



27th April 2021

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Ref: Condensed Interim 1st Quarterly Accounts 2021
(Un-audited of EFU Life Assurance Ltd.)

We have to inform you that the Board of Directors of our Company in their meeting held at Karachi through video link on Tuesday, April 27, 2021 have reviewed and approved the Condensed Interim First Quarter Accounts (Un-audited) for Three months' period ended March 31, 2021 and declare the 1st Interim Cash Dividend for the year 2021 at Rs.1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from May 12, 2021 to May 18, 2021 (both days inclusive). Transfers received at the office of the Company's Share Registrar, CDC Share Registrar Services Limited., 99-B, Block B, SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of the business on May 11, 2021 will be treated in time for the purpose of above entitlement to the transferees.

A copy of the Condensed Interim Profit and Loss Accounts and Condensed Interim Statement of Comprehensive Income for Three months' period ended March 31, 2021 are enclosed.

The Quarterly Report of the Company for the Three months' period ended March 31, 2021 will be transmitted through PUCARS separately, within 30 days of the close of the 1st Quarter.

Yours sincerely,


Abbas Hussain
Company Secretary

EFU LIFE ASSURANCE LTD

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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (Unaudited)

	Aggregate	
	Three months ended	
	31 March	
	2021	2020
	----- (Rupees in '000) -----	
Premium / contribution revenue	9,114,391	7,312,189
Premium / retakaful ceded to reinsurers	(387,219)	(282,441)
Net premium / contribution revenue	8,727,172	7,029,748
Investment income	2,780,044	2,832,315
Net realised fair value gains on financial assets	955,631	96,938
Net fair value losses on financial assets at fair value through profit or loss	(1,198,213)	(641,961)
Other income	24,545	10,587
	2,562,007	2,297,879
Net income	11,289,179	9,327,627
Insurance benefits	6,133,761	4,668,809
Recoveries from reinsurers	(256,094)	(154,517)
Claims related expenses	2,450	1,907
Net insurance benefits	5,880,117	4,516,199
Net change in insurance liabilities (other than outstanding claims)	2,468,312	2,265,240
Acquisition expenses	1,859,217	1,541,940
Marketing and administration expenses	505,050	474,723
Other expenses	6,089	10,797
Total expenses	4,838,668	4,292,700
Profit before tax	570,394	518,728
Income tax expense	(162,440)	(157,262)
Profit after tax for the period	407,954	361,466
Earnings per share - Rupees	4.08	3.61



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2021 (Unaudited)

	Aggregate	
	Three Months ended	
	31 March	
	2021	2020
	----- (Rupees in '000) -----	
Profit after tax for the period	407,954	361,466
Other Comprehensive Income:		
<i>Items that may be reclassified to profit and loss in subsequent periods:</i>		
Change in unrealised (losses) on available-for-sale financial assets	(7,213)	(91,115)
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-
	(7,213)	(91,115)
Related deferred tax	2,092	26,423
Other comprehensive loss for the period-net of tax	(5,121)	(64,692)
Total comprehensive income for the period	402,833	296,774

