, private life insurance companies were not allowed to operate in the country during his lifetime. However, when the government permitted operation of life insurance companies in the private sector, the sponsors of East West Insurance Company Limited immediately applied for a license and commenced operations of The Metropolitan Life Assurance Company of Pakistan Limited in March of 1993. In 2008, the company changed its name to East West Life Assurance Company Limited in order to give a unified look of a group with a substantial financial base and to service the best interest of policyholders as well as shareholders. Today, by the Grace of Allah, East West Group of Companies have become symbols of security for thousands of their policyholders and livelihood for their hundreds of hard-working personnel.

Mr. Unus Khan was endowed with piety, simplicity, sincerity, diligence and affection. He will always be remembered for his selfless devotion to the cause of combining profound cultural values of the EAST with the modern technological developments of the WEST. In order to give perpetuity to the late Chairman of our group, all of us have pledged to adopt his practices as guidelines for the future. Our beloved Chairman left us to join his heavenly abode on July 27, 1988. May Allah rest his soul in eternal peace. **Ameen!**



# **QUARTERLY FINANCIAL REPORT**

## **FOR THE PERIOD ENDING SEPTEMBER 30, 2013**

### **CONTENTS**

Board of Directors and Company Information .....	02
Management and Bankers .....	03
Committees .....	04
Our Mission, Vision and Principle Values .....	05
Directors' Review to the Shareholders.....	06
Interim Condensed Balance Sheet .....	07
Interim Condensed Profit and Loss Account.....	09
Interim Condensed Statement of Comprehensive Income .....	10
Interim Condensed Statement of Changes in Equity.....	10
Interim Condensed Cash Flow Statement.....	11
Interim Condensed Revenue Account.....	13
Interim Condensed Statement of Premiums.....	14
Interim Condensed Statement of Claims.....	15
Interim Condensed Statement of Expenses .....	16
Interim Condensed Statement of Investment Income.....	17
Notes to the Interim Condensed Financial Statements .....	18
Branch Network.....	22



**BOARD OF DIRECTORS AND COMPANY INFORMATION**

<b>Chief Justice (R) Mian Mahboob Ahmad</b>	Chairman
<b>Maheen Yunus, CPCU</b>	Managing Director and Chief Executive
<b>A. K. M. Sayeed Javed Yunus Pervez Yunus Naved Yunus Omar P. Yunus</b>	Directors
<b>Sohail Nazeer</b>	Company Secretary
<b>Shujat Siddiqui, MA, FIA, FPSA</b>	Appointed Actuary
<b>Akhtar &amp; Hasan (Private) Limited</b>	Consulting Actuaries
<b>Saiyed Younus Saeed</b>	Legal Advisor
<b>BDO Ebrahim &amp; Company</b> Chartered Accountants	Auditor
<b>Bema Associates (Private) Limited</b> 515 EFU House, M. A. Jinnah Road, Karachi., Pakistan Phone: (021) 32316087 Fax: (92-21) 32316187	Share Registrar
<b>28 Regal Plaza, M. A. Jinnah Road, Quetta, Pakistan.</b> Phone: (081) 2822913, 2821397 Fax: (92-81) 2821460	Registered Office
<b>310 EFU House, M. A. Jinnah Road, Karachi, Pakistan.</b> Phone: (021) 32311662/5, 32310726, 32310904, 32310375, 32315723 Fax: (92-21) 32311667	Head Office
<b>www.eastwestlifeco.com</b>	Website
<b>info@eastwestlifeco.com</b>	E-Mail



# EAST WEST LIFE

## ASSURANCE COMPANY LIMITED

### MANAGEMENT AND BANKERS

**Maheen Yunus, CPCU** Managing Director and Chief Executive

**Imran Ali Dodani** Chief Operating Officer (COO)

**Sohail Nazeer** Chief Financial Officer (CFO)  
and Company Secretary

**Raja Gustasab Khan** Zonal Heads  
**Sheikh Khalid Mehmood**

**Dr. Muhammad Aslam** Chief Medical Officer (CMO)  
MBBS, MD(USA), FCCPS (Part 1)

**Dr. Muhammad Abu Bakar Rashid, MBBS** Medical Officer

**Nadeem Akhtar** Deputy General Managers  
**Nauman Mughal**  
**Sana-ul-Haq Hashmi**

**Tanveer Iqbal** Assistant General Managers  
**Naveed Ashraf**  
**Anjum Ghazali**  
**Kashif Naeem**  
**Ajaz Hussain**

**Allied Bank Limited** Bankers  
**Summit Bank Limited**  
**MCB Bank Limited**  
**The Bank of Punjab**  
**Habib Bank Limited**  
**Askari Bank Limited**  
**NIB Bank Limited**  
**Bank Al-Habib Limited**  
**JS Bank Limited**  
**The Karakoram Co-Operative Bank Ltd.**  
**Standard Chartered Bank (Pakistan) Ltd.**  
**Apna Microfinance Bank Limited**  
**Citibank N.A. Pakistan**  
**Bank Al-Falah Limited**  
**Sindh Bank Limited**



## **COMMITTEES**

### **Executive Committee**

Pervez Yunus  
Maheen Yunus, CPCU  
Naved Yunus  
Javed Yunus  
Sohail Nazeer, Secretary

### **Audit Committee**

Chief Justice (R) Mian Mahboob Ahmad  
Naved Yunus  
Pervez Yunus  
A. K. M. Sayeed  
Nadeem Akhtar, Secretary

### **Underwriting Committee**

Pervez Yunus  
A. K. M. Sayeed  
Javed Yunus  
Ajaz Hussain, Secretary

### **Claim Committee**

Javed Yunus  
Naved Yunus  
A. K. M. Sayeed  
Kashif Naeem, Co-Secretary  
Saleha Usman, Co-Secretary

### **Reinsurance Committee**

Naved Yunus  
Maheen Yunus, CPCU  
A. K. M. Sayeed  
Sana-ul-Haq Hashmi, Secretary

### **Investment Committee**

A. K. M. Sayeed  
Naved Yunus  
Maheen Yunus, CPCU  
Sohail Nazeer, Secretary

### **Human Resource & Remuneration Committee**

Naved Yunus  
Pervez Yunus  
Maheen Yunus, CPCU  
Imran Ali Dodani  
Anjum Ghazali, Secretary

## OUR MISSION, VISION AND PRINCIPLE VALUES

### *OUR MISSION*

*To* provide high quality, competitive insurance products and services through qualified, professional and committed salespersons.

*To* maintain financial strength for the benefit of our corporate and individual insurers, shareholders, agents/salespersons and employees.

*To* earn and protect public trust of the communities where we live and work by supporting good works and contributing to charities.

*To* create a challenging environment and develop a sense of accomplishment for our employees through tools and training to achieve personal growth and contribute to our organization.

