

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

22<sup>nd</sup> 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 2<sup>nd</sup> 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 Shahra-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 2<sup>nd</sup> Quarter.

Yours sincerely,

Hasah Jivani Company Secretary





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

Premium / contribution revenue   18,221,812   17,583,286   8,777,286   8,706,517   (14,029)   (1		Six Months Period Ended 30 June		Three months period ended 30 June		
Premium / contribution revenue						
Premium / contribution revenue   18,221,812   17,583,286   8,777,286   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (716,569)   (494,967)   (341,820)   (17,92,452)   (18,866,717)   (8,282,319)   (8,384,697)   (17,92,452)   (18,666,717)   (18,666,717)   (18,93,961)   (19,215,173)   (7,91,265)   (716,569)   (716,5		2024			2023	
Net premium / contribution ceded to reinsurers/retakaful   (1,029,360)   (716,569)   (494,967)   (341,820)   (341,820)   (849,667)   (344,967)   (341,820)   (849,667)   (849,67)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849,667)   (849		(Rupees in '000)				
Net premium / contribution revenue				8,777,286	8,706,517	
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   (651,205)   Net fair value gains / (losses) on financial assets   266,617 (2,180,046)   1,144,913   4,500,661   1,246,268   26,129,501   13,635,663   14,973,731   8,639,209   Net income   26,129,501   15,161,225   164,959   - 164,959   - 164,959   - 166,537   - 166,					(341,820)	
Net realised fair value (losses) / gains on financial assets	Net premium / contribution revenue	17,192,452	16,866,717	8,282,319	8,364,697	
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised Other income 145,912 76,835 70,898 52,876					7,991,265	
at fair value through profit or loss - unrealised         5,507,001   1,144,913   76,835   70,889   52,876         1,246,268   52,876           Other income         26,129,501   13,635,663   14,973,731   8,639,209         52,876           Net income         43,321,953   30,502,380   33,502,380   32,526,505   17,003,906           Gain on bargain purchase of net assets         164,959   - 164,959   - (166,537)   - (166,	, , , ,	266,617	(2,180,046)	187,308	(651,200)	
Other income         145,912         76,835         70,589         52,876           Net income         26,129,501         13,635,663         14,973,731         8,639,209           Gain on bargain purchase of net assets         164,959         -         164,959         -         164,959         -         164,959         -         164,959         -         164,959         -         164,959         -         166,537)         7,631,110         10,154,540         10,154,540         7,631,110         10,154,540         10,154,540         10,154,5						
Net income         26,129,501         13,635,663         14,973,731         8,639,209           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         21,266,698         13,687,263         12,335,033         8,292,630           Profit before tax	Control of the Contro				Committee Self-Self-Self-Self-Self-Self-Self-Self-	
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           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 after tax for the period         1,555,495	Other income					
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         9,604,687         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         3,232,883         1,533,931         1,601,368           Marketing and administration expenses         2,064,736         1,521,081         1,133,059         845,373           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	Not income					
Revaluation Loss   (166,537) - (166,537)	Net income	43,321,953	30,502,380	23,256,050	17,003,906	
Insurance benefits   20,296,295   15,161,225   10,154,540   7,631,110   (836,085)   (321,601)   (552,108)   (144,013)   (144	57 · ·	164,959	-	164,959		
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         9,837         18,393           Total 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	Revaluation Loss	(166,537)	-	(166,537)	-	
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		20,296,295	15,161,225	10,154,540	7,631,110	
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		,	,		(144,013)	
Net change in insurance liabilities (other than outstanding claims) Acquisition expenses Marketing and administration expenses Worker's welfare fund Other expenses Total expenses Profit before tax Income tax expense  Profit after tax for the period  15,960,809  8,814,649  9,630,551  5,827,496  3,173,178  3,323,883  1,523,931  1,601,368  2,064,736  1,521,081  1,133,059  845,373  22,855  27,650  9,837  18,393  18,393  18,393  18,393  10,000,200  10						
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	Net insurance benefits	19,464,848	14,843,314	9,604,587	7,489,592	
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		15,960,809	8,814,649	9,630,551	5,827,496	
Worker's welfare fund Other expenses         45,120 22,855         - 27,655 27,650         - 3837 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		COMMON - COMMON	3,323,883	1,533,931	1,601,368	
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			1,521,081		845,373	
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			-		-:	
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	·					
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  ———————————————————————————————————	-	21,266,698	13,687,263	12,335,033	8,292,630	
Profit after tax for the period 1,555,495 843,650 774,629 345,408	Profit before tax	2,588,829	1,971,803	1,314,852	1,221,684	
(Rupees)	Control Contro	(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	
Earnings per share - Rupees <u>15.18</u> 8.44 7.56 3.45			(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 Jui	30 June		30 June		
	2024	2023	2024	2023		
		(Rupe	(Rupees in '000)			
Profit after tax for the period	1,555,495	843,650	774,629	345,408		
Other comprehensive income:						
Items that may be reclassified to profit and loss account in subsequent periods:						
Change in unrealised gains / (losses) on available-for-sale financial assets Change in unrealised gains/(losses) on available-for-sale financial assets-Health Business Reclassification adjustment relating to available-for-sale investments	13,844 5,473	5,289	(11,193) 5,473	(511)		
sold during the year	- 1	9,546	- 11	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		

