

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

April 25<sup>th</sup>, 2025

Dear Sir,

Ref: Condensed Interim 1<sup>st</sup> Quarterly Accounts 2025  
(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 Friday, April 25<sup>th</sup>, 2025 have reviewed and approved the Condensed First Interim Accounts (Un-audited) for Three months' period ended March 31<sup>st</sup>, 2025 and declared the 1<sup>st</sup> Interim Cash Dividend for the year 2025 at Rs. 1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from May 06<sup>th</sup>, 2025 to May 06<sup>th</sup>, 2025 (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 May 05<sup>th</sup>, 2025 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 Three months' period ended March 31<sup>st</sup>, 2025 are enclosed.

The Quarterly Report of the Company for the Three months' period ended March 31<sup>st</sup>, 2025 will be transmitted through PUCARS separately, within 30 days of the close of the 1<sup>st</sup> Quarter.

Yours sincerely,



Hasan Jivani  
Company Secretary

7

**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025 (Unaudited)**

	Note	31 March 2025 ----- (Rupees in '000) -----	31 December 2024 -----
<b>Assets</b>			
Property and equipment	5	2,863,996	2,941,307
Right of use assets	6	737,288	509,204
Intangible assets	7	307,840	329,552
Investments			
Equity securities	8	47,274,510	43,942,683
Government securities	9	185,000,067	184,510,229
Debt securities	10	7,549,812	7,608,928
Term deposits	11	347,429	347,429
Open-ended mutual funds	12	6,408,660	6,512,010
Insurance / reinsurance receivables		2,352,061	1,391,466
Other loans and receivables		6,001,074	4,370,849
Taxation - payments less provision		722,117	1,157,808
Prepayments		288,074	148,146
Cash and bank	13	3,800,443	5,669,618
<b>Total Assets</b>		<b>263,653,371</b>	<b>259,439,229</b>
<b>Equity and Liabilities</b>			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		<b>1,500,000</b>	<b>1,500,000</b>
Ordinary share capital [105,000,000 ordinary shares (2024:105,000,000) of Rs.10 each]		<b>1,050,000</b>	<b>1,050,000</b>
Share premium		<b>636,323</b>	<b>636,323</b>
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	14	<b>3,612,728</b>	<b>3,541,991</b>
General reserves		<b>2,290,000</b>	<b>2,290,000</b>
Surplus on revaluation of available for sale investments - net of tax		<b>103,004</b>	<b>136,916</b>
Unappropriated profit		<b>1,005,528</b>	<b>1,537,194</b>
<b>Total Equity</b>		<b>8,697,583</b>	<b>9,192,424</b>
<b>Liabilities</b>			
Insurance liabilities	15	<b>245,909,811</b>	<b>242,256,860</b>
Deferred taxation		<b>1,805,095</b>	<b>1,958,842</b>
Premium received in advance		<b>2,214,195</b>	<b>2,172,637</b>
Insurance / reinsurance payables		<b>898,191</b>	<b>192,418</b>
Lease liabilities		<b>850,952</b>	<b>614,064</b>
Other creditors and accruals		<b>3,277,544</b>	<b>3,051,984</b>
		<b>9,045,977</b>	<b>7,989,945</b>
<b>Total Liabilities</b>		<b>254,955,788</b>	<b>250,246,805</b>
<b>Total Equity and Liabilities</b>		<b>263,653,371</b>	<b>259,439,229</b>
Contingencies and commitments	16		
The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.			



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**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)**

		31 March 2025	31 March 2024
	Note	----- (Rupees in '000) -----	
Premium / contribution revenue		13,927,940	9,444,526
Premium / contribution ceded to reinsurers		(1,410,071)	(534,393)
<b>Net premium / contribution revenue</b>	17	12,517,869	8,910,133
Investment income	18	8,012,754	9,994,798
Net realised fair value gain on financial assets	19	26,664	79,309
Net unrealised fair value (loss)/gain on financial assets at fair value through profit or loss	20	(992,867)	1,006,340
Other income	21	30,702	75,323
		7,077,253	11,155,770
<b>Net income</b>		19,595,122	20,065,903
Insurance benefits		12,878,466	10,141,755
Recoveries from reinsurers		(728,529)	(283,977)
Claims related expenses		1,772	2,483
<b>Net Insurance benefits</b>	22	12,151,709	9,860,261
Net change in insurance liabilities (other than outstanding claims)		2,857,644	6,330,258
Acquisition expenses	23	2,523,949	1,621,561
Marketing and administration expenses	24	1,046,738	931,677
Worker's welfare fund		22,723	17,465
Other expenses	25	8,320	13,018
<b>Total Expenses</b>		6,459,374	8,913,979
Finance cost	26	20,456	17,686
<b>Profit before tax (Refer note below)</b>		963,583	1,273,977
Income tax expense	27	(322,013)	(493,111)
<b>Profit after tax for the period</b>		641,570	780,866
		----- (Rupees) -----	
<b>Earnings per share - Rupees</b>		6.11	7.81

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 1,120.96 million (2024: Rs.794.5 million), please refer to note 29, relating to segmental information - revenue account by statutory fund.