*To* serve the nation by increasing the rate of literacy through our East West Life Educational Security Schemes for children and their parents.

*To* provide the right solutions that are in tune with our customer's needs, while facing up to the emerging challenges in the industry.

*To* help individuals and families financially realize their hopes and dreams and be there when they need us most.

*To* develop awareness of insurance need, build confidence in the insurance industry and also to develop the concept of saving.

*To* innovate and develop ideas to design new products for our valued corporate and individual clients to effectively meet their ever-changing needs.

### *OUR VISION*

Our vision is to be the number one provider of wide-ranging insurance solutions to all of Pakistan, a goal we will attain while observing the principal values that have served us well since inception.

### *OUR PRINCIPLE VALUES*

*S*afety and Security through expansion, development and profitability.

*E*xceptional and flexible product-line to meet the needs of our clients.

*R*espect and consideration for our policyholders, agents and employees.

*V*ision as well as action to achieve our mission.

*I*ntegrity and honesty in every aspects of our organization.

*C*ommunity improvement through participation.

*E*xcellent service.





### DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Board of Directors of East West Life Assurance Company Limited are pleased to present the un-audited accounts for the period ended September 30th, 2013.

The after tax profit for the period ended September 30th, 2013 amounts to Rs. 17,512,767 compared to the loss of (Rs. 21,722,410) during the corresponding period of 2012. This after tax profit/loss has been calculated after taking into account the results of both Shareholders' Fund and Statutory Funds as detailed hereunder:

	January to September		July to September	
	2013	2012	2013	2012
	Rupees	Rupees	Rupees	Rupees
<b>OPERATING INCOME</b>				
Premium Less Reinsurances	123,853,094	131,849,417	40,112,829	35,981,540
Net Investment Income	24,467,652	25,144,292	13,084,624	6,690,893
<b>Total Net Income</b>	<b>148,320,746</b>	<b>156,993,709</b>	<b>53,197,453</b>	<b>42,672,433</b>
<b>OPERATING EXPENSES</b>				
Claims, Including Bonuses,				
Net of Reinsurance Recoveries	92,019,830	120,611,175	28,743,951	35,662,161
Management Expenses Less Recoveries	52,280,310	57,900,520	15,390,355	18,901,223
Total Claims & Expenditure	144,300,140	178,511,695	44,134,306	54,563,384
<b>Excess of Income Over</b>				
<b>Claims and Expenditure</b>	<b>4,020,606</b>	<b>(21,517,986)</b>	<b>9,063,147</b>	<b>(11,890,951)</b>
Movement in Policyholders' Liabilities	16,175,169	2,167,469	3,146,126	5,684,606
<b>Loss Before Taxation</b>	<b>20,195,775</b>	<b>(19,350,517)</b>	<b>12,209,273</b>	<b>(6,206,345)</b>
Taxation	(2,683,008)	(2,371,893)	(1,381,488)	(799,835)
<b>Profit/(Loss) After Taxation</b>	<b>17,512,767</b>	<b>(21,722,410)</b>	<b>10,827,785</b>	<b>(7,006,180)</b>

The profit exceeding Rs. 17.5 million during the first nine months of the year as shown above is primarily due to reduction in claims by nearly 24% as result of improved niche underwriting and better claims review methodologies utilized by the company's claim personnel. Moreover, the management expenses of the company continue to decline in the reporting period by almost 10% as compared to the corresponding 2012 period. Combination of improved claims figures and reduced expenses has resulted in a fall of more than 19% in the company's total claims and expenditure figure. Besides this, an increase of more than Rs. 14 million in policyholders' liability movement has also contributed very positively to the bottom-line results of the company.

Due to the improved operational results of the company, as it was not required in the previous quarters of 2013, it has, once again, not been necessary to transfer any amount to the statutory funds of the company during the reporting period, which continues to be a very encouraging development and achievement for the management.

As its ongoing strategy, your company closely monitors the market situation and believes that its business model and product risk management practice, coupled with a strong customer based and deep client relationship will give it a sustainable long term competitive advantage. The company always aggressively pursues new opportunities and ensures adequate internal preparedness to take maximum advantage of such opportunities.

We would like to express our appreciation to the Government of Pakistan, Ministry of Commerce, and Securities & Exchange Commission of Pakistan (SECP) for their invaluable assistance and guidance. Your directors would also like to place on record their appreciation for the tremendous contribution made by the officers, staff and field force towards the development of the company. Finally, we would like to thank our clients for their confidence reposed in your company.

For and on behalf of the Board of Directors,

*Maheen Yunis*

**Maheen Yunis, CPCU**

Managing Director and Chief Executive

Dated: October 30, 2013

Email: [info@eastwestlifeco.com](mailto:info@eastwestlifeco.com)



**INTERIM CONDENSED BALANCE SHEET  
AS AT SEPTEMBER 30, 2013 (Un-Audited)**

Figures in Rupees

Note	Shareholders' Fund	Statutory Funds			Aggregate	
		Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	Dec. 31, 2012
		Un-Audited	Un-Audited	Un-Audited		Audited
<b>Share Capital and Reserves</b>						
Authorized Share Capital	600,000,000	-	-	-	600,000,000	600,000,000
Issued, Subscribed And Paid Up Share Capital	594,291,500	-	-	-	594,291,500	500,456,000
Accumulated Deficit	(414,070,905)	-	-	-	(414,070,905)	(411,900,536)
	<b>180,220,595</b>	-	-	-	<b>180,220,595</b>	<b>88,555,464</b>
Advance Against Equity	-	-	-	-	-	24,000,000
<b>Balance of Statutory Fund [Including Policyholders' Liabilities 2013: Rs.216.382 Million (2012: Rs.248.061 Million) ]</b>						
	-	<b>26,876,012</b>	<b>187,799,621</b>	<b>27,224,314</b>	<b>241,899,947</b>	<b>238,391,980</b>
<b>Deferred Liabilities</b>						
Outstanding Gratuity	9,055	81,495	-	-	90,550	90,550
<b>Creditors and Accruals</b>						
Outstanding Claims	-	45,802,986	19,353,036	2,495,602	67,651,624	28,026,620
Premiums Received in Advance	-	-	13,076,811	-	13,076,811	12,842,569
Taxation	5,889,466	-	-	-	5,889,466	4,313,298
Amount Due to Other Insurers / Reinsurers	-	-	606,007	-	606,007	3,544,478
Accrued Expenses	1,179,457	3,349,664	3,581,851	428,173	8,539,145	11,495,422
Agent's Balances	-	-	938,425	-	938,425	1,844,381
Other Creditors and Accruals	133,619	422,367	107,553	126,875	790,414	765,175
	<b>7,202,542</b>	<b>49,575,017</b>	<b>37,663,683</b>	<b>3,050,650</b>	<b>97,491,892</b>	<b>62,831,943</b>
<b>TOTAL LIABILITIES</b>	<b>7,211,597</b>	<b>76,532,524</b>	<b>225,463,304</b>	<b>30,274,964</b>	<b>339,482,389</b>	<b>301,314,473</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>187,432,192</b>	<b>76,532,524</b>	<b>225,463,304</b>	<b>30,274,964</b>	<b>519,702,984</b>	<b>413,869,937</b>

