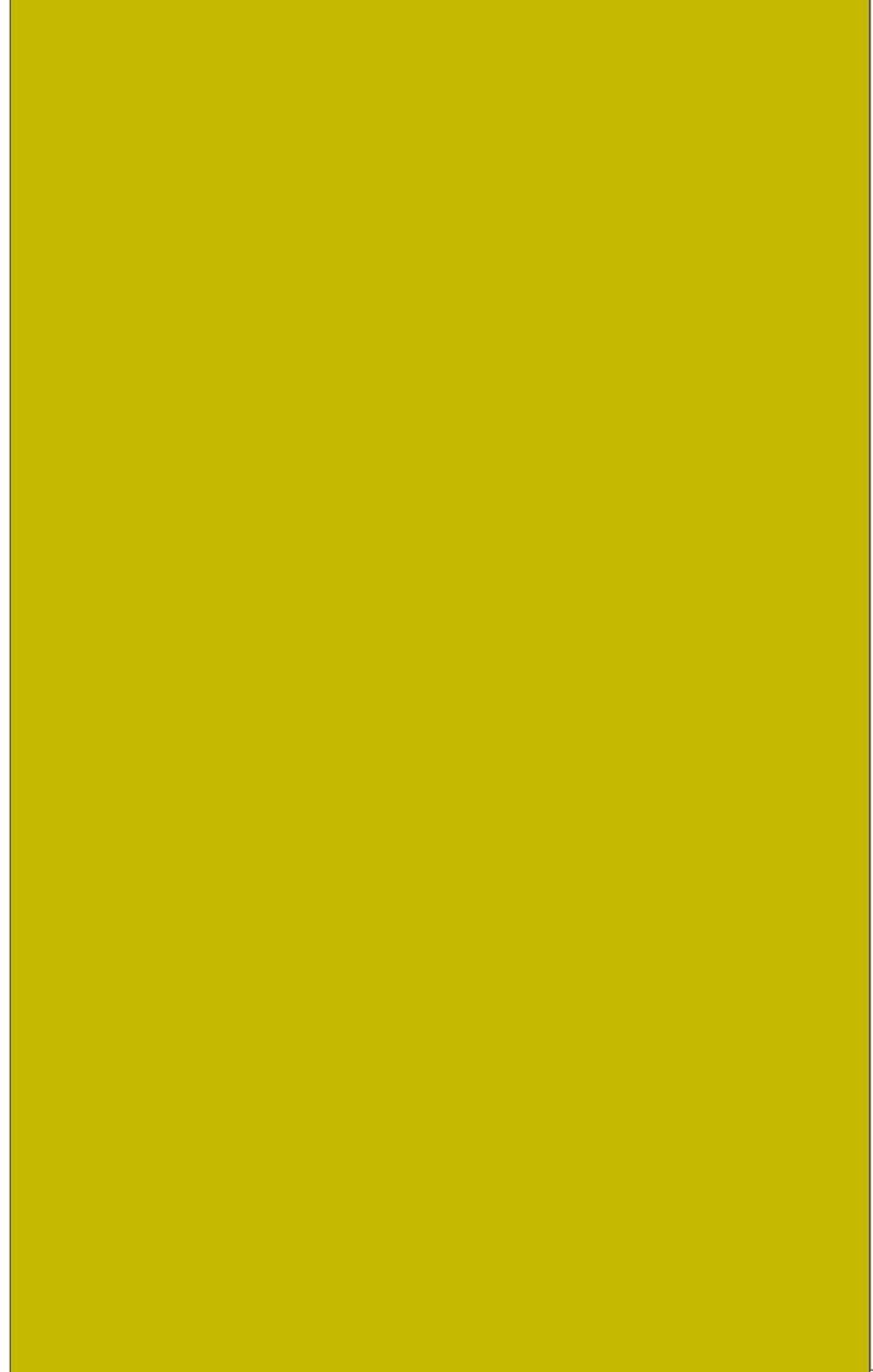


**Half Yearly Accounts
for the Period Ending
June 30th, 2017
(Un-Audited)**

2017



**EAST WEST LIFE
ASSURANCE COMPANY LIMITED**



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.



HALF YEARLY FINANCIAL REPORT FOR THE PERIOD ENDING JUNE 30, 2017

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BOARD OF DIRECTORS AND COMPANY INFORMATION

| | |
|--|-------------------------------|
| Chief Justice (R) Mian Mahboob Ahmad | Chairman |
| Maheen Yunus, CPCU | Chief Executive Officer (CEO) |
| Mohsin Ali Kanchwala Umeed Ansari Javed Yunus Pervez Yunus Naved Yunus Omar P. Yunus | Directors |
| Sohail Nazeer | Company Secretary |
| Shujat Siddiqui, MA, FIA, FPSA | Appointed Actuary |
| Akhtar & Hasan (Private) Limited | Consulting Actuaries |
| Saiyed Younus Saeed | Legal Advisor |
| Grant Thornton Anjum Rehman Chartered Accountants | Auditor |
| THK Associates (Pvt) Limited 1st Floor, 40-C, Block-6, P.E.C.H.S., Karachi-75400 UAN: +92 (021) 111-000-322 Dir: +92 (021) 34168266-68-70 Fax: +92 (021) 34168271 E-mail: secretariat@thk.com.pk Web: www.thk.com.pk | Share Registrar |
| 28 Regal Plaza, M.A. Jinnah Raod, Quetta, Pakistan. Phone: (081) 2822913, 2821397 Fax: (92-81) 2621460 | Registered Office |
| Room No. 802, 8th Floor, Lakson Square Building No. 1, Opp. Karachi Press Club, Karachi, Pakistan. Phone: (021) 35630421 35630422, 35630423 Fax: (92-21) 35630429 | Head Office |
| www.eastwestlifeco.com | Website |
| info@eastwestlifeco.com | E-mail |



MANAGEMENT AND BANKERS

Maheen Yunus, CPCU Chief Executive Officer (CEO)

Imran Ali Dodani Chief Operating Officer (COO)

Sohail Nazeer Chief Financial Officer (CFO)
and Company Secretary

Sheikh Khalid Mehmood Zonal Head

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

Aqeel Ansari Deputy General Managers
Sana-ul-Haq Hashmi

Tanveer Iqbal Assistant General Managers

Naveed Ashraf

Anjum Ghazali

Ajaz Hussain

Mohammad Zohaib

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.

Apna Microfinance Bank Limited

Bank Al-Falah Limited

Sindh Bank Limited



COMMITTEES

Executive Committee

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

Audit Committee

*Umeed Ansari
Naved Yunus
Pervez Yunus
Mohsin Ali Kanchwala
Mohammad Zohaib, Secretary*

Underwriting Committee

*Pervez Yunus
Mohsin Ali Kanchwala
Javed Yunus
Ajaz Hussain, Secretary*

Claim Committee

*Javed Yunus
Naved Yunus
Mohsin Ali Kanchwala
Saleha Usman, Secretary*

Reinsurance Committee

*Naved Yunus
Maheen Yunus, CPCU
Mohsin Ali Kanchwala
Sana-ul-Haq Hashmi, Secretary*

Investment Committee

*Mohsin Ali Kanchwala
Naved Yunus
Maheen Yunus, CPCU
Sohail Nazeer, Secretary*

Human Resource & Remuneration Committee

*Naved Yunus
Pervez Yunus
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 principle values that have served us well since inception.

OUR PRINCIPLE VALUES

Safety and Security through expansion, development and profitability.

Exceptional and flexible product-line to meet the needs of our clients

Respect and consideration for our policyholders, agents and employees.

Vision as well as action to achieve our mission.

Integrity and honesty in every aspects of our organization.

Community improvement through participation.

Excellent service.



DIRECTORS' REVIEW TO THE SHAREHOLDERS

The Board of Directors of East West Life Assurance Company Limited is pleased to present the un-audited accounts for the half year ended June 30, 2017.