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**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)**

	31 March 2025	31 March 2024
	----- (Rupees in '000) -----	
Profit after tax for the period	641,570	780,866
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit and loss account</i>		
<i>in subsequent periods:</i>		
Change in unrealised (loss)/gains on available-for-sale financial assets	(66,256)	25,037
Reclassification adjustment relating to available-for-sale investments sold during the period	(323)	-
	(66,579)	25,037
Related deferred tax	32,666	(9,765)
Other comprehensive (loss)/income for the period - net	(33,913)	15,272
of tax <b>Total comprehensive income for the period</b>	<u>607,657</u>	<u>796,138</u>

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.

investments sold during the period







**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)**

	31 March 2025	31 March 2024
Note	----- (Rupees in '000) -----	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium / contribution received	13,350,717	9,378,267
Reinsurance premium / retakaful contribution paid/received	(106,919)	155,085
Claims paid	(12,293,539)	(9,964,218)
Commission paid	(1,189,990)	(1,105,835)
Marketing and administrative expenses paid Other acquisition cost paid	(1,064,461)	(931,677)
	(1,284,115)	(1,049,163)
<b>Net cash outflow from underwriting activities</b>	(2,588,307)	(3,517,541)
<b>b) Other operating activities</b>		
Income tax paid	(7,403)	(156,803)
Other operating payments	(206,727)	(616)
Loans advanced	(134,748)	(197,238)
Loans repayments received	139,118	214,747
<b>Net cash outflow from other operating activities</b>	(209,760)	(139,910)
<b>Total cash outflow from all operating activities</b>	(2,798,068)	(3,657,451)
<b>Investment activities</b>		
Profit / return received	5,287,157	8,602,763
Dividends received	1,272,912	914,499
Payments for investments	(7,253,895)	(20,882,883)
Proceeds from disposal of investments	2,822,588	12,040,000
Fixed capital expenditure	(100,950)	(406,605)
Proceeds from sale of property and equipment	59,482	100,554
<b>Total cash inflow from all investing activities</b>	2,087,295	368,328
<b>Financing activities</b>		
Dividends paid	(1,102,500)	-
Payment against lease liability	(55,901)	(50,738)
<b>Total cash outflow from all financing activities</b>	(1,158,401)	(50,738)
<b>Net cash outflow from all activities</b>	(1,869,174)	(3,339,861)
Cash and cash equivalents at beginning of the period	6,017,046	12,563,220
<b>Cash and cash equivalents at end of the period</b>	13.1 4,147,872	9,223,359
<b>Reconciliation to statement of profit and loss account</b>		
Operating cash flows	(2,798,068)	(3,657,451)
Depreciation expense	(128,677)	(123,895)
Depreciation on right of use assets	(38,328)	(40,993)
Amortization expense	(28,257)	(21,678)
Profit on disposal of property and equipment	16,326	59,231
Other revenue	7,026	7,525
Profit on lease termination	1,873	2,795
Finance cost on lease liabilities	(25,361)	(17,686)
Profit / (Loss) on disposal of investments	26,664	79,309
Dividend income	1,272,912	914,272
Other investment income	6,825,052	9,257,862
Depreciation/Appreciation in market value of investments	(733,214)	1,143,013
Provision of impairment in the value of available for sale equity investments	121	732
Increase/(Decrease) in assets other than cash	2,127,502	(976,722)
Increase in liabilities	(5,884,000)	(5,845,448)
<b>Profit after tax for the period</b>	641,570	780,866

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.



**EFU LIFE ASSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2025 (Unaudited)**

Attributable to the equity holders' of the Company							
Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax *	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total	
(Rupees in '000)							
Balance as at 1 January 2024	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Comprehensive income for the period ended 31 March 2024							
Income for the period ended 31 March 2024	-	-	-	217,261	-	563,605	780,866
Other comprehensive income	-	-	-	-	15,272	-	15,272
Total income for the period ended 31 March 2024	-	-	-	217,261	15,272	563,605	796,138
Contribution to increase solvency margin	-	-	-	33,376	-	(33,376)	-
Transfer from general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,050,000)	(1,050,000)
Balance as at 31 March 2024	1,000,000	-	2,290,000	2,813,307	61,284	529,192	6,693,783
Balance as at 1 January 2025	1,050,000	636,323	2,290,000	3,541,990	136,917	1,537,196	9,192,426
Share Issued during the year	-	-	-	-	-	-	-
Comprehensive income for the period ended 31 March 2025							
Income for the period ended 31 March 2025	-	-	-	(143,216)	-	784,786	641,570
Other comprehensive loss	-	-	-	-	(33,913)	-	(33,913)
Total income for the period ended 31 March 2025	-	-	-	(143,216)	(33,913)	784,786	607,657
Contribution to increase solvency margin	-	-	-	213,954	-	(213,954)	-
Transfer to general reserve	-	-	-	-	-	-	-
Transactions with shareholders							
Dividend for the year ended 31 December 2024 @ Rs. 10.5 per share	-	-	-	-	-	(1,102,500)	(1,102,500)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,102,500)	(1,102,500)
Balance as at 31 March 2025	1,050,000	636,323	2,290,000	3,612,728	103,004	1,005,528	8,697,583

\*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 33 form an integral part of these condensed interim financial statements.