Dated: October 30, 2013



Figures in Rupees

Note	Shareholders' Fund	Statutory Funds			Aggregate		
		Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	Dec. 31, 2012	
		Un-Audited			Audited		
<b>Cash and Bank Deposits</b>							
Cash in Hand	-	-	16,811	-	16,811	10,251	
Current and Other Accounts	27,174,065	33,068,140	99,527,891	2,854,306	162,624,402	82,049,963	
Deposits Maturing Within 12 Months	-	-	11,000,000	-	11,000,000	54,000,000	
	<b>27,174,065</b>	<b>33,068,140</b>	<b>110,544,702</b>	<b>2,854,306</b>	<b>173,641,213</b>	<b>136,060,214</b>	
<b>Loans Secured Against Life Insurance Policies</b>							
	-	4,338,397	3,874,177	-	8,212,574	7,944,088	
<b>Unsecured Loans</b>							
To Employees	9	61,748	490,783	-	60,948	613,479	644,914
<b>Investments</b>							
Government Securities	126,263,299	23,469,187	102,605,541	11,729,467	264,067,494	200,865,591	
Other Fixed Income Securities	-	-	-	-	-	888,768	
Listed Equities and Mutual Funds	280,518	-	-	-	280,518	280,518	
	<b>126,543,817</b>	<b>23,469,187</b>	<b>102,605,541</b>	<b>11,729,467</b>	<b>264,348,012</b>	<b>202,034,877</b>	
<b>Current Assets - Other</b>							
Premiums Due But Unpaid	-	7,051,370	3,410,291	12,028,371	22,490,032	22,800,650	
Taxation	-	7,091,534	-	-	7,091,534	2,510,104	
Prepayments	675,000	-	-	-	675,000	705,000	
Sundry Receivables	1,897,736	1,023,113	4,701,264	3,601,872	11,223,985	6,001,545	
Investment Income Accrued	1,245,458	-	327,329	-	1,572,787	1,862,760	
Stationery	339,484	-	-	-	339,484	499,141	
	<b>4,157,678</b>	<b>15,166,017</b>	<b>8,438,884</b>	<b>15,630,243</b>	<b>43,392,822</b>	<b>34,379,200</b>	
<b>Fixed Assets</b>							
<b>Tangible</b>							
Furniture, Fixtures, Office Equipment and Vehicles	29,215,105	-	-	-	29,215,105	32,504,579	
<b>Intangible Assets</b>							
Software	279,779	-	-	-	279,779	302,065	
	<b>29,494,884</b>	-	-	-	<b>29,494,884</b>	<b>32,806,644</b>	
<b>TOTAL ASSETS</b>							
	<b>187,432,192</b>	<b>76,532,524</b>	<b>225,463,304</b>	<b>30,274,964</b>	<b>519,702,984</b>	<b>413,869,937</b>	

The annexed notes form an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

  
**JAVED YUNUS**  
Director



**INTERIM CONDENSED PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

Note	Nine Months Ended		Quarter Ended	
	Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
<b>Investment Income Not Attributable to Statutory Funds</b>				
Return on Government Securities	<b>5,670,582</b>	5,839,618	2,592,917	1,816,180
Return on Other Fixed Income				
Securities and Deposits	<b>12,010</b>	810,123	-	597,200
Amortization of Discount/Premium				
Relative to Par	<b>508,483</b>	671,771	162,513	149,706
Gain on Sale of Fixed Asset	<b>1,156,431</b>	344,594	1,156,431	344,594
Gain on Sale of Investment	<b>5,985,420</b>	228,325	5,985,420	-
<b>Net Investment Income</b>	<b>13,332,926</b>	<b>7,894,431</b>	<b>9,897,281</b>	<b>2,907,680</b>
<b>Expenses Not Attributable to Statutory Funds</b>				
	<b>(12,820,287)</b>	<b>(11,788,012)</b>	<b>(3,754,696)</b>	<b>(3,815,332)</b>
<b>Profit/(Loss) Before Tax</b>	<b>512,639</b>	<b>(3,893,581)</b>	<b>6,142,585</b>	<b>(907,652)</b>
Taxation	<b>(2,683,008)</b>	(2,371,893)	(1,381,488)	(799,835)
<b>(Loss) After Tax</b>	<b>(2,170,369)</b>	<b>(6,265,474)</b>	<b>4,761,097</b>	<b>(1,707,487)</b>
<b>Earnings Per Share</b>	<b>(0.04)</b>	<b>(0.13)</b>	<b>0.09</b>	<b>(0.03)</b>

The annexed notes from an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

**JAVED YUNUS**  
Director



## INTERIM CONDENSED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE QUARTER ENDING SEPTEMBER 30, 2013

Figures in Rupees

Note	Nine Months Ended		Quarter Ended	
	Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
(Loss)/Profit for the Period	(2,170,369)	(6,265,474)	4,761,097	(1,707,487)
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Loss for the Period</b>	<b>(2,170,369)</b>	<b>(6,265,474)</b>	<b>4,761,097</b>	<b>(1,707,487)</b>

The annexed notes from an integral part of these accounts.

 <b>CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD</b> Chairman	 <b>MAHEEN YUNUS, CPCU</b> Managing Director & Chief Executive	 <b>PERVEZ YUNUS</b> Director	 <b>JAVED YUNUS</b> Director
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## INTERIM CONDENSED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE QUARTER ENDING SEPTEMBER 30, 2013

Figures in Rupees

	Share Capital	Net Accumulated Surplus/(Deficit)			Sub Total	Total
		Share Application Money	Accumulated Surplus/ (Loss)	Capital Contributed to Statutory Fund		
<b>Balance as at January 01, 2012</b>	<b>500,456,000</b>	-	(111,360,187)	(264,970,426)	(376,330,613)	<b>124,125,387</b>
Net (Loss) For the Period	-	-	(6,265,474)	-	(6,265,474)	(6,265,474)
Capital Contributed to Statutory Fund	-	-	-	(8,520,000)	(8,520,000)	(8,520,000)
<b>Balance as at September 30 2012</b>	<b>500,456,000</b>	-	(117,625,661)	(273,490,426)	(391,116,087)	<b>109,339,913</b>
<b>Balance as at January 01 2013</b>	<b>500,456,000</b>	-	(118,775,110)	(293,125,426)	(411,900,536)	<b>88,555,464</b>
Net (Loss) For the Period	-	-	(2,170,369)	-	(2,170,369)	(2,170,369)
Share Deposit Money Received	-	93,835,500	-	-	-	93,835,500
Right Issue During the Year	93,835,500	(93,835,500)	-	-	-	-
Capital Contributed to Statutory Fund	-	-	-	-	-	-
<b>Balance as at September 30 2013</b>	<b>594,291,500</b>	-	(120,945,479)	(293,125,426)	(414,070,905)	<b>180,220,595</b>

The annexed notes from an integral part of these accounts.

