



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

22nd August 2024

Dear Sir,

Ref: Condensed Interim 2nd Quarterly Accounts 2024
(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 on Thursday, August 22, 2024 have reviewed and approved the Condensed Interim Second Quarter Accounts (Un-audited) for Six months' period ended June 30, 2024 and declare the 2nd Interim Cash Dividend for the year 2024 at Rs.1.5 per share i.e. 15%. This is in addition to interim dividend already paid at Rs. 1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from September 05, 2024 to September 05, 2024 (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 Shahr-e-Faisal, Karachi 74400 at the close of the business on September 04, 2024 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 Six months' period ended June 30, 2024 are enclosed.

The Quarterly Report of the Company for the Six months' period ended June 30, 2024 will be transmitted through PUCARS separately, within 60 days of the close of the 2nd Quarter.

Yours sincerely,


Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (Unaudited)

| | Six Months Period Ended | | Three months period ended | |
|--|------------------------------|-------------------|---------------------------|-------------------|
| | 30 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | ----- (Rupees in '000) ----- | | | |
| Premium / contribution revenue | 18,221,812 | 17,583,286 | 8,777,286 | 8,706,517 |
| Premium / contribution ceded to reinsurers/retakaful | (1,029,360) | (716,569) | (494,967) | (341,820) |
| Net premium / contribution revenue | 17,192,452 | 16,866,717 | 8,282,319 | 8,364,697 |
| Investment income | 20,209,971 | 14,593,961 | 10,215,173 | 7,991,265 |
| Net realised fair value (losses) / gains on financial assets | 266,617 | (2,180,046) | 187,308 | (651,200) |
| Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised | 5,507,001 | 1,144,913 | 4,500,661 | 1,246,268 |
| Other income | 145,912 | 76,835 | 70,589 | 52,876 |
| | 26,129,501 | 13,635,663 | 14,973,731 | 8,639,209 |
| Net income | 43,321,953 | 30,502,380 | 23,256,050 | 17,003,906 |
| Gain on bargain purchase of net assets | 164,959 | - | 164,959 | - |
| Revaluation Loss | (166,537) | - | (166,537) | - |
| Insurance benefits | 20,296,295 | 15,161,225 | 10,154,540 | 7,631,110 |
| Recoveries from reinsurers | (836,085) | (321,601) | (552,108) | (144,013) |
| Claims related expenses | 4,638 | 3,690 | 2,155 | 2,495 |
| Net insurance benefits | 19,464,848 | 14,843,314 | 9,604,587 | 7,489,592 |
| Net change in insurance liabilities (other than outstanding claims) | 15,960,809 | 8,814,649 | 9,630,551 | 5,827,496 |
| Acquisition expenses | 3,173,178 | 3,323,883 | 1,533,931 | 1,601,368 |
| Marketing and administration expenses | 2,064,736 | 1,521,081 | 1,133,059 | 845,373 |
| Worker's welfare fund | 45,120 | - | 27,655 | - |
| Other expenses | 22,855 | 27,650 | 9,837 | 18,393 |
| Total expenses | 21,266,698 | 13,687,263 | 12,335,033 | 8,292,630 |
| Profit before tax | 2,588,829 | 1,971,803 | 1,314,852 | 1,221,684 |
| Income tax expense | (1,033,334) | (1,128,153) | (540,223) | (876,276) |
| Profit after tax for the period | 1,555,495 | 843,650 | 774,629 | 345,408 |
| | ----- (Rupees) ----- | | | |
| Earnings per share - Rupees | 15.18 | 8.44 | 7.56 | 3.45 |





EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2024 (Unaudited)

| | Six Months Period Ended | | Three months period ended | |
|---|------------------------------|----------------|---------------------------|----------------|
| | 30 June | | 30 June | |
| | 2024 | 2023 | 2024 | 2023 |
| | ----- (Rupees in '000) ----- | | | |
| Profit after tax for the period | 1,555,495 | 843,650 | 774,629 | 345,408 |
| Other comprehensive income: | | | | |
| <i>Items that may be reclassified to profit and loss account in subsequent periods:</i> | | | | |
| Change in unrealised gains / (losses) on available-for-sale financial assets | 13,844 | 5,289 | (11,193) | (511) |
| Change in unrealised gains/(losses) on available-for-sale financial assets-Health Business | 5,473 | | 5,473 | - |
| Reclassification adjustment relating to available-for-sale investments sold during the year | - | 9,546 | - | 9,546 |
| | 19,317 | 14,835 | (5,720) | 9,035 |
| Related deferred tax | (6,986) | (12,772) | 2,779 | (10,858) |
| Other comprehensive income / (loss) for the year - net of tax | 12,331 | 2,063 | (2,941) | (1,823) |
| Total comprehensive income for the period | 1,567,826 | 845,713 | 771,688 | 343,585 |



