



GENERAL

February 15, 2016

SECTL/SH/17/ /2016

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

Re: Financial Results for the year ended 31st December 2015

We have to inform you that the Board of Directors of EFU General Insurance Ltd. at its meeting held on February 13, 2016 at 1:00 p.m. at Karachi recommended the following:

CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2015 @ Rs.4.50/- per share (i.e. 45 %). This is in addition to interim cash dividends of Rs. 3/- per share (30%) declared and paid during the year.

Bonus Shares

It has been also recommended by the Board to issue Bonus Shares in proportion of one share for every four shares held i.e. 25 %.

The Financial results of the Company are as follows:

	(Rupees in 000)	
	2015	2014
Profit before tax	4,809,131	2,262,240
Taxation – net	(775,229)	(433,189)
Profit after tax	4,033,902	1,829,051
Other Comprehensive (Loss) / Income	(17,989)	34,119
Add: Un-appropriated Profit brought forward from last year	198,197	295,027
Available for appropriation	4,214,110	2,158,197
Less: to be appropriated as follows		
Total of three Interim Cash Dividend already paid for the year 2015 @ Rs. 3 per share (30 %)	480,000	160,000
Proposed Final Cash Dividend @ Rs. 4.50 per share (45 %)	720,000	800,000
Transfer to Proposed issue of Bonus Shares (25 %)	400,000	-
Transfer to General Reserve	2,000,000	1,000,000
Un-appropriated Profit carried forward	614,110	198,197
Earnings per share – basic and diluted (Rupees)	25.21	11.43

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EFU GENERAL INSURANCE LTD.

EFU House, M.A. Jinnah Road, P.O. Box 5005; Karachi-74000.

Phones: 32313471-90. Fax: 92-21-32310450.

E-mail: info@efuinsurance.com Web: www.efuinsurance.com



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The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held at 10:30 a.m. on Saturday April 02, 2016 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer Books of the Company will be closed from March 26, 2016 to April 02, 2016 (both days inclusive). Transfers received in order by our Shares Registrar, Technology Trade (Pvt) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Shahrah-e-Quaideen, Karachi at the close of business on March 25, 2016 will be treated in time for the entitlement of Dividend and issue of Bonus Shares to the transferees.

We will be sending you 200 copies of the printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours faithfully,

Altaf Qamruddin Gokal
Chief Financial Officer &
Corporate Secretary

c.c.to: The Commissioner
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad. Fax.051-9100471 - 9100428

The Director
SECP Insurance Division,
4th Floor, State Life Building No.2, Wallace Road
Karachi. Fax 32423248

EFU GENERAL INSURANCE LTD.
Profit and Loss Account
For the year ended 31 December 2015

Rupees '000

	Fire & property damage	Marine, aviation & transport	Motor	Others	Treaty	Aggregate 2015	Aggregate 2014
Revenue account							
Net premium revenue	1 811 920	1 419 350	3 031 109	414 483	-	6 676 862	6 532 352
Net claims	(552 916)	(618 176)	(1 574 796)	(252 172)	-	(2 998 060)	(2 973 025)
Management expenses	(402 247)	(315 096)	(716 096)	(92 016)	-	(1 525 455)	(1 482 415)
Net commission	(217 123)	(229 218)	(261 399)	88 053	-	(619 687)	(760 510)
Underwriting result	<u>639 634</u>	<u>256 860</u>	<u>478 818</u>	<u>158 348</u>	<u>-</u>	<u>1 533 660</u>	<u>1 316 402</u>
Investment income						1 202 481	914 981
Rental income						129 910	118 699
Profit on deposits						76 283	114 692
Other income						25 711	30 981
Share of profit of an associate						640 068	404 436
Non-recurring - reversal of provision for impairment of an associate (unrealised)						1 987 000	-
General and administration expenses						(684 710)	(591 783)
Workers' Welfare Fund						(98 145)	(46 168)
						3 278 598	945 838
Loss before tax from takaful operations - OPF						(3 127)	-
Profit before tax						<u>4 809 131</u>	<u>2 262 240</u>
Provision for Taxation						(775 229)	(433 189)
Profit after tax						<u>4 033 902</u>	<u>1 829 051</u>
Earnings per share - basic and diluted						<u>25.21</u>	<u>11.43</u>

(Rupees)





GENERAL

February 15, 2016

SECTL/SH/17/ /2016

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

Re: Rules 6 of the Companies (Issue of Capital)
Rules 1996 Declaration of Bonus Shares

With reference to above, we have to inform you that at the meeting held on February 13, 2016 the Board of Directors of EFU General Insurance Ltd., have declared Bonus Shares in the proportion of =1= (one) Bonus Share for every =4= (four) existing shares held i.e. (25 %).

A copy of Auditors' letter confirming the amount of free reserves computation prepared by the Company and the Company's free reserves statement are enclosed.

Yours faithfully,

Altaf Qamruddin Gokal
Chief Financial Officer &
Corporate Secretary

EFU GENERAL INSURANCE LTD.

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Handwritten initials 'AK' in blue ink.



Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants
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Pakistan

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eyfrsh.khi@pk.ey.com
ey.com/pk

AC/167/16
13 February 2016

The Chief Executive Officer
EFU General Insurance Limited (the Company)
Karachi

Dear Sir

FREE RESERVES

As requested by you, we have reviewed the annexed computation of residual free reserves for the issue of bonus shares prepared by the Company on the basis of audited financial statements for the year ended 31 December 2015. Based on our review, we confirm that the residual free reserves of the Company, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996 after the proposed issue of bonus shares of face value of Rs. 400 million would be higher than twenty five percent of the enhanced paid-up capital of Rs. 2,000 million.

This letter is being issued on request of the Company for the purpose of issue of bonus shares in accordance with Rule 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully

AK/SS:bf.



GENERAL

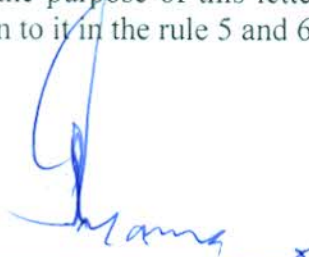
EFU GENERAL INSURANCE LTD.
FREE RESERVES
FOR THE YEAR ENDED 31 DECEMBER 2015

Free Reserves for the purpose of issue of Bonus Shares of the value for Rs. 400,000,000 based on the financial statements for the year ended 31 December 2015 are as follows:

	Rupees in '000'
General Reserve	10,500,000
Un-appropriated Profit	3,734,110
Reserve for Exceptional Losses	12,902
Less: Income Tax @ 32 %	4,129
	8,773
	14,242,883
Less:	
Contingent Tax Liability	6,042,700
Proposed Dividend @ 45 %	720,000
Proposed Bonus Issue @ 25 %	400,000
	7,162,700
	7,080,183

The Free reserves retained after the proposed issue of Bonus Shares are more than 25% of the increased paid-up Capital of the Company of Rs. 2,000,000,000.

For the purpose of this letter, the term "Free Reserves" has been deemed to have the meaning given to it in the rule 5 and 6 of the Companies (Issue of Capital) Rules, 1996.


Chief Executive Officer

February 13, 2015


Chief Financial Officer

EFU GENERAL INSURANCE LTD.

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