 <b>CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD</b> Chairman	 <b>MAHEEN YUNUS, CPCU</b> Managing Director & Chief Executive	 <b>PERVEZ YUNUS</b> Director	 <b>JAVED YUNUS</b> Director
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**INTERIM CONDENSED CASH FLOW STATEMENT (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

		Statutory Funds			Aggregate	
	Shareholders' Fund	Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	Sept. 30, 2012
Operating Cash Flows						
a) Underwriting Activities						
Premium Received	-	43,402,381	16,887,087	97,985,573	158,275,041	181,212,878
Net Reinsurance Premium Paid	-	20,047,329	(1,586,246)	-	18,461,083	(1,199,710)
Claims Paid	-	(29,294,015)	(3,605,878)	(71,071,579)	(103,971,472)	(162,994,102)
Surrenders Paid	-	-	(4,076,555)	-	(4,076,555)	(5,459,466)
Commission Paid	-	(2,719,562)	(1,641,140)	(5,934,467)	(10,295,169)	(10,283,825)
Net Cash Flow						
Underwriting Activities	-	31,436,133	5,977,268	20,979,527	58,392,928	1,275,775
b) Other Operating Activities						
Income Tax Paid	(1,106,840)	-	-	-	(1,106,840)	(526,842)
General Management Expenses Paid	(12,126,206)	(6,740,690)	(16,761,372)	(14,827,148)	(50,455,416)	(48,117,268)
Net Cash (Used In)						
Other Operating Activities	(13,233,046)	(6,740,690)	(16,761,372)	(14,827,148)	(51,562,256)	(48,644,110)
Total Cash (used in)/Generated						
From All Operating Activities	(13,233,046)	24,695,443	(10,784,104)	6,152,379	6,830,672	(47,368,335)
Investment Activities						
Profit/ Return Received	3,804,151	55,830	1,111,387	225,645	5,197,013	5,834,800
Payments for Investments	(130,739,365)	(22,943,921)	(95,632,078)	(11,466,487)	(260,781,851)	(167,900,699)
Proceeds From Disposal of Investments	74,940,193	14,346,609	118,128,443	7,499,420	214,914,665	190,535,794
Proceeds From Disposal of Fixed Assets	1,985,000	-	-	-	1,985,000	519,806
Fixed Capital Expenditure	(400,000)	-	-	-	(400,000)	(240,061)
Total Cash Flow From						
Investing Activities	(50,410,021)	(8,541,482)	23,607,752	(3,741,422)	(39,085,173)	28,749,640




Figures in Rupees

	Shareholders' Fund	Statutory Funds			Aggregate	
		Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	Sept. 30, 2012
<b>Financing Activities</b>						
Share Capital Issued	93,835,500	-	-	-	93,835,500	-
Payment of Advance						
Against Equity	(24,000,000)	-	-	-	(24,000,000)	-
Dividend Paid	-	-	-	-	-	(325)
<b>Total Cash Flow From Financing Activities</b>	<b>69,835,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,835,500</b>	<b>(325)</b>
<b>Net Cash Inflow / Outflow from all Activities</b>	<b>6,192,433</b>	<b>16,153,961</b>	<b>12,823,648</b>	<b>2,410,957</b>	<b>37,580,999</b>	<b>(18,619,020)</b>
Cash at the Beginning of the Period	20,981,632	16,914,179	97,721,054	443,349	136,060,214	154,862,123
<b>Cash at the End of the Period</b>	<b>27,174,065</b>	<b>33,068,140</b>	<b>110,544,702</b>	<b>2,854,306</b>	<b>173,641,213</b>	<b>136,243,103</b>

### Reconciliation to Profit and Loss Account

Operating Cash flows	6,830,672	(47,368,335)
Depreciation Expense	(2,883,191)	(3,786,622)
Investment Income	22,509,420	25,144,292
Increase/(decrease) in Assets Other than Cash	9,540,646	(4,463,756)
(Increase)/Decrease in Liabilities Other than Running Finance	(18,484,780)	8,752,011
Surplus/(Deficit) of Statutory Funds	(19,683,136)	15,456,936
<b>Loss After Taxation</b>	<b>(2,170,369)</b>	<b>(6,265,474)</b>

The annexed notes form an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
 Chairman

