

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

August 26th, 2025

Dear Sir,

Sub: Condensed Interim 2nd 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 Tuesday, August 26th, 2025 have reviewed and approved the Condensed Second Interim Accounts (Un-audited) for Six months' period ended June 30th, 2025 and declared the 2nd 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 September 03rd, 2025 to September 03rd, 2025. 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 02nd, 2025 will be treated in time for the purpose of above entitlement to the transferees.

A copy of the Condensed Interim Statement of Financial Position, Condensed Interim Statement of Profit and Loss Accounts, Condensed Interim Statement of Comprehensive Income, Condensed Interim Cash Flow Statement and Condensed Interim Statement of Change in Equity for Six months' period ended June 30th, 2025 are enclosed.

The Quarterly Report of the Company for the Six months' period ended June 30th, 2025 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 FINANCIAL POSITION
AS AT 30 JUNE 2025

		30 June 2025 (Un-audited)	31 December 2024 (Audited) Restated
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	7	2,858,954	2,941,307
Right of use assets	8	798,029	509,204
Intangible assets	9	271,644	325,155
Investments			
Equity securities	10	47,347,651	43,771,210
Government securities	11	185,713,754	184,510,229
Debt securities	12	7,425,016	7,608,928
Term deposits	13	332,429	347,429
Mutual funds	14	8,500,156	6,683,483
Insurance / reinsurance receivables		2,482,428	1,391,466
Other loans and receivables		5,348,910	4,370,849
Taxation - payments less provision		1,395,598	1,159,523
Prepayments		198,199	148,146
Cash and bank	15	6,526,749	5,669,618
Total Assets		<u>269,199,517</u>	<u>259,436,547</u>
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		<u>1,500,000</u>	<u>1,500,000</u>
Ordinary share capital [105,000,000 ordinary shares (2024: 105,000,000) of Rs.10 each]		1,050,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	16	3,899,432	3,541,991
General reserves		2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		128,921	136,916
Unappropriated profit		703,885	1,534,512
Total Equity		9,138,561	9,189,742
Liabilities			
Insurance liabilities	17	250,721,315	242,256,860
Deferred taxation		1,795,104	1,958,842
Premium received in advance		2,161,424	2,172,637
Insurance / reinsurance payables		1,124,431	192,418
Lease liabilities		928,328	614,064
Other creditors and accruals		3,330,354	3,051,984
		9,339,641	7,989,945
Total Liabilities		<u>260,060,956</u>	<u>250,246,805</u>
Total Equity and Liabilities		<u>269,199,517</u>	<u>259,436,547</u>
Contingencies and commitments	18		

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

		Six Months Period Ended 30 June		Three Months Period Ended 30 June	
		2025	2024	2025	2024
		Restated		Restated	
	Note	(Rupees in '000)			
Premium / contribution revenue		26,229,754	18,221,812	12,301,814	8,777,286
Premium / contribution ceded to reinsurers		(2,218,533)	(1,029,360)	(808,462)	(494,967)
Net premium / contribution revenue	19	24,011,221	17,192,452	11,493,352	8,282,319
Investment income	20	15,392,608	20,209,971	7,379,854	10,215,173
Net realised fair value gain on financial assets	21	355,295	266,617	328,631	187,308
Net unrealised fair value gain on financial assets at fair value through profit or loss	22	1,050,854	5,507,001	2,043,721	4,500,661
Other income	23	60,969	145,912	30,267	70,589
		16,859,726	26,129,501	9,782,473	14,973,731
Net income		40,870,947	43,321,953	21,275,825	23,256,050
Insurance benefits		25,088,927	20,296,295	12,210,460	10,154,540
Recoveries from reinsurers		(1,623,929)	(836,085)	(895,400)	(552,108)
Claims related expenses		2,650	4,638	878	2,155
Net Insurance benefits	24	23,467,648	19,464,848	11,315,938	9,604,587
Net change in insurance liabilities (other than outstanding claims)		8,027,809	15,960,809	5,170,165	9,630,551
Acquisition expenses	25	5,135,901	3,136,393	2,611,952	1,514,832
Marketing and administration expenses	26	2,147,866	2,065,835	1,101,128	1,134,158
Worker's welfare fund		46,361	45,120	23,638	27,655
Other expenses	27	23,216	22,855	14,896	9,837
Total Expenses		15,381,153	21,231,012	8,921,779	12,317,033
Finance cost	28	59,972	36,785	39,516	19,099
Profit before tax (Refer note below)		1,962,174	2,589,308	998,592	1,315,331
Income tax expense	29	(745,360)	(1,033,521)	(423,347)	(540,410)
Profit after tax for the period		1,216,814	1,555,787	575,245	774,921
Earnings per share - Rupees	30	11.589	15.178	5.479	7.560