The after tax loss for the period ended June 30, 2017 amounts to Rs. (353,900) compared to a loss of Rs. (4,633,858) during the corresponding period of 2016. This after tax loss has been calculated after taking into account the results of both Shareholders' Fund and Statutory Funds as detailed hereunder.

| | January to June | | April to June | |
|---|--------------------|---------------------|--------------------|--------------------|
| | 2017 | 2016 | 2017 | 2016 |
| | Rupees | Rupees | Rupees | Rupees |
| OPERATING INCOME | | | | |
| Premiums Less Reinsurances | 19,149,668 | 10,089,286 | 15,328,950 | 5,188,764 |
| Net Investment Income | 13,285,153 | 19,658,999 | 6,893,549 | 12,220,703 |
| Total Net Income | 32,434,821 | 29,748,285 | 22,222,499 | 17,409,467 |
| OPERATING EXPENSES | | | | |
| Claims, Including Bonuses, | | | | |
| Net of Reinsurance Recoveries | 20,601,669 | 24,562,548 | 13,428,215 | 13,849,526 |
| Management Expenses Less Recoveries | 20,290,323 | 20,659,617 | 11,222,771 | 10,702,226 |
| Total Claims & Expenditure | 40,891,992 | 45,222,165 | 24,650,986 | 24,551,752 |
| Excess of Income Over Claims and Expenditure | (8,457,171) | (15,473,880) | (2,428,487) | (7,142,285) |
| Movement in Policyholders' Liability | 8,160,105 | 11,433,290 | 4,699,634 | 5,683,531 |
| Loss Before Taxation | (297,066) | (4,040,590) | 2,271,147 | (1,458,754) |
| Taxation | (56,834) | (593,268) | (27,824) | (562,931) |
| Loss After Taxation | (353,900) | (4,633,858) | 2,243,324 | (2,021,685) |

As shown above, the company perform much better in the first half of the 2017, the financial indicators like premium income and claims expenses plays a vital role to reach this good performance . During the six months of 2017 is the sizable Increase of almost 90% premiums of the company's Statutory Funds, which is primarily limited to the corporate portfolio and a decrease of approximately 16% in the claims. So the company overall loss for first half of 2017 is decrease by more than 92%. The appreciating premium income results will continue for the 2nd half of 2017. On this excellent achievement the company's management has decided to continue focus on completely revamping its marketing department strategy to tackle the remarkable premium income results achieved. This will also include reviewing our rating and underwriting standards with the company's actuaries as well as underwriting personnel to pinpoint the reasons for the drastic decrease in premium income along with implementation of steps that will allow our company to achieve higher business volume in the near future.



Life

EAST WEST LIFE
ASSURANCE COMPANY LIMITED

Needless to say, your company continues to closely monitor the market situation and believes that its business model as well as prudent risk management practice, coupled with a strong customer base with deep client relationship will give it a long term competitive advantage. The company always aggressively pursues new opportunities and ensures adequate internal preparedness to take maximum advantage of such opportunities.

At this time, we would like to express our appreciation to the Government of Pakistan, Ministry of Commerce, and Securities and 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,

A handwritten signature in black ink, appearing to read "Maheen Yunus".

Maheen Yunus, CPCU
Chief Executive Officer (CEO)

Karachi: August 31, 2017

ڈاٹریکٹر کی نظر ثانی رپورٹ

2017 کی پہلی شماں میں 30 جون 2017 کے اختتام پر یہ پر

آپ کی کمپنی کے ڈاٹریکٹر بیال 2017 کی پہلی شماں میں 30 جون 2017 کے اختتام پر یہ ہوئی، کمپنی کے (غیر آؤٹ شدہ) مالیاتی حسابات کے مختصر عبور مالیاتی گوشوارے کی روپورٹ پیش کرنے میں مسٹ محسوس کرتے ہیں۔
 30 جون 2017 کو کمپنی کے تیکس کے بعد کا خسارہ (353,900) روپے ہے۔ جس کا موازنہ پچھلے سال 2016 کے اس ہی دورانی کا نقصان (4,633,858) ہے۔ کمپنی کے تیکس کے بعد کا خسارہ کی تفصیل جو کہ دونوں آئینی نفاذ (Statutory Funds) اور شیری ہولڈرز نفاذ کے نتائج کو ظاہر کر رہی ہے۔ درج ذیل ہے۔

اپریل سے جون

2016

2017

جنوری سے جون

2016

2017

آمدنی کے ذریعے

غایل پر بیکم

سرمایہ کاری کی آمدنی

کل آمدنی

خرچات و ادائیگیاں

غایل کام

غایل اخراجات

کل کام و اخراجات

اخراجات سے زائد آمدنی

پالیسی ہولڈرز کی ذمہ داری کا حساب

تیکس سے قیمت خسارہ

تیکس

تیکس کے بعد کا خسارہ

| آمدنی کے ذریعے | خرچات و ادائیگیاں |
|----------------|-----------------------------------|
| 5,188,764 | غایل کام |
| 12,220,703 | غایل اخراجات |
| 17,409,467 | کل کام و اخراجات |
| 13,849,526 | اخراجات سے زائد آمدنی |
| 10,702,226 | پالیسی ہولڈرز کی ذمہ داری کا حساب |
| 24,551,752 | تیکس سے قیمت خسارہ |
| (7,142,285) | تیکس |
| 5,683,531 | تیکس کے بعد کا خسارہ |
| (1,458,754) | |
| (562,931) | |
| (2,021,685) | |
| 13,428,215 | |
| 11,222,771 | |
| 24,650,986 | |
| (2,428,487) | |
| 4,699,634 | |
| 2,271,147 | |
| (27,824) | |
| 2,243,324 | |
| 24,562,548 | |
| 20,659,617 | |
| 45,222,165 | |
| (15,473,880) | |
| 11,433,290 | |
| (4,040,590) | |
| (593,268) | |
| (4,633,858) | |
| 20,601,669 | |
| 20,290,323 | |
| 40,891,992 | |
| (8,457,171) | |
| 8,160,105 | |
| (297,066) | |
| (56,834) | |
| (353,900) | |

جبس اک اور ظاہر کیا گیا ہے کہ کمپنی نے 2017 کی پہلی شماں میں بہترین کارکردگی کا مظاہرہ کیا ہے اور کمپنی کے مالیاتی گوشوارے میں پریمیم اور کلیمز نے کارکردگی میں کلیدی کروارادا کیا ہے۔ 2017 کے چھ مہینوں میں کمپنی کے پریمیم آمدنی میں 90% سے زائد کا اضافہ ہوا ہے۔ جس کی بنیادی وجہ کمپنی کے گروپ پریمیم میں اضافہ ہے۔ اسی طرح کمپنی کے کلیمز میں 16% کی کمی ہوئی ہے اور اس طرح کمپنی کے گل لفڑی میں 92% سے زائد کمی ہوئی ہے۔ کمپنی کی انتظامیہ پر امید ہے کہ یہ کارکردگی 2017 کی دوسرا شماں میں بھی برقرار رہے گی۔ کمپنی کی انتظامیہ نے تکمیل طور پر مارکیٹنگ ٹیم کو تبدیل کر کے پریمیم کو مزید بڑھانے کا فیصلہ کیا ہے۔ اس کے علاوہ کمپنی کے اندر رامنگ کے معیارات اور طریقہ کار کو بہتر بنانے کیلئے ایکٹیوری (actuary) کے ساتھ مل کر ایسی محنت عملی تیار کرنی ہے کہ کمپنی کے پریمیم کی سطح کو بڑھایا جاسکے۔



کمپنی کی انتظامیہ لائف انشورنس کی مارکیٹ کو سامنے رکھے ہوئے ہے۔ اور انتظامیہ کو امید ہے کہ کمپنی اپنی بہتر کشمرز اور آپریشنل سرویز کے ذریعے اپنی کارکردگی کو بہتر بنالے گی اور نئے موافقوں کو استعمال میں لا کر لائف انشورنس کی مارکیٹ میں الگ مقام حاصل کر لے گی۔

اس موقع پر کمپنی کے ڈائریکٹر کمپنی کی نشوونما اور ترقی کیلئے کمپنی کے تمام ملازم میں اور تم تفہیم کا رچنہ کو ان کے تعاوون اور اعانت کیلئے دادہائے تحسین پیش کرنا چاہیے۔ ہم سکیورٹی ایڈا یعنی سیکھن آف پاکستان (SECP) کی رہنمائی کیلئے اور ان کی مسلسل اعانت کے بھی شکرگزار ہیں۔ سب سے آخر میں ہم اپنے صارفین کا بھی کمپنی میں اکٹے مستقبل اور بھروسے کیلئے شکر یہ ادا کرنا چاہیں گے۔

بورڈ آف ڈائریکٹر کی جانب سے

ماہین یوسف

چیف ایکٹریٹ آفیسر

تاریخ: 31 اگست 2017

INDEPENDENT AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of changes in equity;
- iv. condensed interim cash flow statement;
- v. condensed interim revenue account;
- vi. condensed interim statement of premiums;
- vii. condensed interim statement of claims;
- viii. condensed interim statement of expenses; and
- ix. condensed interim statement of investment income

of **East West Life Assurance Company Limited** (the Company) as at June 30, 2017 and for the six months period ended then together with the notes to the accounts (here-in-after referred to as the 'condensed interim financial information'). Management is responsible for the preparation and presentation of the condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. Our responsibility is to express a conclusion on the condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Emphasis of matter

- a. We draw attention to note 1.2 to the condensed interim financial information, which, inter alia, states that the Company has earned profit for six months period ended June 30, 2017 of Rs. 0.51 million (profit for six months period ended June 30, 2016: Rs. 3.73 million), and accumulated deficit as at June 30, 2017 amounted to Rs. 413.47 million (as at December 31, 2016: Rs. 411.88 million). These matters indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and that the Company may be unable to realize its assets and unable to discharge its liabilities in the normal course of business. This condensed interim financial information has been prepared on the going concern basis for reasons as stated in note 1.2 to the condensed interim financial information.
- b. We draw attention to note 7.3 to the condensed interim financial information which highlights that the Company has not been able to meet the minimum capital requirement as required for life insurers under Insurance Ordinance, 2000.