  
**MAHEEN YUNUS, CPCU**  
 Managing Director &  
 Chief Executive

  
**PERVEZ YUNUS**  
 Director

  
**JAVED YUNUS**  
 Director





**INTERIM CONDENSED REVENUE ACCOUNT (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

Note	Statutory Funds			Aggregate		Quarter Ended	
	Ordinary Life	Universal Life	Accidental & Health	Nine Months Ended		Sept. 30, 2013	Sept. 30, 2012
				Sept. 30, 2013	Sept. 30, 2012		
<b>Income</b>							
Premiums Less Reinsurances	11,721,025	14,984,949	97,147,120	123,853,094	131,849,417	40,112,829	35,981,540
Net Investment Income	1,013,835	9,406,890	714,001	11,134,726	17,249,861	3,187,343	3,783,213
<b>Total Net Income</b>	<b>12,734,860</b>	<b>24,391,839</b>	<b>97,861,121</b>	<b>134,987,820</b>	<b>149,099,278</b>	<b>43,300,172</b>	<b>39,764,753</b>
<b>Claims and Expenditure</b>							
Claims, Including Bonuses,	9,151,067	12,237,389	70,631,374	92,019,830	120,611,175	28,743,951	35,662,161
Net of Reinsurance Recoveries	6,094,024	14,176,289	19,189,710	39,460,023	46,112,508	11,635,659	15,085,891
Management Expenses Less Recoveries							
<b>Total Claims and Expenditure</b>	<b>15,245,091</b>	<b>26,413,678</b>	<b>89,821,084</b>	<b>131,479,853</b>	<b>166,723,683</b>	<b>40,379,610</b>	<b>50,748,052</b>
<b>Excess/(Deficit) of Income Over Claims and Expenditure</b>	<b>(2,510,231)</b>	<b>(2,021,839)</b>	<b>8,040,037</b>	<b>3,507,967</b>	<b>(17,624,405)</b>	<b>2,920,562</b>	<b>(10,983,299)</b>
Add: Policyholders' Liabilities at Beginning of Period	27,043,676	189,628,267	15,885,036	232,556,979	228,455,315	219,527,936	231,972,452
Less: Policyholders' Liabilities at End of Period	26,312,401	187,044,209	3,025,200	216,381,810	226,287,846	216,381,810	226,287,846
	<b>731,275</b>	<b>2,584,058</b>	<b>12,859,836</b>	<b>16,175,169</b>	<b>2,167,469</b>	<b>3,146,126</b>	<b>5,684,606</b>
<b>Surplus/(Deficit)</b>	<b>(1,778,956)</b>	<b>562,219</b>	<b>20,899,873</b>	<b>19,683,136</b>	<b>(15,456,936)</b>	<b>6,066,688</b>	<b>(5,298,693)</b>
<b>Movement in Policyholder Liabilities</b>	<b>(731,275)</b>	<b>(2,584,058)</b>	<b>(12,859,836)</b>	<b>(16,175,169)</b>	<b>(2,167,469)</b>	<b>(3,146,126)</b>	<b>(5,684,606)</b>
<b>Transfer To or From Shareholders' Fund</b>							
-Capital Contribution From Shareholders' Fund	-	-	-	-	8,520,000	-	1,500,000
-Capital Contribution From Shareholders' Fund	-	-	-	-	-	-	-
<b>Net Transfer to or from Shareholders' Fund</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8,520,000</b>	<b>-</b>	<b>1,500,000</b>
Balance of Statutory Fund at Beginning of the Year	29,386,243	189,821,460	19,184,277	238,391,980	238,381,710	238,979,385	238,760,604
<b>Balance of Statutory Funds at End of Period</b>	<b>26,876,012</b>	<b>187,799,621</b>	<b>27,224,314</b>	<b>241,899,947</b>	<b>229,277,305</b>	<b>241,899,947</b>	<b>229,277,305</b>
<b>Represented by:</b>	8						
Capital Contributed by Shareholders' Fund	137,630,426	120,200,000	35,295,000	293,125,426	273,490,426	293,125,426	273,490,426
Accumulated Deficit	(137,066,815)	(119,444,588)	(11,095,886)	(267,607,289)	(270,500,967)	(267,607,289)	(270,500,967)
	563,611	755,412	24,199,114	25,518,137	2,989,459	25,518,137	2,989,459
Policyholders' Liabilities	26,312,401	187,044,209	3,025,200	216,381,810	226,287,846	216,381,810	226,287,846
<b>BALANCE OF STATUTORY FUND</b>	<b>26,876,012</b>	<b>187,799,621</b>	<b>27,224,314</b>	<b>241,899,947</b>	<b>229,277,305</b>	<b>241,899,947</b>	<b>229,277,305</b>

The annexed notes from an integral part of these accounts.

**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

**PERVEZ YUNUS**  
Director

**JAVED YUNUS**  
Director





## INTERIM CONDENSED STATEMENT OF PREMIUMS (UN-AUDITED) FOR THE QUARTER ENDING SEPTEMBER 30, 2013

Figures in Rupees

	Statutory Funds			Aggregate			
	Ordinary Life	Universal Life	Accidental & Health	Nine Months Ended		Quarter Ended	
				Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
<b>Gross Premiums</b>							
Regular Premium Individual Policies*							
First Year	-	1,413,733	-	1,413,733	1,460,776	358,026	347,162
Second Year Renewal	-	1,417,032	-	1,417,032	3,082,432	275,366	292,640
Subsequent Year Renewal	-	13,408,468	-	13,408,468	15,280,375	3,669,335	1,692,214
Single Premium Individual Policies	-	-	-	-	1,350,000	-	800,000
Group Policies	44,612,314	-	97,147,120	141,759,434	155,833,395	45,671,331	43,619,829
<b>Total Gross Premiums</b>	<b>44,612,314</b>	<b>16,239,233</b>	<b>97,147,120</b>	<b>157,998,667</b>	<b>177,006,978</b>	<b>49,974,058</b>	<b>46,751,845</b>
<b>Less: Reinsurance Premiums Ceded</b>							
On Individual Life First Year Business	-	(9,290)	-	(9,290)	(9,050)	(1,428)	(3,026)
On Individual Life Second Year Business	-	(25,272)	-	(25,272)	(165,767)	(15,710)	(15,078)
On Individual Life Renewal Business	-	(1,219,722)	-	(1,219,722)	(811,983)	(452,208)	(169,221)
On Group Policies	(32,891,289)	-	-	(32,891,289)	(44,170,761)	(9,391,883)	(10,582,980)
	(32,891,289)	(1,254,284)	-	(34,145,573)	(45,157,561)	(9,861,229)	(10,770,305)
<b>Net Premiums</b>	<b>11,721,025</b>	<b>14,984,949</b>	<b>97,147,120</b>	<b>123,853,094</b>	<b>131,849,417</b>	<b>40,112,829</b>	<b>35,981,540</b>

The annexed notes from an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

  
**JAVED YUNUS**  
Director



**INTERIM CONDENSED STATEMENT OF CLAIMS (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

	Statutory Funds			Aggregate			
	Ordinary Life	Universal Life	Accidental & Health	Nine Months Ended		Quarter Ended	
				Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
<b>Gross Claims</b>							
Claims Under Individual Policies							
by Death	-	2,640,789	-	2,640,789	1,452,042	906,969	493,455
by Insured Event Other than Death	-	33,857	-	33,857	-	21,000	-
by Maturity	-	3,596,973	-	3,596,973	4,612,802	429,265	854,961
by Surrender	-	6,565,770	-	6,565,770	6,371,852	658,947	667,507
<b>Total Gross Individual Policy Claims</b>	-	<b>12,837,389</b>	-	<b>12,837,389</b>	<b>12,436,696</b>	<b>2,016,181</b>	<b>2,015,923</b>
Claims Under Group Policies							
by Death	63,652,168	-	-	63,652,168	67,306,672	18,314,235	14,261,044
by Insured Event Other Than Death	552,100	-	70,631,374	71,183,474	91,773,289	24,792,561	30,323,702
<b>Total Gross Group Policy Claims</b>	<b>64,204,268</b>	-	<b>70,631,374</b>	<b>134,835,642</b>	<b>159,079,961</b>	<b>43,106,796</b>	<b>44,584,746</b>
<b>Total Gross Claims</b>	<b>64,204,268</b>	<b>12,837,389</b>	<b>70,631,374</b>	<b>147,673,031</b>	<b>171,516,657</b>	<b>45,122,977</b>	<b>46,600,669</b>
<b>Less: Reinsurance Recoveries</b>							
On Group Life Claims	(55,053,201)	(600,000)	-	(55,653,201)	(50,905,482)	(16,379,026)	(10,938,508)
<b>Net Claims</b>	<b>9,151,067</b>	<b>12,237,389</b>	<b>70,631,374</b>	<b>92,019,830</b>	<b>120,611,175</b>	<b>28,743,951</b>	<b>35,662,161</b>

