

March 16, 2023

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

Dear Sir,

Financial Results for the year ended December 31, 2022

We have to inform you that the Board of Directors of EFU General Insurance Limited in their meeting held on March 16, 2023 at 11:30 a.m. at Karachi recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2022 @ Rs. 5.5/- per share (i.e. 55%). This is in addition to aggregate amount of First, Second and Third Interim Dividends of Rs. 4.5/- per share (i.e. 45%) declared and paid during the year.

(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 General Insurance Ltd

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

Phone: 92-21-32313471-90, Fax: 92-21-32310450, Email: info@efuinsurance.com

The Financial results of the Company are as follows:

	(Rupees in 000)	
	2022	2021
		Restated
Profit before tax	3 116 012	3 816 719
Less: Taxation – net	(1 110 290)	(1 110 081)
Profit after tax	2 005 722	2 706 638
Less: Other Comprehensive Loss	(13 361)	(24 848)
Less: Unrealized gain on fair value of investment property	(206 583)	(55 679)
Transferred from surplus on revaluation of Property, and equipment on account of incremental depreciation-net of tax	2 435	242
Add: Un-appropriated loss brought forward from last year	(2 960 599)	(2 836 952)
	(1 172 386)	(210 599)
Transfer from General Reserve	3 400 000	-
Available for appropriation	2 227 614	(210 599)
Aggregate Interim Cash Dividends already paid for the year 2022 @ Rs 4.5 per share (2021: Rs. 4.5 i.e 45%)	(900 000)	(900 000)
Proposed Final Cash Dividend @ Rs. 5.5 per share (55%) (2021: Rs. 5.5 per share i.e 55%)	(1 100 000)	(1 100 000)
Transfer to General Reserve	-	(750 000)
Un-appropriated Profit carried forward	227 614	(2 960 599)
Earnings per share – basic and diluted (Rupees)	10.03	13.53

The Statement of Unconsolidated and Consolidated Profit and Loss Accounts are attached.

The Annual General Meeting of the Company will be held at 10:00 a.m. on Friday April 14, 2023 at Islamabad.

The Share Transfer Books of the Company will be closed from April 8, 2023 to April 14, 2023 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on April 7, 2023 will be treated in time for the entitlement of Dividend.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours faithfully,



Amin Punjani
Company Secretary

c.c.to Commissioner, Insurance Division SECP, Islamabad Fax 051-9100471 & 9100428
c.c.to Director/HOD, Surveillance, Supervision and Enforcement Department, SECP,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad. Fax 051-9100440.

2022

Annual Report

EFU General Insurance Limited Unconsolidated Profit and Loss Account For the year ended 31 December 2022

Rupees '000

	2022	2021 (Restated)
Net insurance premium	10 293 238	9 806 853
Net insurance claims	(5 600 092)	(4 276 597)
Net commission	(1 586 237)	(1 269 422)
Insurance claims and acquisition expenses	(7 186 329)	(5 546 019)
Management expenses	(3 037 369)	(2 709 138)
Underwriting results	69 540	1 551 696
Investment income	1 924 703	1 826 470
Rental income	124 712	122 193
Other income	241 283	122 601
Change in fair value of investment property	449 530	78 421
Other expenses	(81 387)	(70 767)
	2 658 841	2 078 918
Results of operating activities	2 728 381	3 630 614
Profit from window takaful operations - Operator's Fund	387 631	186 105
Profit before tax	3 116 012	3 816 719
Income tax expense		
Current year	(947 433)	(1 110 081)
Prior years	(162 857)	-
	(1 110 290)	(1 110 081)
Profit after tax	2 005 722	2 706 638
Earnings (after tax) per share - Rupees	10.03	13.53



2022

Annual Report

EFU General Insurance Limited Consolidated Profit and Loss Account For the year ended 31 December 2022

Rupees '000

	31 December 2022	31 December 2021 (Restated)
Net insurance premium	48 721 262	46 117 841
Net insurance claims	(31 116 685)	(27 294 322)
Net commission and other acquisition costs	(9 481 795)	(9 175 200)
Insurance claims and acquisition expenses	(40 598 480)	(36 469 522)
Management expenses	(6 134 439)	(5 534 520)
Net change in insurance liabilities (other than outstanding claims)	(14 167 035)	(8 430 692)
Underwriting result	(12 178 692)	(4 316 893)
Investment income	20 447 542	13 130 884
Net realized fair value gains on financial assets	207 791	2 179 495
Net fair value losses on financial assets at fair value through profit and loss	(4 978 573)	(6 667 972)
Rental income	124 712	122 193
Other income	357 548	237 020
Change in fair value of investment property	449 530	78 421
Impairment of goodwill	(1 968 922)	-
Other expenses	(123 813)	(108 658)
	14 515 815	8 971 383
Results of operating activities	2 337 123	4 654 490
Profit from window general takaful operations - Operator's Fund	387 631	186 105
Profit before tax	2 724 754	4 840 595
Income tax expense		
Current period	(1 357 932)	(1 592 635)
Prior period	(241 011)	(15 918)
	(1 598 943)	(1 608 553)
Profit after tax	1 125 811	3 232 042
Profit attributable to:		
Equity holders of the parent	421 469	2 605 797
Non-controlling interest	704 342	626 245
	1 125 811	3 232 042
Earnings (after tax) per share - Rupees	2.11	13.03