Our conclusion is not modified in respect of above mentioned matters.

Other matters

The figures for the quarter ended June 30, 2017 in the condensed interim financial information have not been reviewed and we do not express a conclusion on them.

Grant Thornton Anjum Rahman
Chartered Accountants
Muhammad Shaukat Naseeb
Engagement Partner

Karachi: August 31, 2017



**CONDENSED INTERIM BALANCE SHEET
AS AT JUNE 30, 2017 (Un-Audited)**

| Note | Shareholders' Fund | Statutory Funds | | | Figures in Rupees | |
|--|--------------------|-------------------|--------------------|---------------------|--------------------|--------------------|
| | | Ordinary Life | Universal Life | Accidental & Health | June 30, 2017 | Dec. 31, 2016 |
| | | Un-Audited | ----- | ----- | ----- | Audited |
| Share Capital and Reserves | | | | | | |
| Authorized Share Capital | 750,000,000 | - | - | - | 750,000,000 | 750,000,000 |
| Issued, Subscribed And Paid-Up Share Capital | 7 601,720,140 | - | - | - | 601,720,140 | 601,720,140 |
| Accumulated Deficit | 8 (413,471,172) | - | - | - | (413,471,172) | (411,879,085) |
| | 188,248,968 | - | - | - | 188,248,968 | 189,841,055 |
| Balance of Statutory Fund [Including Policyholders' Liabilities 2017: | | | | | | |
| Rs. 181,146 Million (2016: Rs. 189,306 Million)] | - | 7,220,041 | 176,531,857 | 3,073,534 | 186,825,432 | 193,747,350 |
| Deferred Liabilities | | | | | | |
| Outstanding Gratuity | 9,055 | 77,195 | - | - | 86,250 | 86,250 |
| Creditors and Accruals | | | | | | |
| Outstanding Claims | - | 22,976,210 | 37,242,464 | 4,785,251 | 65,003,925 | 67,174,315 |
| Premiums Received in Advance | - | - | 9,442,918 | - | 9,442,918 | 9,756,145 |
| Amount Due to Other Insurers / Reinsurers | - | 5,432,196 | 2,722,442 | - | 8,154,638 | 6,432,342 |
| Amount Due to Agents | - | 30,853 | 1,498,698 | 324,790 | 1,854,341 | 2,071,054 |
| Accrued Expenses | 875,048 | 2,038,932 | 2,972,180 | 215,810 | 6,101,970 | 7,154,370 |
| Other Creditors and Accruals | 34,085 | 56,325 | 14,352 | 16,927 | 121,689 | 8,979 |
| | 909,133 | 30,534,516 | 53,893,054 | 5,342,778 | 90,679,481 | 92,597,205 |
| TOTAL LIABILITIES | 918,188 | 37,831,752 | 230,424,911 | 8,416,312 | 277,591,163 | 286,430,805 |
| TOTAL EQUITY AND LIABILITIES | 189,167,156 | 37,831,752 | 230,424,911 | 8,416,312 | 465,840,131 | 476,271,860 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

EAST WEST LIFE ASSURANCE COMPANY LIMITED



Figures in Rupees

| Note | Shareholders' Fund | Statutory Funds | | | Aggregate | |
|--|--------------------|-------------------|--------------------|---------------------|--------------------|--------------------|
| | | Ordinary Life | Universal Life | Accidental & Health | June 30, 2017 | Dec. 31, 2016 |
| | | Un-Audited | | | | Audited |
| Cash and Bank Deposits | | | | | | |
| Cash in Hand | - | - | 23,700 | - | 23,700 | 17,616 |
| Current and Other Accounts | 22,553,576 | 1,460,389 | 25,685,467 | 16,989 | 49,716,421 | 65,942,508 |
| Deposits Maturing Within 12 Months | - | - | 85,000,000 | - | 85,000,000 | 100,000,000 |
| | 22,553,576 | 1,460,389 | 110,709,167 | 16,989 | 134,740,121 | 165,960,124 |
| Loans Secured Against Life Insurance Policies | | | | | | |
| | - | 4,197,695 | 6,138,042 | - | 10,335,737 | 9,938,766 |
| Unsecured Loans To Employees | | | | | | |
| | 84,167 | 670,137 | - | 83,367 | 837,671 | 732,410 |
| Investments 12 | | | | | | |
| Government Securities | 135,666,612 | 17,177,351 | 105,491,626 | 3,926,251 | 262,261,840 | 259,245,140 |
| Listed Equities and Mutual Funds | 280,518 | - | - | - | 280,518 | 280,518 |
| | 135,947,130 | 17,177,351 | 105,491,626 | 3,926,251 | 262,542,358 | 259,525,658 |
| Current Assets - Other | | | | | | |
| Premiums Due But Unpaid | - | 12,349,500 | 861,884 | 2,148,627 | 15,360,011 | 1,084,458 |
| Amount Due From Other Insurers and Reinsurers | - | 777,518 | 3,578,822 | - | 4,356,340 | 3,557,871 |
| Taxation-Payment Less provision | 9,509,925 | - | - | - | 9,509,925 | 8,975,450 |
| Prepayments | - | - | 16,000 | - | 16,000 | - |
| Sundry Receivables | 197,540 | 1,199,162 | 2,552,187 | 2,241,078 | 6,189,967 | 4,152,237 |
| Investment Income Accrued | 2,386,594 | - | 1,077,183 | - | 3,463,777 | 2,786,741 |
| Stationery | 262,189 | - | - | - | 262,189 | 266,756 |
| | 12,356,248 | 14,326,180 | 8,086,076 | 4,389,705 | 39,158,209 | 20,823,513 |
| Fixed Assets 13 | | | | | | |
| Tangible | | | | | | |
| Furniture, Fixtures, Office Equipment and Vehicles | 18,226,035 | - | - | - | 18,226,035 | 19,291,389 |
| | 18,226,035 | - | - | - | 18,226,035 | 19,291,389 |
| TOTAL ASSETS | 189,167,156 | 37,831,752 | 230,424,911 | 8,416,312 | 465,840,131 | 476,271,860 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.



**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDING JUNE 30, 2017**

Figures in Rupees

| Note | Half Year Ended | | Quarter Ended | |
|--|------------------|-------------------|------------------|------------------|
| | June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
| Investment Income Not Attributable to Statutory Funds | | | | |
| Return on Government Securities | 5,430,623 | 5,455,752 | 2,715,312 | 2,642,488 |
| Return on Other Fixex Income Securities and Deposits | 252,831 | 613,550 | 67,094 | 393,121 |
| Amortization of Discount/Premium Relative to Par | 31,659 | 296,010 | 15,917 | 114,117 |
| Dividend Income | - | 330,000 | - | - |
| Income From Mutual Fund | 230,126 | - | 155,410 | - |
| | <u>5,945,239</u> | <u>6,695,312</u> | <u>2,953,733</u> | <u>3,149,726</u> |
| Other revenues | | | | |
| Gain on Sale of Investments | - | 3,719,574 | - | 3,719,574 |
| Total Investment Income | <u>5,945,239</u> | <u>10,414,886</u> | <u>2,953,733</u> | <u>6,869,300</u> |
| Expenses Not Attributable to Statutory Funds | (5,379,492) | (6,089,214) | (2,653,072) | (3,063,890) |
| Profit Before Tax | 565,747 | 4,325,672 | 300,661 | 3,805,410 |
| Taxation | (56,834) | (593,268) | (27,824) | (562,931) |
| Profit After Tax | 508,913 | 3,732,404 | 272,837 | 3,242,479 |
| Earnings Per Share - Basic and Diluted | 0.01 | 0.06 | 0.005 | 0.05 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| Note | Half Year Ended | | Quarter Ended | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|
| | June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
| Profit After Tax for the Period | 508,913 | 3,732,404 | 272,837 | 3,242,479 |
| Other Comprehensive Income | - | - | - | - |
| Total Comprehensive Income for the Period | 508,913 | 3,732,404 | 272,837 | 3,242,479 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director