The annexed notes from an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

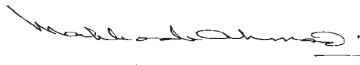
  
**JAVED YUNUS**  
Director

**INTERIM CONDENSED STATEMENT OF EXPENSES (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

	Statutory Funds			Aggregate			
	Ordinary Life	Universal Life	Accidental & Health	Nine Months Ended		Quarter Ended	
				Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
<b>Acquisition Costs</b>							
Remuneration to Insurance Intermediaries on Individual Policies:							
Commission on First Year Premiums	-	763,684	-	763,684	919,906	420,068	126,352
Commission on Second Year Premiums	-	101,314	-	101,314	255,254	32,093	91,107
Commission on Subsequent Renewal Premiums	-	283,449	-	283,449	269,551	98,025	92,144
Other Benefits to Insurance Intermediaries	-	98,781	-	98,781	251,180	-	10,000
Group Policies Commission	2,691,441	-	5,450,544	8,141,985	7,759,064	754,288	1,754,540
	<b>2,691,441</b>	<b>1,247,228</b>	<b>5,450,544</b>	<b>9,389,213</b>	<b>9,454,955</b>	<b>1,304,474</b>	<b>2,074,143</b>
<b>Branch Overhead:</b>	-	2,914,745	-	2,914,745	3,337,334	853,684	926,056
Other Acquisition Cost							
Policy Stamps	-	7,600	-	7,600	5,100	2,500	-
<b>Total Acquisition Cost</b>	<b>2,691,441</b>	<b>4,169,573</b>	<b>5,450,544</b>	<b>12,311,558</b>	<b>12,797,389</b>	<b>2,160,658</b>	<b>3,000,199</b>
<b>Administration Expenses</b>							
Salaries and Other Benefits	2,391,468	4,224,772	10,592,152	17,208,392	21,436,042	4,967,584	7,815,334
Travelling Expenses	210,369	692,355	202,593	1,105,317	1,320,152	537,439	363,994
Auditors Remuneration	71,455	71,455	71,455	214,365	134,469	106,464	9,510
Actuary's Fees	84,375	1,096,875	84,375	1,265,625	1,262,250	421,875	561,000
Medical Fees	49,020	12,180	-	61,200	417,462	13,020	143,502
Advertisements	37,443	24,443	24,443	86,329	40,000	-	15,000
Printing and Stationary	183,420	192,794	204,297	580,511	818,721	212,060	203,590
Rental	355,421	429,626	53,399	838,446	804,888	279,481	384,132
	<b>3,382,971</b>	<b>6,744,500</b>	<b>11,232,714</b>	<b>21,360,185</b>	<b>26,233,984</b>	<b>6,537,923</b>	<b>9,496,062</b>
Other Management Expenses	<b>2,486,459</b>	<b>3,310,493</b>	<b>2,506,452</b>	<b>8,303,404</b>	<b>10,429,079</b>	<b>3,664,887</b>	<b>3,390,742</b>
<b>Gross Management Expenses</b>	<b>8,560,871</b>	<b>14,224,566</b>	<b>19,189,710</b>	<b>41,975,147</b>	<b>49,460,452</b>	<b>12,363,468</b>	<b>15,887,003</b>
Commission From Reinsurers	(2,466,847)	(48,277)	-	(2,515,124)	(3,347,944)	(727,809)	(801,112)
<b>Net Management Expenses</b>	<b>6,094,024</b>	<b>14,176,289</b>	<b>19,189,710</b>	<b>39,460,023</b>	<b>46,112,508</b>	<b>11,635,659</b>	<b>15,085,891</b>

The annexed notes from an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

**JAVED YUNUS**  
Director



**INTERIM CONDENSED STATEMENT OF INVESTMENT INCOME (UN-AUDITED)  
FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

Figures in Rupees

	Statutory Funds			Aggregate			
	Ordinary Life	Universal Life	Accidental & Health	Nine Months Ended		Quarter Ended	
				Sept. 30, 2013	Sept. 30, 2012	Sept. 30, 2013	Sept. 30, 2012
<b>Investment Income</b>							
On Government Securities	987,505	6,836,719	504,607	8,328,831	9,132,977	3,100,973	3,199,173
On Other Fixed Income Securities and Deposits	26,330	614,257	-	640,587	1,343,742	84,839	586,722
Amortization of Premium	-	(7,908)	-	(7,908)	(14,349)	-	(4,818)
Amortization of Discount	-	4,542	-	4,542	6,150	1,531	1,531
On Policy Loan	-	643	-	643	28,347	-	-
Other Miscellaneous Income	-	1,958,637	209,394	2,168,031	203,580	-	605
	<b>1,013,835</b>	<b>9,406,890</b>	<b>714,001</b>	<b>11,134,726</b>	<b>10,700,447</b>	<b>3,187,343</b>	<b>3,783,213</b>
Gain on Sale of Investments	-	-	-	-	6,549,414	-	-
<b>Total Investment Income</b>	<b>1,013,835</b>	<b>9,406,890</b>	<b>714,001</b>	<b>11,134,726</b>	<b>17,249,861</b>	<b>3,187,343</b>	<b>3,783,213</b>
<b>Net Investment Income</b>	<b>1,013,835</b>	<b>9,406,890</b>	<b>714,001</b>	<b>11,134,726</b>	<b>17,249,861</b>	<b>3,187,343</b>	<b>3,783,213</b>

The annexed notes from an integral part of these accounts.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

**JAVED YUNUS**  
Director



## **NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE QUARTER ENDING SEPTEMBER 30, 2013**

### **1. STATUS AND NATURE OF BUSINESS**

East West Life Assurance Company Limited (the company) was incorporated in Pakistan on August 18, 1992 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on Karachi Stock Exchange. The company commenced life insurance operations on February 22, 1993 after registration with Controller of Insurance on February 14, 1993. The addresses of its registered and principal office are 57 Regal Plaza, M.A. Jinnah Road, Quetta and 310 EFU House, M.A. Jinnah Road Karachi, respectively. The company is engaged in life insurance business. In accordance with the requirements of Insurance Ordinance, 2000. The company has established shareholders' fund and following statutory funds in respect of its each class of life insurance business:

- Ordinary life;
- Universal life; and
- Accident and health.

### **2. BASIS OF PRESENTATION**

These condensed interim financial statements are presented in condensed form in accordance with the requirements of International Accounting Standard 34 "Interim Financial Reporting".

The disclosures made in these condensed interim financial statements have been limited based on the formats prescribed by the Insurance Rules, 2002 and approved accounting standards as applicable in Pakistan for interim financial reporting.

These condensed financial statements do not include all of the information required for full financial statements and should be read in conjunction with the financial statements of the company for the year ended December 31, 2012.

These financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

### **3. BASIS OF MEASUREMENT**

The financial statements have 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.