The annexed notes 1 to 36 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. 2,060.4 million (2024: Rs.1,792.7 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	Six Months Period Ended 30 June		Three Months Period Ended 30 June	
	2025	2024	2025	2024
	Restated		Restated	
	(Rupees in '000)			
Profit after tax for the period	1,216,814	1,555,787	575,245	774,921
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit and loss account in subsequent periods:</i>				
Change in unrealised (loss) / gains on available-for-sale investments	(13,046)	19,317	53,533	(5,720)
Reclassification adjustment relating to available-for-sale investments sold during the year	-	-	-	-
	(13,046)	19,317	53,533	(5,720)
Related deferred tax	5,051	(6,986)	(27,615)	2,779
Other comprehensive (loss) / income for the period - net of tax	(7,995)	12,331	25,918	(2,941)
Total comprehensive income for the period	1,208,819	1,568,118	601,163	771,980

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman



[Handwritten signature]

[Handwritten signature]

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE PERIOD ENDED 30 JUNE 2025

	30 June 2025	30 June 2024
Note	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	25,809,977	18,146,963
Reinsurance premium / retakaful contribution paid	(97,407)	30,193
Claims paid	(24,823,785)	(19,754,741)
Commission paid	(2,380,723)	(2,022,441)
Marketing and administrative expenses paid	(2,147,866)	(2,064,736)
Other acquisition cost paid	(2,828,282)	(1,832,380)
Net cash outflow from underwriting activities	(6,468,086)	(7,497,142)
b) Other operating activities		
Income tax paid	(1,140,121)	(722,692)
Other operating payments	(384,471)	(4,086)
Loans advanced	(248,665)	(197,238)
Loans repayments received	260,775	222,196
Net cash outflow from other operating activities	(1,512,482)	(701,820)
Total cash outflow from all operating activities	(7,980,568)	(8,198,962)
Investment activities		
Profit / return received	12,977,798	19,302,790
Dividends received	2,070,772	1,887,709
Payments for investments	(83,332,957)	(89,231,767)
Proceeds from disposal of investments	78,629,550	73,148,566
Fixed capital expenditure	(237,992)	(503,455)
Proceeds from sale of property and equipment	83,216	192,273
Total cash inflow from all investing activities	10,190,387	4,796,116
Financing activities		
Dividends paid	(1,260,000)	(1,207,500)
Payment against lease liability	(107,688)	(104,131)
Total cash outflow from all financing activities	(1,367,688)	(1,311,631)
Net cash inflow / (outflow) from all activities	842,131	(4,714,477)
Cash and cash equivalents at beginning of the period	6,017,047	13,619,250
Cash and cash equivalents at end of the period	15.1 6,859,178	8,904,773
	30 June 2025	30 June 2024 Restated
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
Reconciliation to statement of profit and loss account		
Operating cash flows	(7,980,568)	(8,198,962)
Depreciation expense	(260,932)	(262,147)
Depreciation on right of use assets	(78,985)	(86,294)
Amortization expense	(60,054)	(45,597)
Profit on disposal of property and equipment	30,347	114,627
Other revenue	14,367	15,191
Profit on lease termination	5,588	3,088
Finance cost on lease liabilities	(59,972)	(36,785)
Profit on disposal of investments	355,295	266,617
Dividend income	2,070,772	1,886,796
Other investment income	14,098,194	18,708,022
Depreciation in market value of investments	1,050,623	5,820,442
Provision of impairment in the value of available for sale equity investments	242	-
(Decrease) / Increase in assets other than cash	3,615,658	(779,954)
Increase in liabilities	(11,583,761)	(15,849,257)
Profit after tax for the period	1,216,814	1,555,787

The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2025

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 (Audited)	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Share Issued during the period	50,000	636,323	-	-	-	-	686,323
Comprehensive Income for the period ended 30 June 2024							
Income for the period ended 30 June 2024	-	-	-	344,510	-	1,211,277	1,555,787
Other comprehensive income	-	-	-	-	12,331	-	12,331
Total income for the period ended 30 June 2024	-	-	-	344,510	12,331	1,211,277	1,568,118
Contribution to increase solvency margin	-	-	-	197,706	-	(197,706)	-
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	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,207,500)	(1,207,500)
Balance as at 30 June 2024 (Un-audited)	1,050,000	636,323	2,290,000	3,104,886	58,343	855,034	7,994,586
Balance as at 1 January 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
Comprehensive Income for the period ended 30 June 2025							
Income for the period ended 30 June 2025	-	-	-	(146,318)	-	1,363,132	1,216,814
Other comprehensive loss	-	-	-	-	(7,995)	-	(7,995)
Total income for the period ended 30 June 2025	-	-	-	(146,318)	(7,995)	1,363,132	1,208,819
Contribution to increase solvency margin	-	-	-	503,759	-	(503,759)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
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	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,260,000)	(1,260,000)
Balance as at 30 June 2025 (Un-audited)	1,050,000	636,323	2,720,000	3,899,432	128,921	703,885	9,138,561

*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 36 form an integral part of these condensed interim financial statements.

Managing Director &
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