Life

EAST WEST LIFE
ASSURANCE COMPANY LIMITED

**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Net Accumulated (Deficit) | | | | Total |
|--|---------------------------|---------------------|-------------------------------|----------------------|--------------------|
| | Share Capital | Accumulated Losses | Contributed to Statutory Fund | Accumulated Deficit | |
| Balance as at January 01, 2016 - Restated | 594,291,500 | (81,756,927) | (309,705,426) | (391,462,353) | 202,829,147 |
| Total Comprehensive Income for the Period Ended June 30, 2016 | - | - | - | - | - |
| Profit for the Period Ended June 30, 2016 | - | 3,732,404 | - | 3,732,404 | 3,732,404 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income | - | 3,732,404 | - | 3,732,404 | 3,732,404 |
| Transactions with Owners Directly Recorded in Equity | | | | | |
| Capital Contributed to Statutory Fund | - | - | (8,000,000) | (8,000,000) | (8,000,000) |
| Balance as at June 30, 2016 - Restated | 594,291,500 | (78,024,523) | (317,705,426) | (395,729,949) | 198,561,551 |
| Balance as at January 1, 2017 | 601,720,140 | (86,673,659) | (325,205,426) | (411,879,085) | 189,841,055 |
| Total Comprehensive Income for the Period Ended June 30, 2017 | | | | | |
| Profit for the Period Ended June 30, 2017 | - | 508,913 | - | 508,913 | 508,913 |
| Other Comprehensive Income | - | - | - | - | - |
| Total Comprehensive Income | - | 508,913 | - | 508,913 | 508,913 |
| Transactions with Owners Directly Recorded in Equity | | | | | |
| Capital Contributed to Statutory Fund | - | - | (2,101,000) | (2,101,000) | (2,101,000) |
| Balance as at June 30, 2017 | 601,720,140 | (86,164,746) | (327,306,426) | (413,471,172) | 188,248,968 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director



**CONDENSED INTERIM STATEMENT OF CASH FLOW (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Shareholders' Fund | Statutory Funds | Aggregate | | |
|---|--------------------|--------------------|---------------------|--------------------|---------------------|
| | Ordinary Life | Universal Life | Accidental & Health | June 30, 2017 | June 30, 2016 |
| Operating Cash Flows | | | | | |
| (a) Underwriting Activities | | | | | |
| Premium Received | - | 343,525 | 7,084,600 | 720,090 | 8,148,215 |
| Reinsurance Premium Net of Claims Received / (Paid) | - | (1,279,537) | - | - | (1,279,537) |
| Claims Paid | - | (1,662,362) | (15,937,906) | (1,590,192) | (19,190,460) |
| Surrenders Paid | - | (73,889) | (4,450,998) | - | (4,524,887) |
| Commission Paid | - | (68,296) | (1,170,459) | (15,488) | (1,254,243) |
| Net Cash Flow From Underwriting Activities | - | (2,740,559) | (14,474,763) | (885,590) | (18,100,912) |
| b) Other Operating Activities | | | | | |
| Income Tax Paid | (591,309) | - | - | - | (591,309) |
| General Management Expenses Paid | (4,442,846) | (4,574,141) | (9,851,317) | (2,580,545) | (21,448,849) |
| Net Cash Used in Other Operating Activities | (5,034,155) | (4,574,141) | (9,851,317) | (2,580,545) | (30,288,549) |
| Total Cash (Used in)/Generated From All Operating Activities | (5,034,155) | (7,314,700) | (24,326,080) | (3,466,135) | (40,141,070) |
| Investment Activities | | | | | |
| Profit/Return Received | 3,643,205 | - | 2,207,311 | - | 5,850,516 |
| Dividend Received | - | - | - | - | 6,919,519 |
| Payments for Investments | (15,000,000) | (17,031,193) | (91,397,064) | (3,892,844) | 868,437 |
| Proceeds From Disposal of Investments | 15,230,126 | 17,494,400 | 93,705,006 | 3,998,720 | (490,940,985) |
| Proceeds From Disposal of Fixed Assets | - | - | - | - | 547,430,271 |
| Fixed Capital Expenditure | (36,600) | - | - | - | (524,037) |
| Total Cash Flow From Investing Activities | 3,836,731 | 463,207 | 4,515,253 | 105,876 | 63,753,205 |
| Carried Forward | (1,197,424) | (6,851,493) | (19,810,827) | (3,360,259) | (31,220,003) |
| | | | | | 13,378,970 |



Life

EAST WEST LIFE
ASSURANCE COMPANY LIMITED

| | Statutory Funds | | | | Figures in Rupees | |
|--|--------------------|---------------|----------------|---------------------|-------------------|---------------|
| | Shareholders' Fund | Ordinary Life | Universal Life | Accidental & Health | June 30, 2017 | June 30, 2016 |
| Brought Forward | (1,197,424) | (6,851,493) | (19,810,827) | (3,360,259) | (31,220,003) | 13,378,970 |
| Financing Activities | | | | | | |
| Capital Contribution | | | | | | |
| From Shareholder Fund | (2,101,000) | 400,000 | 51,000 | 1,650,000 | - | - |
| Total Cash (Used in) / Generated | | | | | | |
| From All Operating Activities | (2,101,000) | 400,000 | 51,000 | 1,650,000 | - | - |
| Net Cash (Outflow) / | | | | | | |
| Inflow From All Activities | (3,298,424) | (6,451,493) | (19,759,827) | (1,710,259) | (31,220,003) | 13,378,970 |
| Cash and Cash Equivalents at the | | | | | | |
| Beginning of the Period | 25,852,000 | 7,911,882 | 130,468,994 | 1,727,248 | 165,960,124 | 189,136,715 |
| Cash and Cash Equivalents | | | | | | |
| at the End of the Period | 15 22,553,576 | 1,460,389 | 110,709,167 | 16,989 | 134,740,121 | 202,515,685 |
| Reconciliation to Profit and Loss Account | | | | | | |
| Operating Cash Flows | | | | | (40,141,070) | (50,374,235) |
| Depreciation Expense | | | | | (1,101,954) | (1,261,892) |
| Investment Income | | | | | 12,651,403 | 18,496,622 |
| (Decrease)/Increase in Assets Other than Cash | | | | | 17,864,428 | 11,519,815 |
| Increase in Liabilities Other than Running Finance | | | | | 10,373,293 | 16,985,832 |
| Deficit of Statutory Funds | | | | | 862,813 | 8,366,262 |
| Profit for the Period | | | | | 508,913 | 3,732,404 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

**CONDENSED INTERIM REVENUE ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Statutory Funds | | | Aggregate | | | |
|---|-------------------|--------------------|---------------------|----------------------------------|---------------------|--------------------|---------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Half Year Ended June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
| Income | | | | | | | |
| Premiums Less Reinsurances | 9,447,969 | 7,362,156 | 2,339,543 | 19,149,668 | 10,089,286 | 15,328,950 | 5,188,764 |
| Net Investment Income | 497,432 | 6,728,784 | 113,698 | 7,339,914 | 9,244,113 | 3,939,817 | 5,351,403 |
| Total Net Income | 9,945,401 | 14,090,940 | 2,453,241 | 26,489,582 | 19,333,399 | 19,268,767 | 10,540,167 |
| Claims and Expenditure | | | | | | | |
| Claims, Including Bonuses, | | | | | | | |
| Net of Reinsurance Recoveries | 6,033,845 | 13,517,846 | 1,049,978 | 20,601,669 | 24,562,548 | 13,428,215 | 13,849,526 |
| Management Expenses Less Recoveries | 4,013,615 | 8,618,307 | 2,278,909 | 14,910,831 | 14,570,403 | 8,569,699 | 7,638,336 |
| Total Claims and Expenditure | 10,047,460 | 22,136,153 | 3,328,887 | 35,512,500 | 39,132,951 | 21,997,914 | 21,487,862 |
| Excess/(Deficit) of Income Over Claims and Expenditure | (102,059) | (8,045,213) | (875,646) | (9,022,918) | (19,799,552) | (2,729,147) | (10,947,695) |
| Add: Policyholders' Liabilities at Beginning of Period | 5,147,610 | 184,156,102 | 2,339 | 189,306,051 | 209,264,775 | 185,845,580 | 203,515,016 |
| Less: Policyholders' Liabilities at End of Period | 5,292,341 | 175,853,605 | - | 181,145,946 | 197,831,485 | 181,145,946 | 197,831,485 |
| (144,731) | 8,302,497 | 2,339 | 8,160,105 | 11,433,290 | 4,699,634 | 5,683,531 | |
| Deficit | (246,790) | 257,284 | (873,307) | (862,813) | (8,366,262) | 1,970,487 | (5,264,164) |
| Movement in Policyholders' Liabilities | 144,731 | (8,302,497) | (2,339) | (8,160,105) | (11,433,290) | (4,699,634) | (5,683,531) |
| Transfer To or From Shareholders' Fund | | | | | | | |
| Capital Contribution From Shareholders' Fund | 400,000 | 51,000 | 1,650,000 | 2,101,000 | 8,000,000 | 751,000 | 3,600,000 |
| Capital Contribution To Shareholders' Fund | - | - | - | - | - | - | - |
| Transfer of Surplus to Shareholders' Fund | - | - | - | - | - | - | - |
| Net Transfer To or From Shareholders' Fund | 400,000 | 51,000 | 1,650,000 | 2,101,000 | 8,000,000 | 751,000 | 3,600,000 |
| Balance of Statutory Fund at Beginning of Period | 6,922,100 | 184,526,070 | 2,299,180 | 193,747,350 | 215,406,297 | 188,803,579 | 210,954,440 |
| Balance of Statutory Funds at End of Period | 7,220,041 | 176,531,857 | 3,073,534 | 186,825,432 | 203,606,745 | 186,825,432 | 203,606,745 |
| Represented by: | 9 | | | | | | |
| Capital Contributed by Shareholders' Fund | 160,005,426 | 154,251,000 | 13,050,000 | 327,306,426 | 317,705,426 | 327,306,426 | 317,705,426 |
| Accumulated Deficit | (158,077,726) | (153,572,748) | (9,976,466) | (321,626,940) | (311,930,166) | (321,626,940) | (311,930,166) |
| | 1,927,700 | 678,252 | 3,073,534 | 5,679,486 | 5,775,260 | 5,679,486 | 5,775,260 |
| Policyholders' Liabilities | 5,292,341 | 175,853,605 | - | 181,145,946 | 197,831,485 | 181,145,946 | 197,831,485 |
| BALANCE OF STATUTORY FUNDS | 7,220,041 | 176,531,857 | 3,073,534 | 186,825,432 | 203,606,745 | 186,825,432 | 203,606,745 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director