The financial statements have been prepared under the accrual basis of accounting except for cash flow information.

### **4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies adopted in the preparation of these financial statements are in line with the audited annual accounts for the year ended December 31st, 2012.

### **5. USE OF ESTIMATES AND JUDGEMENTS**

Preparation of the condensed interim financial statements requires management to make judgements, estimates and assumptions that effect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing the condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the financial statements as at and for the year ended December 31, 2012.

### **6. FINANCIAL AND INSURANCE RISK MANAGEMENT**

The Company's financial and insurance risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2012.



	<b>Un-Audited Sept. 30, 2013 Rupees</b>	<b>Audited Dec 31, 2012 Rupees</b>
<b>7. ANALYSIS OF ACCUMULATED SURPLUS/(DEFICIT) AS SHOWN IN BALANCE SHEET</b>		
Accumulated Deficit in Statement of Changes in Equity Ignoring Effect of Capital Transfers at Start of Period	(118,775,110)	(111,360,187)
Add: Deficit in Profit and Loss Account for the Period	(2,170,369)	(7,414,923)
	<u>(120,945,479)</u>	<u>(118,775,110)</u>
Less: Accumulated Net Capital Transferred in Statutory Funds	(293,125,426)	(293,125,426)
<b>Total Accumulated Deficit as Shown in Balance Sheet</b>	<b><u>(414,070,905)</u></b>	<b><u>(411,900,536)</u></b>

**8. MOVEMENTS IN STATUTORY FUNDS**

	<b>Statutory Funds</b>			<b>Aggregate</b>	
	<b>Ordinary Life</b>	<b>Universal Life</b>	<b>Accidental &amp; Health</b>	<b>Un-Audited Sept. 30, 2013</b>	<b>Un-Audited Sept. 30, 2012</b>
	<b>(Rupees)</b>				
<b>Policyholders' Liabilities</b>					
Balance at Beginning of the Period	27,043,676	189,628,267	15,885,036	232,556,979	228,455,315
Increase / (Decrease) During the Period	(731,275)	(2,584,058)	(12,859,836)	(16,175,169)	(2,167,469)
<b>Balance at End of the Period</b>	<b><u>26,312,401</u></b>	<b><u>187,044,209</u></b>	<b><u>3,025,200</u></b>	<b><u>216,381,810</u></b>	<b><u>226,287,846</u></b>
<b>Capital Contributed By Shareholders' Fund</b>					
Balance at the Beginning of the Period	137,630,426	120,200,000	35,295,000	293,125,426	264,970,426
Capital Contributed During the Period	-	-	-	-	8,520,000
<b>Balance at End of the Period</b>	<b><u>137,630,426</u></b>	<b><u>120,200,000</u></b>	<b><u>35,295,000</u></b>	<b><u>293,125,426</u></b>	<b><u>273,490,426</u></b>
<b>Accumulated Deficit</b>					
Balance at the Beginning of the Period	(135,287,859)	(120,006,807)	(31,995,759)	(287,290,425)	(255,044,031)
Deficit Allocated in Respect of the Period	(1,778,956)	562,219	20,899,873	19,683,136	(15,456,936)
<b>Balance at End of the Period</b>	<b><u>(137,066,815)</u></b>	<b><u>(119,444,588)</u></b>	<b><u>(11,095,886)</u></b>	<b><u>(267,607,289)</u></b>	<b><u>(270,500,967)</u></b>



### 9. INVESTMENTS

	Note	Statutory Funds				Aggregate	
		Shareholders' Fund	Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	December 31, 2012
				Un-Audited			
			(Rupees)				
Government Securities	9.1	126,263,299	23,469,187	102,605,541	11,729,467	264,067,494	200,865,591
Other Fixed Income Securities	9.2	-	-	-	-	-	888,768
Listed Equities and Mutual Fund	9.3	280,518	-	-	-	280,518	280,518
		126,543,817	23,469,187	102,605,541	11,729,467	264,348,012	202,034,877

#### 9.1 Government Securities

##### Held to Maturity

10 Years Pakistan Investment Bonds	5,000,000	-	-	-	5,000,000	5,000,000
10 Years Pakistan Investment Bonds	-	-	2,999,940	-	2,999,940	2,999,863
10 Years Pakistan Investment Bonds	-	-	599,930	-	599,930	596,573
10 Years Pakistan Investment Bonds	18,548,682	-	-	-	18,548,682	18,136,821
10 Years Pakistan Investment Bonds	1,975,857	-	-	-	1,975,857	1,972,185
10 Years Pakistan Investment Bonds	3,738,487	-	-	-	3,738,487	3,709,781
10 Years Pakistan Investment Bonds	15,599,259	-	-	-	15,599,259	15,535,015
10 Years Pakistan Investment Bonds	-	-	1,189,910	-	1,189,910	1,188,802
12 Months Treasury Bills	-	-	-	-	-	23,506,394
12 Months Treasury Bills	10,228,496	18,371,570	82,473,420	-	111,073,486	128,220,157
12 Months Treasury Bills	-	5,097,617	15,342,341	11,729,467	32,169,425	-
12 Months Treasury Bills	34,752,338	-	-	-	34,752,338	-
12 Months Treasury Bills	36,420,180	-	-	-	36,420,180	-
	<b>126,263,299</b>	<b>23,469,187</b>	<b>102,605,541</b>	<b>11,729,467</b>	<b>264,067,494</b>	<b>200,865,591</b>

The particulars of investments are as follows:

	Amount in Rupees	Maturity	Principal Repayment	Coupon	Coupon Payment
<b>Held to Maturity</b>					
10 Years Pakistan Investment Bonds	5,000,000	April 2014	On Maturity	8%	Semi-Annual
10 Years Pakistan Investment Bonds	2,999,940	April 2014	On Maturity	8%	Semi-Annual
10 Years Pakistan Investment Bonds	599,930	October 2013	On Maturity	8%	Semi-Annual
10 Years Pakistan Investment Bonds	18,548,682	May 2016	On Maturity	9.6%	Semi-Annual
10 Years Pakistan Investment Bonds	1,975,857	August 2018	On Maturity	12%	Semi-Annual
10 Years Pakistan Investment Bonds	3,738,487	July 2020	On Maturity	12%	Semi-Annual
10 Years Pakistan Investment Bonds	15,599,259	August 2021	On Maturity	12%	Semi-Annual
10 Years Pakistan Investment Bonds	1,189,910	July 2020	On Maturity	12%	Semi-Annual
12 Months Treasury Bills	111,073,486	October 2013	On Maturity	8.70%	On Maturity
12 Months Treasury Bills	32,169,425	November 2013	On Maturity	8.72%	On Maturity
12 Months Treasury Bills	34,752,338	October 2013	On Maturity	8.70%	On Maturity
12 Months Treasury Bills	36,420,180	November 2013	On Maturity	8.75%	On Maturity
	<b>264,067,494</b>				

