

To General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

February 22, 2022

Dear Sir,

Ref: **Financial Result for the year ended December 31, 2021**

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 22, 2022 at 11:00, at Karachi recommended the following:

- i) **CASH DIVIDEND**
Final Cash Dividend for the year ended December 31, 2021 @ Rs. 10.5 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, 8th East Street, Phase I, DHA, Karachi. Email: info@efulife.com, csd@efulife.com

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FINANCIAL RESULTS

The Financial results of the Company are as follows:

	2021	2020
	---(Rupees in '000)---	
Profit before tax	2,141,668	2,527,233
Less: Provision for taxation		
- Current	(566,819)	(675,000)
- Prior year	15,918	-
- Deferred Taxation	(82,570)	(68,083)
Profit for the year after taxation	1,508,197	1,784,150
Un-appropriated profit brought forward from last year	13,442	76,420
Available for Appropriation	1,521,639	1,860,570
Less:		
Interim Dividend already paid	(450,000)	(450,000)
Capital Contribution	47,241	(26,109)
Profit transfer (to)/from Ledger A/c D for Solvency Margin	(174,426)	(221,019)
Proposed Final Dividend	(1,050,000)	(1,050,000)
Proposed Transfer From/(To) General Reserve	120,000	(100,000)
Total appropriation	1,507,185	(1,847,128)
Un-appropriated Profit carried forward	14,454	13,442
Earnings per share basic and diluted (Rupees)	15.08	17.84

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 a.m. on 31st March 2022 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer books of the Company will be closed from 25th March 2022 to 31st March 2022 (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 24th March 2022 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 2021

	31 December	
	2021	2020
	----- (Rupees in '000) -----	
Premium / contribution revenue	37,406,876	32,545,748
Premium / retakaful ceded to reinsurers	(1,056,377)	(892,409)
Net premium / contribution revenue	36,350,499	31,653,339
Investment income	11,869,292	11,468,634
Net realised fair value gains on financial assets	2,179,495	3,823,955
Net fair value (losses) / gains on financial assets at fair value through profit or loss	(6,667,971)	5,544,040
Other income	98,075	60,859
	7,478,891	20,897,488
Net income	43,829,390	52,550,827
Insurance benefits	23,818,672	18,587,039
Recoveries from reinsurers	(812,055)	(735,701)
Claims related expenses	13,391	9,354
Net insurance benefits	23,020,008	17,860,692
Net change in insurance liabilities (other than outstanding claims)	8,430,692	23,624,404
Acquisition expenses	7,905,778	6,628,177
Marketing and administration expenses	2,289,458	1,878,788
Other expenses	41,786	31,533
Total expenses	18,667,714	32,162,902
Profit before tax	2,141,668	2,527,233
Income tax expense	(633,471)	(743,083)
Profit after tax for the year	1,508,197	1,784,150
	----- (Rupees) -----	
Earnings per share - Rupees	15.08	17.84




**For and on behalf of
EFU Life Assurance Ltd.**

Corporate Secretary

EFU LIFE ASSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021

	31 December	
	2021	2020
	----- (Rupees in '000) -----	
Profit after tax for the year- as per statement of profit and loss account	1,508,197	1,784,150
Other comprehensive loss:		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised losses on available-for-sale financial assets	(28,443)	(23,716)
Reclassification adjustment relating to available-for-sale investments sold during the year	21,532	4,010
	(6,911)	(19,706)
Related deferred tax	2,004	7,031
Other comprehensive loss for the year - net of tax	(4,907)	(12,675)
Total comprehensive income for the year	1,503,290	1,771,475



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**For and on behalf of
EFU Life Assurance Ltd.**

Corporate Secretary

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