**CONDENSED INTERIM STATEMENT OF PREMIUMS (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Statutory Funds | | | Aggregate | | Quarter Ended | |
|---|--------------------|------------------|---------------------|----------------------------------|--------------------|--------------------|--------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Half Year Ended June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
| Gross Premiums | | | | | | | |
| Regular Premium Individual Policies* | | | | | | | |
| First Year | - | 581,927 | - | 581,927 | 706,406 | 434,199 | 479,157 |
| Second Year Renewal | - | 668,017 | - | 668,017 | 795,634 | 293,100 | 453,734 |
| Subsequent Year Renewal | - | 6,828,113 | - | 6,828,113 | 5,997,801 | 3,795,457 | 3,231,912 |
| Single Premium Individual Policies | - | - | - | - | - | - | - |
| Group Policies | 12,716,366 | - | 2,339,543 | 15,055,909 | 5,585,430 | 14,464,295 | 3,842,517 |
| Total Gross Premiums | 12,716,366 | 8,078,057 | 2,339,543 | 23,133,966 | 13,085,271 | 18,987,051 | 8,007,320 |
| Less: Reinsurance Premium Ceded | | | | | | | |
| On individual Life First Year Business | - | (5,077) | - | (5,077) | (19,092) | (2,733) | (19,092) |
| On Individual Life Second Year Business | - | (16,761) | - | (16,761) | (12,916) | (4,833) | (8,428) |
| On Individual Life Renewal Business | - | (694,063) | - | (694,063) | (766,477) | (516,096) | (593,536) |
| On Group Policies | (3,268,397) | - | - | (3,268,397) | (2,197,500) | (3,134,439) | (2,197,500) |
| Total Reinsurance Premium Ceded | (3,268,397) | (715,901) | - | (3,984,298) | (2,995,985) | (3,658,101) | (2,818,556) |
| Net Premiums | 9,447,969 | 7,362,156 | 2,339,543 | 19,149,668 | 10,089,286 | 15,328,950 | 5,188,764 |

*Individual policies are those underwritten on an individual basis and includes joint life policies underwritten as such.

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

**CONDENSED INTERIM STATEMENT OF CLAIMS (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Statutory Funds | | | Aggregate | | Quarter Ended | |
|--|-----------------|----------------|---------------------|----------------------------------|---------------|---------------|---------------|
| | Ordinary Life | Universal Life | Accidental & Health | Half Year Ended June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |

Gross Claims

Claims Under Individual Policies

| | | | | | | | |
|-----------------------------------|-----------|-----------|---|------------|------------|------------|------------|
| by Death | 104,741 | 1,712,505 | - | 1,817,246 | 2,199,284 | 356,093 | 1,068,141 |
| by Insured Event Other than Death | - | 10,286 | - | 10,286 | 78,000 | - | 78,000 |
| by Maturity | 5,458,151 | 6,988,096 | - | 12,446,247 | 13,371,432 | 10,401,614 | 10,503,336 |
| by Surrender | 156,524 | 4,806,959 | - | 4,963,483 | 7,000,942 | 1,896,592 | 1,708,932 |

Total Gross Individual Policy Claims **5,719,416** **13,517,846** - **19,237,262** **22,649,658** **12,654,299** **13,358,409**

Claims under group policies

| | | | | | | | |
|-----------------------------------|-----------|---|-----------|-----------|-----------|-----------|---------|
| by Death | 1,257,717 | - | - | 1,257,717 | 623,755 | 1,007,717 | 203,616 |
| by Insured Event Other than Death | - | - | 1,049,978 | 1,049,978 | 1,756,952 | 521,987 | 440,213 |

Total Gross Group Policy Claims **1,257,717** - **1,049,978** **2,307,695** **2,380,707** **1,529,704** **643,829**

Total Gross Claims **6,977,133** **13,517,846** **1,049,978** **21,544,957** **25,030,365** **14,184,003** **14,002,238**

Less: Reinsurance Recoveries

On Group Life Claims (943,288) - - (943,288) (467,817) (755,788) (152,712)

Net Claims **6,033,845** **13,517,846** **1,049,978** **20,601,669** **24,562,548** **13,428,215** **13,849,526**

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director



**CONDENSED INTERIM STATEMENT OF EXPENSES (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Statutory Funds | | | Aggregate | | | |
|--|------------------|------------------|---------------------|-------------------|-------------------|------------------|------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Half Year Ended | June 30, 2017 | June 30, 2016 | Quarter Ended |
| Acquisition Costs | | | | | | | |
| Remuneration to Insurance Intermediaries on Individual Policies: | | | | | | | |
| Commission on First Year Premiums | - | 356,012 | - | 356,012 | 485,663 | 263,300 | 324,536 |
| Commission on Second Year Premiums | - | 63,613 | - | 63,613 | 72,834 | 26,892 | 35,833 |
| Commission on Subsequent Renewal Premiums | - | 261,995 | - | 261,995 | 220,267 | 132,894 | 128,148 |
| Other Benefits to Insurance Intermediaries | - | 256,702 | - | 256,702 | 446,091 | 256,702 | 144,665 |
| Remuneration to Insurance Intermediaries on Group Policies: | | | | | | | |
| Commission | 68,296 | - | 30,912 | 99,208 | 132,771 | 53,075 | 132,771 |
| | 68,296 | 938,322 | 30,912 | 1,037,530 | 1,357,626 | 732,863 | 765,953 |
| Branch Overheads: | | | | | | | |
| Other Acquisition Cost | - | 526,238 | - | 526,238 | 561,445 | 295,754 | 267,341 |
| Policy Stamps | - | 3,000 | - | 3,000 | 10,000 | 2,000 | 5,000 |
| Total Acquisition Cost | 68,296 | 1,467,560 | 30,912 | 1,566,768 | 1,929,071 | 1,030,617 | 1,038,294 |
| Administration Expenses | | | | | | | |
| Salaries and Other Benefits | 2,652,507 | 4,669,508 | 992,661 | 8,314,676 | 7,709,108 | 4,944,496 | 4,102,097 |
| Travelling Expenses | 96,163 | 408,520 | 79,363 | 584,046 | 526,751 | 219,019 | 234,434 |
| Auditors Remuneration | 149,920 | 149,920 | 149,920 | 449,760 | 282,564 | 449,760 | 282,564 |
| Actuary's Fees | 210,000 | 262,500 | 240,000 | 712,500 | 855,000 | 285,000 | 427,500 |
| Advertisements | 12,150 | 12,150 | 12,150 | 36,450 | 40,513 | - | 40,513 |
| Printing and Stationary | 62,383 | 72,924 | 62,383 | 197,690 | 195,330 | 153,639 | 155,933 |
| Rental | 121,815 | 143,787 | 121,815 | 387,417 | 505,839 | 195,908 | 372,065 |
| | 3,304,938 | 5,719,309 | 1,658,292 | 10,682,539 | 10,115,105 | 6,247,822 | 5,615,106 |
| Other Management Expenses | 885,511 | 1,454,533 | 589,705 | 2,929,749 | 2,719,010 | 1,543,770 | 1,172,895 |
| Gross Management Expenses | 4,258,745 | 8,641,402 | 2,278,909 | 15,179,056 | 14,763,186 | 8,822,209 | 7,826,295 |
| Commission from Reinsurers | (245,130) | (23,095) | - | (268,225) | (192,783) | (252,510) | (187,959) |
| Net Management Expenses | 4,013,615 | 8,618,307 | 2,278,909 | 14,910,831 | 14,570,403 | 8,569,699 | 7,638,336 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director

**CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDING JUNE 30, 2017**

Figures in Rupees

| | Statutory Funds | | | Aggregate | | Quarter Ended | |
|------------------------------|-----------------|------------------|---------------------|----------------------------------|------------------|------------------|------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Half Year Ended June 30, 2017 | June 30, 2016 | June 30, 2017 | June 30, 2016 |
| Investment Income | | | | | | | |
| On Government Securities | 497,432 | 3,086,314 | 113,698 | 3,697,444 | 3,863,118 | 1,868,923 | 2,289,118 |
| On Other Fixed Income | - | - | - | - | - | - | - |
| Securities and Deposits | - | 2,744,457 | - | 2,744,457 | 2,910,307 | 1,280,604 | 1,293,534 |
| Amortization of Premium | - | - | - | - | - | - | - |
| Amortization of Discount | - | 2,248 | - | 2,248 | 2,260 | 1,130 | 1,130 |
| Other Miscellaneous Income | - | 665,639 | - | 665,639 | 882,664 | 633,750 | 866,825 |
| | 497,432 | 6,498,658 | 113,698 | 7,109,788 | 7,658,349 | 3,784,407 | 4,450,607 |
| Gain on Sale of Investments | - | 230,126 | - | 230,126 | 1,585,764 | 155,410 | 900,796 |
| Net Investment Income | 497,432 | 6,728,784 | 113,698 | 7,339,914 | 9,244,113 | 3,939,817 | 5,351,403 |

The annexed notes from 1 to 19 form an integral part of these condensed interim financial information.

Chairman

Chief Executive Officer

Director

Director



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UN-AUDITED) FOR THE HALF YEAR ENDING JUNE 30, 2017

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 Pakistan Stock Exchange. The company commenced life insurance business 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 802, 8th Floor, Lakson Square Building No.1, Karachi, respectively.

- 1.1 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 namely, Ordinary life, Universal life and Accident and health.
- 1.2 The Company has earned profit for six months period ended June 30, 2017 of Rs. 0.51 million (June 30, 2016: Rs. 3.73 million) and accumulated deficit as at June 30, 2017 amounted to Rs. 413.47 million (as at December 31, 2016: Rs. 411.88 million).

Premiums less reinsurances for the six month period ended June 30, 2017 amounts to Rs.19,149,668 (June 30, 2016 : Rs. 10,089,286) and have resulted in net deficit in statutory funds of Rs. 862,813 (June 30, 2016 : Rs. 8,366,262).

Above cited facts / factors indicate that there are material uncertainties that may cast doubt on the Company's ability to continue as a going concern, and the Company may not be able to realize its assets and discharge liabilities in the normal course of business.

The Company has a shortfall of Rs. 48.3 million as on June 30, 2017 in meeting the minimum capital requirement (MCR) of Rs. 650 million as required under SRO 225 (I)/2015 dated March 13, 2015 pursuant to section 28 of the Insurance Ordinance 2000. The sponsors and directors of the Company are considering to sell controlling stake in the Company.

The Company has received vide letter date March 28, 2016, an announcement of intention from 'Army Welfare Trust (AWT)' (the acquirer) and 'Elixir Securities Pakistan (Private) Limited (ESPPL)' (the manager to the offer) to acquire 51% of the 'issued, subscribed and paid-up share capital' of the Company. During the period 51% shareholding of the Company will be transferred to Army Welfare Trust (AWT) under share purchase agreement dated June 24, 2017 made among the parties.

The directors of the Company have explicitly provided a commitment to provide necessary financial support to the Company, if the need arises, to address any liquidity and solvency issues to enable the Company to continue its business. We have further been given to understand that the directors and shareholders have both the intention and the ability to operate in the foreseeable future, and will be able to realize its assets and to discharge its liabilities in the normal course of the business. The management, therefore, believes that going concern assumption is appropriate, and has prepared the condensed interim financial information accordingly.

The Company has sufficient assets in excess of the solvency margin required to be maintained under the Insurance Ordinance, 2000 and will be able to discharge its liabilities in the normal course of business and consequently these condensed interim financial information has been prepared on going concern basis.

2. BASIS OF PREPARATION

These financial statements have been prepared on the format of financial statements issued by Securities and Exchange Commission of Pakistan (SECP) through Securities and Exchange (Insurance) Rules, 2002.

3. STATEMENT OF COMPLIANCE

This condensed interim financial statements have been prepared, in accordance with the requirements of the International Accounting Standard 34 - 'Interim Financial Reporting', provisions of the Companies Ordinance, 1984, Insurance Ordinance, 2000 and SEC (Insurance) Rules, 2002, provisions of and directives issued by the Securities and the Exchange Commission of Pakistan (SECP) thereof. In case the requirements differ, the provisions or directives under the Companies Ordinance, 1984, Insurance Ordinance, 2000 and the SEC (Insurance) Rules 2002, shall prevail.

The condensed interim financial information does not include all the information and disclosures required in the annual financial statements. Accordingly, the condensed interim financial information should be read



in conjunction with the Company's annual financial statements as at and for the year ended December 31, 2016.

The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its press release dated July 20, 2017, these condensed interim financial statements have been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

During the period, Securities and Exchange Commission of Pakistan ("SECP") issued Insurance Accounting Regulations, 2017 and Insurance Rules, 2017 which were applicable with effect from April 1, 2017. However, the Company applied for the extension till September 30, 2017. The SECP vide his letter ID/OSM/EWLA/2017/10867, dated August 28, 2017 allowed the Company to prepare its half yearly accounts for the period ended June 30, 2017 and third quarter ended September 30, 2017 in accordance with the requirement of previous rules and allowed the implication of Insurance Accounting Regulations, 2017 effective from the commencement of fourth quarter from October 1, 2017. Accordingly the Company has followed the accounting format as prescribed in the previous rules.

3.1 Standards, Amendments and Interpretations to Approved Accounting Standards

3.1.1 Standards, amendments and interpretations to the published standards that are relevant to the company and adopted in the current year

The Company has adopted the following new standards, amendments to published standards and interpretations of IFRSs which became effective during the current period.

| Standard or Interpretation | Effective Date (Annual periods beginning on or after) |
|---|--|
| IAS 1 - Disclosure Initiative (Amendments to IAS 1 Presentation of Financial Statements) | January 1, 2016 |
| IFRS 10, IFRS 12 and IAS 28 - Investment Entities : Applying the Consolidation Exception (Amendments to IFRS 10, IFRS 12 and IAS 28) | January 1, 2016 |
| Annual Improvements to IFRSs 2012 - 2014 Cycle | January 1, 2016 |
| IAS 16 and IAS 38 - Clarification of Acceptable Methods of Depreciation and Amortisation (Amendments to IAS 16 and IAS 38) | January 1, 2016 |
| Adoption of the above revisions, amendments and interpretations of the standards have no significant effect on the amounts for the year ended June 30, 2016 and 2017. | |

3.1.2 Standards, amendments to published standards and interpretations that are effective but not relevant

The other new standards, amendments to published standards and interpretations that are mandatory for the financial year beginning on June 01, 2016 are considered not to be relevant or to have any significant effect on the Company's financial reporting and operations and are therefore not presented here.

3.1.3 Standards, amendments and interpretations to the published standards that are relevant but not yet effective and not early adopted by the Company

The following new standards, amendments to published standards and interpretations would be effective from the dates mentioned below against the respective standard or interpretation.

| Standard or Interpretation | Effective Date (Annual periods beginning on or after) |
|--|--|
| IAS 7 - Disclosure Initiative (Amendments to IAS 7) | January 1, 2017 |
| IAS 12 - Recognition of Deferred Tax Assets for Unrealized Losses (Amendments to IAS 12) | January 1, 2017 |
| IFRS 1 and IAS 28 - Annual Improvements to IFRSs 2014 -2016 | January 1, 2018 |
| IFRIC 23 - Uncertainty over Income Tax Treatments | January 1, 2019 |

The Company is in the process of assessing the impact of these Standards, amendments and interpretations to the published standards on the financial statements of the Company.



EAST WEST LIFE ASSURANCE COMPANY LIMITED

3.1.4 Standards, amendments and interpretations to the published standards that are not yet notified by the Securities and Exchange Commission of Pakistan (SECP)

Following new standards have been issued by the International Accounting Standards Board (IASB) which are yet to be notified by the SECP for the purpose of applicability in Pakistan.

