



August 23, 2024

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

Dear Sir,

Sub: Condensed Interim (Unconsolidated and Consolidated) Accounts-2024 (Un-audited) for the six months period ended June 30, 2024

We have to inform you that the Board of Directors of our Company in their meeting held on Friday August 23, 2024 at Karachi at 09:30 a.m. have reviewed and approved the Condensed Interim (Unconsolidated and Consolidated) Accounts (Un-audited) for the six months period ended June 30, 2024 and declared the following:

CASH DIVIDEND

Second Interim Cash Dividend for the six months period ended June 30, 2024 @ Rs. 1.50 per share i.e. 15%. This is in addition to First Interim Dividend already paid at Rs. 1.50 per share i.e. 15% for the First Quarter ended March 31, 2024.

A copy of the Unconsolidated and the Consolidated Interim Profit and Loss Accounts (Un-audited) for the six months period ended June 30, 2024 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 5, 2024.

The Share Transfer Books of the Company will be closed on September 6, 2024. Transfers received by our Share Registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 at the close of business on September 5, 2024 will be treated in time for the purpose of above entitlement to the transferees.

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 Accounts of the Company for the period ended June 30, 2024 will be transmitted through PUCARS within the specified time.

Thanking you,

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.

2024
Second Quarter

EFU GENERAL INSURANCE LIMITED
Unconsolidated Condensed Interim Profit and Loss Account
For the six months period ended 30 June 2024 (Unaudited)

Rupees '000

	Three months period ended		Six months period ended	
	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)	30 June 2024 (Unaudited)	30 June 2023 (Unaudited)
Net insurance premium	3 592 287	3 143 582	7 146 242	5 893 985
Net insurance claims	(1 081 931)	(2 285 086)	(2 392 988)	(3 573 712)
Net commission and other acquisition cost	(616 757)	(503 091)	(1 242 212)	(979 708)
Insurance claims and acquisition expenses	(1 698 688)	(2 788 177)	(3 635 200)	(4 553 420)
Management expenses	(904 394)	(909 426)	(1 797 393)	(1 711 125)
Underwriting results	989 205	(554 021)	1 713 649	(370 560)
Investment income	660 918	109 109	1 776 698	1 006 628
Rental income	29 950	29 734	63 043	63 439
Other income	156 158	112 122	307 471	218 301
Other expenses	(62 642)	(28 859)	(127 619)	(48 676)
	784 384	222 106	2 019 593	1 239 692
Results of operating activities	1 773 589	(331 915)	3 733 242	869 132
Profit from window takaful operations - Operator's Fund	157 857	172 843	333 399	327 160
Profit / (loss) before tax	1 931 446	(159 072)	4 066 641	1 196 292
Income tax expense				
Current period	(755 564)	79 827	(1 589 316)	(369 721)
Prior period	-	(179 649)	-	(179 649)
	(755 564)	(99 822)	(1 589 316)	(549 370)
Profit / (loss) after tax	1 175 882	(258 894)	2 477 325	646 922
Earnings (after tax) per share - Rupees	5.88	(1.29)	12.39	3.23



2024
Second Quarter

EFU General Insurance Ltd
Consolidated Condensed Interim Profit and Loss Account
For the six months period ended 30 June 2024 (Unaudited)

	Three months period ended		Six months period ended	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
				Rupees '000
Net insurance premium	11 872 037	11 508 077	24 292 118	22 718 423
Net insurance claims	(10 686 518)	(9 871 450)	(21 857 836)	(18 416 526)
Net commission and other acquisition costs	(2 150 688)	(2 104 459)	(4 415 390)	(4 303 591)
Insurance claims and acquisition expenses	(12 837 206)	(11 975 909)	(26 273 226)	(22 720 117)
Management expenses	(2 204 702)	(1 922 374)	(4 149 222)	(3 525 926)
Underwriting result	(3 169 871)	(2 390 206)	(6 130 330)	(3 527 620)
Investment income	10 806 515	8 481 008	21 418 857	15 494 527
Net realized fair value gains / (losses) on financial assets	187 308	(651 200)	266 617	(2 180 046)
Net fair value gains on financial assets at fair value through profit and loss	4 500 661	1 246 268	5 507 001	1 144 913
Net change in insurance liabilities (other than outstanding claims)	(9 630 551)	(5 730 724)	(15 960 809)	(8 814 649)
Gain on bargain purchase of net assets	164 959	-	164 959	-
Revaluation Loss	(166 537)	-	(166 537)	-
Rental income	29 950	29 734	63 043	63 439
Other income	244 124	169 547	494 170	304 077
Other expenses	(100 134)	(47 252)	(195 594)	(76 326)
	6 036 295	3 497 381	11 591 707	5 935 935
Results of operating activities	2 866 424	1 107 175	5 461 377	2 408 315
Profit from window general takaful operations - Operator's Fund	157 857	172 843	333 399	327 160
Profit before tax	3 024 281	1 280 018	5 794 776	2 735 475
Income tax expense	(1 236 335)	(1 393 268)	(2 508 426)	(2 040 794)
Profit / (loss) after tax	1 787 946	(113 250)	3 286 350	694 681
Profit attributable to:				
Equity holders of the parent	1 412 104	(212 674)	2 534 700	378 802
Non-controlling interest	375 842	99 424	751 650	315 879
	1 787 946	(113 250)	3 286 350	694 681
Earnings (after tax) per share - Rupees	7.06	(1.06)	12.67	1.89