#### 9.2 Other Fixed Income Securities

Shareholders' Fund	Statutory Funds			Aggregate	
	Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	December 31, 2012
		Un-Audited			Audited
		(Rupees)			
<b>Held to Maturity</b>					
<b>Term Finance Certificate</b>					
Pakistan Mobile Comm.Limited	-	-	-	-	888,768



### 9.3 Listed Equities And Mutual Funds

Listed Equities	Shareholders' Fund	Statutory Funds			Aggregate	
		Ordinary Life	Universal Life	Accidental & Health	Sept. 30, 2013	December 31, 2012
Un-Audited			Audited			
(Rupees)						
Available for Sale						
Listed Equities	280,518	-	-	-	280,518	280,518
	280,518	-	-	-	280,518	280,518

### 10. FIXED ASSETS

The detail of additions and deletions during the first quarter ended September 30, 2013 are as follows:

	Shareholder's Fund	
	Additions	Deletions
Vehicle	400,000	2,478,290
Vehicle Equipment	-	61,570
	<b>400,000</b>	<b>2,539,860</b>

### 11. TRANSACTION WITH RELATED PARTIES

The related parties comprises East West Insurance Limited (Associated company), directors of the company, key management personnel, associated undertakings, entities with common directors, statutory funds and employees' funds. Following are the balances and transactions with related parties.

	September 30, 2013			December 31, 2012		
	Directors	Key Management Personnel	Associated Companies & Common Directorship	Directors	Key Management Personnel	Associated Companies & Common Directorship
<b>Transactions</b>						
Premium paid	-	-	-	-	-	222,809
<b>Investments</b>						
Sales	-	-	-	-	-	13,329,933
Purchases	-	-	-	-	-	2,726,754
<b>Balances</b>						
Investment	-	-	280,518	-	-	280,518

### 12. DATE OF ISSUE

These financial statements are authorised for issue on October 30, 2013 by the Board of Directors of the Company.

### 13.

#### CORRESPONDING FIGURES

Previous figures have been rearranged and reclassified wherever necessary for the purpose of comparison.

  
**CHIEF JUSTICE (R) MIAN MAHBOOB AHMAD**  
Chairman

  
**MAHEEN YUNUS, CPCU**  
Managing Director &  
Chief Executive

  
**PERVEZ YUNUS**  
Director

**JAVED YUNUS**  
Director



## BRANCH NETWORK

### Lahore

Zonal Office\*  
2nd Floor, Naqi Arcade,  
71-Shahrah-e-Quaid-e-Azam, Lahore.  
Tel.: (042) 36370717, 36362033  
Fax: (92-42) 36370711  
E-Mail: lahore.zone@eastwestlifeco.com

### Sialkot

1st Floor, Yazdani Autos,  
Opposite M. F. Elahi Building,  
Kashmir Road, Sialkot.  
Tel.: (052) 4297420

### Sahiwal

1st Floor, Mansha Plaza,  
Lahore Commercial Centre,  
Near General Bus Stand, G. T. Road, Sahiwal.  
Mobile: (0346) 7505655

### Multan

2nd Floor, Ghaffar Plaza, Bohra Street,  
Multan Cantt., Multan.  
Tel.: (061) 4504345

### Layyah

1st Floor of Khan Plaza,  
Main Choubara Road, Layyah.  
Tel.: (060) 6410372

### Sambrial

1st Floor, Habib Bank Ltd., G.T. Road,  
Sambrial, District: Sialkot.  
Tel: (052) 524563

### Okara

Flat No. 1, 1st Floor, NIB Bank  
M.A. Jinnah Road, Okara.  
Mobile: (0333) 6981174

### Rawalpindi

Zonal Office\*  
55-A, Bank Road, Rawalpindi Cantt., Rawalpindi.  
Tel.: (051) 5514322 Fax: (92-51) 5564809  
E-Mail: rawalpindi.zone@eastwestlifeco.com

### Gujrat

Near Grid Station / Police Chowki,  
Sargodha Road, Gujrat.  
Tel.: (053) 3538067, 3535658  
Fax: (92-53) 3538071  
E-Mail: sargodharoad.guj@eastwestlifeco.com

### Chakwal

1st Floor,  
Bait-ul-Mukarram Masjid,  
Talagang Road, Chakwal.  
Tel.: (0543) 553226  
Mobile: (0300) 5814289

### Jhelum

F-1, 3rd Floor, Shabbir Plaza,  
Shandar Chowk, Jhelum.  
Tel.: (0544) 623231, 623261  
Fax: (0544) 720631

### Havelian

Railway Road,  
Main Bazar, Havelian.  
Tel.: (0992) 810323, 810896

### Pindi Gheb

Gulf Plaza,  
Banhora Chowk, Pindi Gheb.  
Tel.: (0572) 350608

### Muzaffarabad (Azad Kashmir)

Flat No. 4, Azam Plaza,  
Opp.: PSO Petrol Pump,  
Chehla Neelum Road,  
Muzaffarabad (A.K.).  
Mobile: (0300) 9111787



## BRANCH NETWORK

**Mirpur (Azad Kashmir)**

1st Floor, 23 Ayub Plaza, Mian Muhammad Road,  
Mirpur (Azad Kashmir).  
Tel.: (058610) 35491, 92898

**Rawlakot (Azad Kashmir)**

Near C.M.H.,  
Rawlakot (A.K.).  
Tel.: (058710) 43554

**Bhimber (Azad Kashmir)**

Ch. Barkat Plaza,  
Samahni Road,  
Bhimber (A.K.).  
Tel.: (058650) 43551

**Peshawar**

Zonal Office\*  
Room No. 1 & 2, 1st Floor,  
Sughra Building, 8-Saddar Road,  
Opposite State Bank of Pakistan ,  
Peshawar Cantt., Peshawar.  
Tel.: (091) 5284725, Fax: (92-91) 5273874  
E-Mail: peshawar.zone@eastwestlifeco.com

**Note:** Besides the company's head office (stated on page number 2), corporate (group life and group health) insurance services are also offered at the above individual life sales offices marked with an asterisk (\*).



## Showing Ways to Realize Your Dreams



Everybody agree that efficient, skillful and cooperative efforts of both employer and employees are essential for the growth and profitability of any business operation. Satisfied employees, assured of a secure financial future of their families, tend to be more loyal to the organization and apply fully and devotedly to the work entrusted to them.

Our **Group Life** and **Health** insurance policies are ideal to manage employee growth. Being generous and customizable, our policies are the perfect choice for the corporate client interested in providing the best cover to the employees and their families.



**EAST WEST LIFE**  
ASSURANCE COMPANY LIMITED  
A Member of East West Group of Companies



## **EAST WEST LIFE**

**ASSURANCE COMPANY LIMITED**

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