Standard or Interpretation

IASB Effective Date (Annual periods beginning on or after)

IFRS 15 - Revenue from Contracts with Customers

January 1, 2018

IFRS - 4 Insurance Contracts

January 1, 2018

IFRS 17 - Insurance Contracts

January 1, 2021

4. 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.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies and methods of computation adopted in the preparation of the condensed interim financial information are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended December 31, 2016.

6. FINANCIAL RISK MANAGEMENT / JUDGEMENTS AND ESTIMATES

The financial risk management objectives and policies are consistent with those disclosed in the financial statements of the Company for the year ended December 31, 2016.

In preparing this condensed interim financial information, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements 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 the year ended December 31, 2016.

7. SHARE CAPITAL

7.1 Authorised Capital

| June 30, 2017 (Un-audited) | Dec 31, 2016 (Audited) | | June 30, 2017 (Un-audited) | Dec 31, 2016 (Audited) |
|----------------------------------|------------------------------|----------------------------------|----------------------------------|------------------------------|
| ----- Number of shares ----- | | | | |
| 75,000,000 | 75,000,000 | Ordinary shares of Rs. 10/- each | 750,000,000 | 750,000,000 |

7.2 Issued, subscribed and paid-up share capital

| June 30, 2017 (Un-audited) | Dec 31, 2016 (Audited) | | June 30, 2017 (Un-audited) | Dec 31, 2016 (Audited) |
|----------------------------------|------------------------------|--|----------------------------------|------------------------------|
| ----- Number of shares ----- | | | | |
| 60,172,014 | 60,172,014 | Ordinary shares of Rs. 10/- each fully paid in cash | 601,720,140 | 601,720,140 |

- 7.3 The Company has a shortfall of Rs. 48.3 million as on June 30, 2017 in meeting the minimum capital requirement (MCR) of Rs. 650 million as required under SRO 225 (I)/2015 dated March 13, 2015 persuant to section 28 of the Insurance Ordinance 2000. The sponsors and directors of the Company are considering to sell controlling stake in the Company.



| | Un-Audited June 30, 2017 Rupees | Audited Dec 31, 2016 Rupees |
|--|---------------------------------------|-----------------------------------|
| 8. ANALYSIS OF ACCUMULATED DEFICIT AS SHOWN IN BALANCE SHEET | | |
| Accumulated Deficit in Statement of Changes in Equity Ignoring Effect of Capital Transfers at the Beginning of the Period / Year | (86,673,659) | (81,756,927) |
| Add: Profit in Profit & Loss Account for the Period | 508,913 | (4,916,732) |
| Accumulated Deficit in Statement of Changes in Equity Ignoring Effect of Capital Transfers at the End of the Period / Year | (86,164,746) | (86,673,659) |
| Excess/(deficit) of income over claims | | |
| Less: Accumulated net capital transferred in statutory funds | (327,306,426) | (325,205,426) |
| Accumulated Deficit | (413,471,172) | (411,879,085) |

9. MOVEMENTS IN EQUITY OF STATUTORY FUNDS

| | Statutory Funds | | | Aggregate | |
|---|----------------------|----------------------|---------------------|--------------------------|--------------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Un-Audited June 30, 2017 | Un-Audited June 30, 2016 |
| Policyholders' Liabilities | | | | | |
| | | | (Rupees) | | |
| Balance at Beginning of the Period | 5,147,610 | 184,156,102 | 2,339 | 189,306,051 | 209,264,775 |
| Increase / (Decrease) During the Period | 144,731 | (8,302,497) | (2,339) | (8,160,105) | (11,433,290) |
| Balance at End of the Period | 5,292,341 | 175,853,605 | - | 181,145,946 | 197,831,485 |
| Capital Contributed By Shareholders' Fund | | | | | |
| Balance at the Beginning of the Period | 159,605,426 | 154,200,000 | 11,400,000 | 325,205,426 | 309,705,426 |
| Capital Contributed During the Period | 400,000 | 51,000 | 1,650,000 | 2,101,000 | 8,000,000 |
| Balance at End of the Period | 160,005,426 | 154,251,000 | 13,050,000 | 327,306,426 | 317,705,426 |
| Balance at the Beginning of the Period | (157,830,936) | (153,830,032) | (9,103,159) | (320,764,127) | (303,563,904) |
| Deficit Allocated in Respect of the Period | (246,790) | 257,284 | (873,307) | (862,813) | (8,366,262) |
| Balance of Statutory Fund at End of the Period | (158,077,726) | (153,572,748) | (9,976,466) | (321,626,940) | (311,930,166) |



10 CONTINGENCIES AND COMMITMENTS

Contingencies

There is a matter outstanding in respect of a person, who was previously working on contract basis at the Company's Hyderabad Branch. The management of the Company, on the basis of legal advice obtained, is confident that there is no legal or potential of the Company regarding this matter.

Commitments

There are no commitments as at June 30, 2017 (June 30, 2016: nil).

11. POLICYHOLDERS' LIABILITIES

| | Figures in Rupees | | | | | |
|---|-----------------------------|--------------------|-----------------------------------|----------|-------------------------------|---------------------------|
| | Statutory Funds | | | | Aggregate | |
| | Ordinary Life Individual | Universal Group | Accidental & Health Individual | Group | June 30, 2017 (Un-audited) | Dec 31, 2016 (Audited) |
| Gross of Reinsurance | | | | | | |
| Actuary Liability Relating to Future Events | 4,289,280 | 227,505 | 174,431,159 | - | - | 178,947,944 |
| Provision for Outstanding Reported Claims Payable over the Period Exceeding Twelve Months | 677,226 | - | 1,756,229 | - | - | 2,433,455 |
| Provision for Claims Incurred but not Reported (IBNR) | 50,000 | 600,000 | 500,000 | - | - | 1,150,000 |
| Net of Reinsurance | 5,016,506 | 827,505 | 176,687,388 | - | 182,531,399 | 191,020,828 |
| Actuary Liability Relating to Future Events | 4,289,280 | 75,835 | 173,897,376 | - | - | 178,262,491 |
| Provision for Outstanding Reported Claims Payable over the Period Exceeding Twelve Months | 677,226 | - | 1,756,229 | - | - | 2,433,455 |
| Provision for Claims Incurred but not Reported (IBNR) | 50,000 | 200,000 | 200,000 | - | - | 450,000 |
| | 5,016,506 | 275,835 | 175,853,605 | - | 181,145,946 | 189,306,051 |

12. INVESTMENTS

| Note | Shareholders' Fund | Statutory Funds | | | Un-Audited June 30, 2017 | Audited Dec. 31, 2016 | | |
|-----------------------|-----------------------|--------------------|-------------------|------------------------|--------------------------------|-----------------------------|--|--|
| | | Ordinary Life | Universal Life | Accidental & Health | | | | |
| | | | | | | | | |
| Government Securities | 12.1 | 135,666,612 | 17,177,351 | 105,491,626 | 3,926,251 | 262,261,840 | | |
| Listed Equities | 12.2 | 280,518 | - | - | - | 280,518 | | |
| | | 135,947,130 | 17,177,351 | 105,491,626 | 3,926,251 | 262,542,358 | | |
| | | | | | | 259,525,658 | | |



| Shareholders' Fund | Statutory Funds | | | Un-Audited June 30, 2017 | Audited Dec. 31, 2016 | | | | | | | |
|------------------------------------|--------------------|-------------------|---------------------|--------------------------|-----------------------|--|--|--|--|--|--|--|
| | Ordinary Life | Universal Life | Accidental & Health | | | | | | | | | |
| | (Rupees) | | | | | | | | | | | |
| 12.1 Government Securities | | | | | | | | | | | | |
| Held-to-Maturity | | | | | | | | | | | | |
| 10 Years Pakistan Investment Bonds | 1,994,272 | - | - | - | 1,994,272 | | | | | | | |
| 10 Years Pakistan Investment Bonds | 3,882,440 | - | - | - | 3,882,440 | | | | | | | |
| 10 Years Pakistan Investment Bonds | 15,789,816 | - | - | - | 15,789,816 | | | | | | | |
| 10 Years Pakistan Investment Bonds | - | - | 1,195,465 | - | 1,195,465 | | | | | | | |
| 10 Years Pakistan Investment Bonds | 9,645,402 | - | 584,572 | - | 10,229,974 | | | | | | | |
| 10 Years Pakistan Investment Bonds | 8,025,862 | - | - | - | 8,025,862 | | | | | | | |
| 10 Years Pakistan Investment Bonds | 23,514,200 | - | - | - | 23,514,200 | | | | | | | |
| 01 Year Treasury Bills | 72,814,620 | - | 26,658,904 | - | 99,473,524 | | | | | | | |
| 06 Months Treasury Bills | - | 17,177,351 | 77,052,685 | 3,926,251 | 98,156,287 | | | | | | | |
| | 135,666,612 | 17,177,351 | 105,491,626 | 3,926,251 | 262,261,840 | | | | | | | |
| | | | | | 259,245,140 | | | | | | | |

