



29<sup>th</sup> October 2024

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

Dear Sir,

Ref: Condensed Interim 3<sup>rd</sup> 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 Tuesday, October 29, 2024 have reviewed and approved the Condensed Third Interim Accounts (Un-audited) for Nine months' period ended September 30, 2024 and declared the 3<sup>rd</sup> Interim Cash Dividend for the year 2024 at Rs. 1.5 per share i.e. 15%. This is in addition to Interim Cash Dividends already paid at Rs.3.00 per share i.e. 30%.

The Share Transfer Book of the Company will be closed from November 06, 2024 to November 06, 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 November 05, 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 Nine months' period ended September 30, 2024 are enclosed.

The Quarterly Report of the Company for the Nine months' period ended September 30, 2024 will be transmitted through PUCARS separately, within 30 days of the close of the 3<sup>rd</sup> Quarter.

Yours sincerely,

  
Hasan Jivani  
Company Secretary



**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)**

	Nine Months Period Ended		Three months period ended	
	30 September		30 September	
	2024	2023	2024	2023
	(Rupees in '000)			
Premium / contribution revenue	28,470,400	26,461,297	10,248,588	8,878,011
Premium / contribution ceded to reinsurers	(1,703,441)	(1,031,637)	(674,081)	(315,068)
<b>Net premium / contribution revenue</b>	<b>26,766,959</b>	<b>25,429,660</b>	<b>9,574,507</b>	<b>8,562,943</b>
Investment income	30,066,409	23,040,182	9,856,438	8,446,221
Net realised fair value (losses) / gains on financial assets	930,840	(2,381,999)	664,223	(201,953)
Net unrealised fair value gains / (losses) on financial assets at fair value through profit or loss	8,247,740	4,035,330	2,740,739	2,890,417
Other income	209,176	132,103	63,264	55,268
<b>Net income</b>	<b>66,221,124</b>	<b>50,255,276</b>	<b>22,899,171</b>	<b>19,752,896</b>
Gain on bargain purchase of net assets	164,959	-	-	-
Loss on remeasurement of investment in EFUH	(166,537)	-	-	-
Insurance benefits	31,576,141	23,848,635	11,279,846	8,687,410
Recoveries from reinsurers	(1,413,333)	(526,120)	(577,248)	(204,519)
Claims related expenses	5,956	6,729	1,318	3,039
<b>Net Insurance benefits</b>	<b>30,168,764</b>	<b>23,329,244</b>	<b>10,703,916</b>	<b>8,485,930</b>
Net change in insurance liabilities (other than outstanding claims)	24,101,072	16,801,030	8,140,263	7,986,381
Acquisition expenses	5,268,445	5,013,368	2,095,267	1,689,485
Marketing and administration expenses	3,120,382	2,256,267	1,055,646	735,186
Worker's welfare fund	62,236	-	17,116	-
Other expenses	30,385	32,046	7,530	4,396
<b>Total Expenses</b>	<b>32,582,520</b>	<b>24,102,711</b>	<b>11,315,822</b>	<b>10,415,448</b>
<b>Profit before tax</b>	<b>3,468,262</b>	<b>2,823,321</b>	<b>879,433</b>	<b>851,518</b>
Income tax expense	(1,375,247)	(1,454,128)	(341,913)	(325,975)
<b>Profit after tax for the period</b>	<b>2,093,015</b>	<b>1,369,193</b>	<b>537,520</b>	<b>525,543</b>
	(Rupees)			
<b>Earnings per share - Rupees</b>	<b>20.26</b>	<b>13.69</b>	<b>5.24</b>	<b>5.26</b>

**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024 (Un-audited)**

	Nine Months Period Ended 30 September		Three months period ended 30 September	
	2024	2023	2024	2023
	(Rupees in '000)			
Profit after tax for the period	2,093,015	1,369,193	537,520	525,543
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	47,050	67,345	33,206	62,056
Change in unrealised gains / (losses) on available-for-sale financial assets - Health Business	12,813	-	7,340	-
Reclassification adjustment relating to available-for-sale investments sold during the period	-	9,546	-	-
	59,863	76,891	40,546	62,056
Related deferred tax	(20,478)	(28,813)	(13,492)	(16,041)
Other comprehensive income / (loss) for the period - net of tax	39,385	48,078	27,054	46,015
<b>Total comprehensive income for the period</b>	<b>2,132,400</b>	<b>1,417,271</b>	<b>564,574</b>	<b>571,558</b>

