



February 24, 2021

The Secretary  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

Ref: Financial Result for the year ended December 31, 2020

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 24, 2021 at 11:00, at Karachi recommended the following:

- i) **CASH DIVIDEND**  
Final Cash Dividend for the year ended December 31, 2020 @ Rs. 10.50 per share (i.e. 105%). This is in addition to Interim Dividend of Rs. 4.50 per share (i.e. 45%) already declared and paid.
- ii) **BONUS SHARES**  
NIL
- iii) **RIGHT SHARES**  
NIL
- iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**  
N/A
- v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
N/A



**EFU LIFE ASSURANCE LTD**

EFU Life House, Plot No. 112, 8<sup>th</sup> East Street, Phase I, DHA, Karachi. Email: info@efulife.com, csd@efulife.com  
1 of 4



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## FINANCIAL RESULTS

The Financial results of the Company are as follows:

	2020	2019
	---(Rupees in '000)---	
Profit before tax	2,527,233	2,354,173
Less: Provision for taxation		
- Current	(675,000)	(668,367)
- Prior year	-	(64,633)
- Deferred Taxation	(68,083)	(71,909)
Profit for the year after taxation	1,784,150	1,549,264
Un-appropriated profit brought forward from last year	76,420	78,434
Available for Appropriation	1,860,570	1,627,698
Less:		
Interim Dividend already paid	(450,000)	(450,000)
Capital Contribution	(26,109)	(106,503)
Profit transfer (to)/from Ledger A/c D for Solvency Margin	(221,019)	55,225
Proposed Final Dividend	(1,050,000)	(1,050,000)
Proposed Transfer to General Reserve	(100,000)	-
Total appropriation	(1,847,128)	(1,551,278)
Un-appropriated Profit carried forward	13,442	76,420
Earnings per share basic and diluted (Rupees)	17.84	15.49

The Statement of Profit and Loss and Statement of Comprehensive Income have been attached (On Page-3 and Page-4).

The Annual General Meeting of the Company will be held at 11.30 am on 31<sup>st</sup> March 2021 at Kamran Centre, 1<sup>st</sup> Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer books of the Company will be closed from 25<sup>th</sup> March 2021 to 31<sup>st</sup> March 2021 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shahra-e-Faisal, Karachi 74400 at the close of business on 24<sup>th</sup> March 2021 will be treated in time for the entitlement of Dividend to the transferees.

We will be sending you 3 hard copies of printed accounts as required under section 223(7) of the Companies Act, 2017 in due course of time.

Thanking you,

Yours truly

Abbas Hussain  
Company Secretary



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December	
	2020	2019
	----- (Rupees in '000) -----	
Premium / contribution revenue	32,545,748	31,750,084
Premium / retakaful ceded to reinsurers	(892,409)	(608,450)
<b>Net premium / contribution revenue</b>	<b>31,653,339</b>	<b>31,141,634</b>
Investment income	11,468,634	11,589,124
Net realised fair value gains / (losses) on financial assets	3,823,955	(7,807,925)
Net fair value gains on financial assets at fair value through profit or loss	5,544,040	3,074,567
Other income	60,859	64,525
	20,897,488	6,920,291
<b>Net income</b>	<b>52,550,827</b>	<b>38,061,925</b>
Insurance benefits	18,587,039	16,115,441
Recoveries from reinsurers	(735,701)	(446,390)
Claims related expenses	9,354	8,382
<b>Net insurance benefits</b>	<b>17,860,692</b>	<b>15,677,433</b>
Net change in insurance liabilities (other than outstanding claims)	23,624,404	11,046,950
Acquisition expenses	6,628,177	7,322,986
Marketing and administration expenses	1,878,788	1,761,327
Other expenses	31,533	26,482
Reversal of WWF	-	(127,426)
<b>Total expenses</b>	<b>32,162,902</b>	<b>20,030,319</b>
<b>Profit before tax</b>	<b>2,527,233</b>	<b>2,354,173</b>
Income tax expense	(743,083)	(804,909)
<b>Profit after tax for the year</b>	<b>1,784,150</b>	<b>1,549,264</b>
<b>Earnings per share - Rupees</b>	<b>17.84</b>	<b>15.49</b>



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

	31 December	
	2020	2019
	----- (Rupees in '000) -----	
Profit after tax for the year	1,784,150	1,549,264
<b>Other Comprehensive Income:</b>		
<i>Items that may be reclassified to profit and loss in subsequent periods:</i>		
Change in unrealised (losses) on available-for-sale financial assets	(23,716)	(48,054)
Reclassification adjustment relating to available-for-sale investments sold during the year	4,010	13,227
	(19,706)	(34,827)
Related deferred tax	7,031	10,100
Other comprehensive loss for the year-net of tax	(12,675)	(24,727)
<b>Total comprehensive income for the year</b>	<b>1,771,475</b>	<b>1,524,537</b>



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