The particulars of investments are as follows:

| | Amount in Rupees | Maturity | Principal Repayment | Coupon Percentage | Coupon Payment |
|------------------------------------|--------------------|--------------|---------------------|-------------------|----------------|
| Held to maturity | | | | | |
| 10 Years Pakistan Investment Bonds | 1,994,272 | August 2018 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 3,882,440 | July 2020 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 15,789,816 | August 2021 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 1,195,465 | July 2020 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 10,229,974 | July 2020 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 8,025,862 | July 2022 | On maturity | 12% | Semi-Annually |
| 10 Years Pakistan Investment Bonds | 23,514,200 | April 2026 | On maturity | 8.75% | Semi-Annually |
| 01 Year Treasury Bills | 99,473,524 | August 2017 | On maturity | 5.87% | On Maturity |
| 06 Months Treasury Bills | 98,156,287 | October 2017 | On maturity | 5.91% | On Maturity |
| | 262,261,840 | | | | |

12.2 Listed Equities and Mutual Fund

| Shareholders' Fund | Statutory Funds | | | Un-Audited June 30, 2017 | Audited Dec. 31, 2016 | | | | | | | |
|---------------------------|-----------------|----------------|---------------------|--------------------------|-----------------------|--|--|--|--|--|--|--|
| | Ordinary Life | Universal Life | Accidental & Health | | | | | | | | | |
| | (Rupees) | | | | | | | | | | | |
| Available for Sale | | | | | | | | | | | | |
| Listed Equities | | | | | | | | | | | | |
| | 280,518 | - | - | - | 280,518 | | | | | | | |
| | 280,518 | - | - | - | 280,518 | | | | | | | |
| | | | | | 280,518 | | | | | | | |



Life

EAST WEST LIFE

ASSURANCE COMPANY LIMITED

Figures in Rupees

| Additions June 30, 2017 | Deletions June 30, 2017 | Additions June 30, 2016 | Deletions June 30, 2016 |
|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
| (Un-audited) | | (Un-audited) | |

13. FIXED ASSETS - TANGIBLE

Details of additions and deletions during the period are as under:

| | | | | |
|------------------------|---------------|----------|----------------|----------|
| Furniture and fixtures | - | - | 514,437 | - |
| Office equipments | 30,100 | - | - | - |
| Computer equipments | 6,500 | - | 9,600 | - |
| | <u>36,600</u> | <u>-</u> | <u>524,037</u> | <u>-</u> |

14. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprises East West Insurance Company Limited (associated company), directors of the company, key management personnel and employees' provident fund.

The details of transactions with related parties, other than those that are which have been specifically disclosed elsewhere in the condensed interim financial information are as follows:

| Relationship with the Company | Nature of Transactions | June 30, 2017 | June 30, 2016 |
|-------------------------------|--------------------------------|------------------|------------------|
| | | (Un-audited) | (Rupees)- |
| Provident Fund | Contribution during the Period | <u>389,938</u> | <u>388,346</u> |
| Directors | Directors Fee | <u>100,000</u> | <u>80,000</u> |
| Key Management Personnel | Salaries and other Benefits | <u>2,019,000</u> | <u>1,899,000</u> |
| | | June 30, 2017 | Dec 31, 2016 |
| | | (Un-audited) | (Audited) |
| | | (Rupees)- | (Rupees)- |
| Nature of Balances | | | |
| Associated Companies | Investments | <u>280,518</u> | <u>280,518</u> |

15. CASH AND CASH EQUIVALENTS

| Shareholders' Fund | Statutory Funds | | | June 30, 2017 | Dec. 31, 2016 |
|--|-------------------|-------------------|------------------------|------------------|--------------------|
| | Ordinary Life | Universal Life | Accidental & Health | Un-Audited | Un-Audited |
| | (Rupees)- | | | | |
| Cash and Bank Deposits | | | | | |
| Cash in Hand | - | - | 23,700 | - | 23,700 |
| Current and Other Accounts | 22,553,576 | 1,460,389 | 25,685,467 | 16,989 | 49,716,421 |
| Term Deposits Having Maturity of Three Months | - | - | 85,000,000 | - | 85,000,000 |
| | <u>22,553,576</u> | <u>1,460,389</u> | <u>110,709,167</u> | <u>16,989</u> | <u>134,740,121</u> |
| | | | | | <u>115,000,000</u> |
| | | | | | <u>202,515,685</u> |



16. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table shows the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis as at June 30, 2017 and December 31, 2016.

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.

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 (unobservable inputs).

| | Level 1 | Level 2 | Level 3 | Total |
|--------------------------|----------------|----------|----------|----------------|
| June 30, 2017 | | | | |
| Financial assets | | | | |
| Listed securities | 280,518 | - | - | 280,518 |
| | <u>280,518</u> | <u>-</u> | <u>-</u> | <u>280,518</u> |
| December 31, 2016 | | | | |
| Financial assets | | | | |
| Listed securities | 280,518 | - | - | 280,518 |
| | <u>280,518</u> | <u>-</u> | <u>-</u> | <u>280,518</u> |

17. GENERAL

Figures have been rounded off to the nearest rupee unless otherwise stated.

18. EVENTS OCCURING AFTER BALANCE SHEET DATE

There are no event or transactions subsequent to period end that requires disclosure or in these condensed interim financial information.

19. DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were approved and authorized for issue by the Board of Directors on August 31, 2017.

Chairman

Chief Executive Officer

Director

Director



Life

EAST WEST LIFE
ASSURANCE COMPANY LIMITED

BRANCH NETWORK

Lahore

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

Sialkot

Office No. 3, 2nd Floor,
Sharif Centre, Fateh Garth,
Agency Chowk, Defence Road,
Sialkot.
Tel.: (052) 3560260

Sahiwal

1st Floor, Mansha Plaza,
Lahore Commercial Centre,
Near General Bus Stand, G.T.Road, Sahiwal.
Mobile: (0333) 3757700

Multan

Upper Story Leopards Couriers
Centre, Opposite Hajveri Arcade
Katchery Road, Multan.
Mobile: (0300) 7351492

Layyah

Arian Plaza, Near Indus Petrol
Pump, Chowak Azam Road, Layyah.
Mobile: (0300) 6765756

Rawalpindi

Corporate / Group Marketing*
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.
Mobile: (0333) 5835787

Chakwal

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

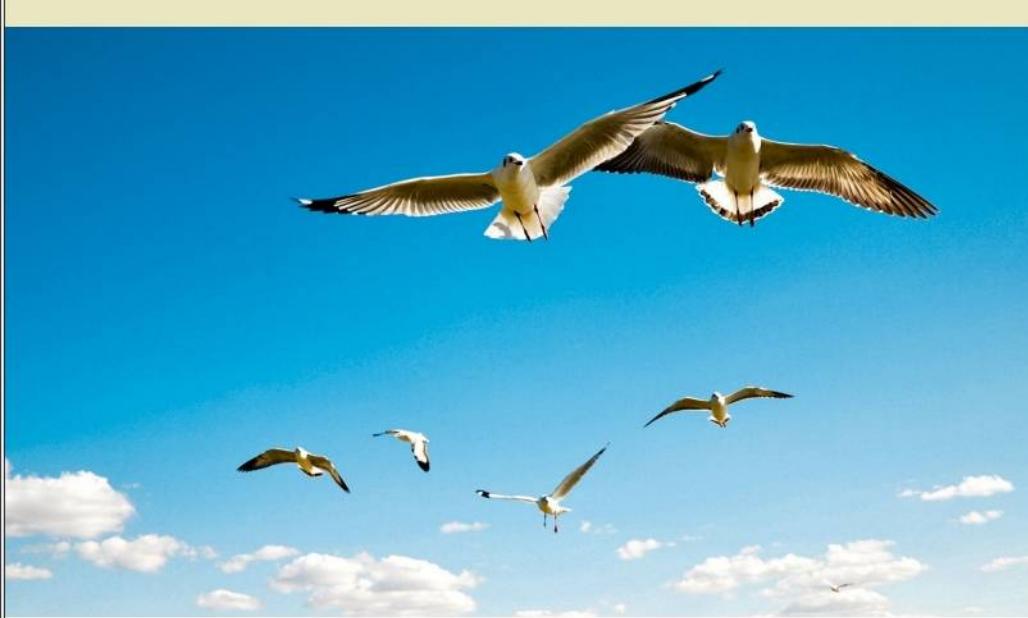
Jhelum

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

Bhimber (Azad Kashmir)

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

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



Fly without Worries

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 preferred 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

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