

October 28th, 2025

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

Dear Sir,

Sub: Condensed Interim 3rd 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, October 28th, 2025 have reviewed and approved the Condensed Third Interim Accounts (Un-audited) for Nine months' period ended September 30th, 2025 and declared the 3rd 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 November 05th, 2025 to November 05th, 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 November 04th, 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 Nine months' period ended September 30th, 2025 are enclosed.

The Quarterly Report of the Company for the Nine months' period ended September 30th, 2025 will be transmitted through PUCARS separately, within 30 days of the close of the 3rd Quarter.

Yours sincerely,



Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025

		30 September 2025 (Un-audited)	31 December 2024 (Audited) Restated
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	7	2,859,480	2,941,307
Right of use assets	8	752,752	509,204
Intangible assets	9	241,372	325,155
Investments			
Equity securities	10	64,853,493	43,771,210
Government securities	11	181,896,726	184,510,229
Debt securities	12	7,392,477	7,608,928
Term deposits	13	3,331,429	347,429
Mutual funds	14	10,829,498	6,683,483
Insurance / reinsurance receivables		2,821,120	1,391,466
Other loans and receivables		6,521,954	4,370,849
Taxation - payments less provision		1,149,637	1,159,523
Prepayments		262,684	148,146
Cash and bank	15	5,587,153	5,669,618
Total Assets		288,499,775	259,436,547
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]		1,500,000	1,500,000
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	4,308,000	3,541,991
General reserves		2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		186,938	136,916
Unappropriated profit		736,595	1,534,512
Total Equity		9,637,856	9,189,742
Liabilities			
Insurance liabilities	17	270,376,392	242,256,860
Deferred taxation		1,973,096	1,958,842
Premium received in advance		2,083,461	2,172,637
Insurance / reinsurance payables		404,475	192,418
Lease liabilities		899,549	614,064
Other creditors and accruals		3,124,946	3,051,984
		8,485,527	7,989,945
Total Liabilities		278,861,919	250,246,805
Total Equity and Liabilities		288,499,775	259,436,547
Contingencies and commitments	18		

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



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

	30 September 2025	30 September 2024
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	39,264,955	28,381,358
Reinsurance premium / retakaful contribution paid	(998,069)	(252,938)
Claims paid	(37,658,591)	(31,066,621)
Commission paid	(4,022,563)	(3,090,163)
Marketing and administrative expenses paid	(3,255,144)	(3,117,634)
Other acquisition cost paid	(4,176,874)	(2,895,070)
Net cash outflow from underwriting activities	(10,846,286)	(12,041,068)
b) Other operating activities		
Income tax paid	(1,149,829)	(841,510)
Other operating payments	(850,690)	(41,132)
Loans advanced	(425,484)	(197,238)
Loans repayments received	452,944	242,780
Net cash outflow from other operating activities	(1,973,059)	(837,100)
Total cash outflow from all operating activities	(12,819,345)	(12,878,168)
Investment activities		
Profit / return received	18,365,474	27,491,616
Dividends received	2,790,915	2,675,552
Payments for investments	(168,811,011)	(139,013,908)
Proceeds from disposal of investments	165,243,519	118,729,230
Fixed capital expenditure	(388,457)	(744,700)
Proceeds from sale of property and equipment	108,095	269,640
Total cash inflow from all investing activities	17,308,535	9,407,430
Financing activities		
Dividends paid	(1,417,500)	(1,365,000)
Payment against lease liability	(170,155)	(152,879)
Total cash outflow from all financing activities	(1,587,655)	(1,517,879)
Net cash inflow / (outflow) from all activities	2,901,535	(4,988,617)
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 8,918,582	8,630,633
	30 September 2025	30 September 2024
		Restated
		----- (Rupees in '000) -----
Reconciliation to statement of profit and loss account		
Operating cash flows	(12,819,346)	(12,878,168)
Depreciation expense	(402,604)	(405,519)
Depreciation on right of use assets	(121,034)	(121,085)
Amortization expense	(90,326)	(86,388)
Profit on disposal of property and equipment	42,012	162,880
Other revenue	21,722	23,092
Profit on lease termination	3,876	4,064
Finance cost on lease liabilities	(90,349)	(56,360)
Profit on disposal of investments	831,880	930,840
Dividend income	2,790,915	2,671,897
Other investment income	20,573,926	28,023,155
Depreciation in market value of investments	17,382,228	8,781,604
Provision of impairment in the value of available for sale equity investments	362	(9,637)
(Decrease) / Increase in assets other than cash	3,916,083	(149,475)
Profit after tax for the period	1,815,592	2,092,301


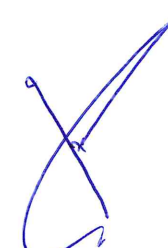



The annexed notes 1 to 36 form an integral part of these condensed interim financial statements.

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

	Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
	2025	2024 Restated	2025	2024 Restated
	(Rupees in '000)			
Profit after tax for the period	1,815,592	2,092,301	598,778	536,514
Other comprehensive income:				
<i>Items that may be reclassified to statement of profit and loss account in subsequent periods:</i>				
Change in unrealised gains on available-for-sale investments	85,492	47,050	98,538	27,733
Reclassification adjustment relating to available-for-sale investments sold during the year	-	12,813	-	12,813
	85,492	59,863	98,538	40,546
Related deferred tax	(35,470)	(20,478)	(40,521)	(13,492)
Other comprehensive income for the period - net of tax	50,022	39,385	58,017	27,054
Total comprehensive income for the period	1,865,614	2,131,686	656,795	563,568

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

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

		Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
		2025	2024	2025	2024
			Restated		Restated
Note		(Rupees in '000)			
Premium / contribution revenue		39,791,672	28,470,400	13,561,918	10,248,588
Premium / contribution ceded to reinsurers		(3,238,841)	(1,703,441)	(1,020,308)	(674,081)
Net premium / contribution revenue	19	36,552,831	26,766,959	12,541,610	9,574,507
Investment income	20	22,158,882	30,066,409	6,766,274	9,856,438
Net realised fair value gain on financial assets	21	831,880	930,840	476,585	664,223
Net unrealised fair value gain on financial assets at fair value through profit or loss	22	17,382,579	8,247,740	16,331,725	2,740,739
Other income	23	82,952	209,176	21,983	63,264
		40,456,293	39,454,165	23,596,567	13,324,664
Net income		77,009,124	66,221,124	36,138,177	22,899,171
Insurance benefits		37,898,350	31,576,141	12,809,423	11,279,846
Recoveries from reinsurers		(2,604,958)	(1,413,333)	(981,029)	(577,248)
Claims related expenses		4,200	5,956	1,550	1,318
Net Insurance benefits	24	35,297,592	30,168,764	11,829,944	10,703,916
Net change in insurance liabilities (other than outstanding claims)		27,543,152	24,101,072	19,515,343	8,140,263
Acquisition expenses	25	7,781,986	5,213,242	2,646,085	2,076,849
Marketing and administration expenses	26	3,255,144	3,123,130	1,107,278	1,057,295
Worker's welfare fund		59,473	62,236	13,112	17,116
Other expenses	27	28,217	30,385	5,001	7,530
Total Expenses		38,667,972	32,530,065	23,286,819	11,299,053
Finance cost	28	89,469	55,203	29,497	18,418
Profit before tax (Refer note below)		2,954,091	3,467,092	991,917	877,784
Income tax expense	29	(1,138,499)	(1,374,791)	(393,139)	(341,270)
Profit after tax for the period		1,815,592	2,092,301	598,778	536,514
Earnings per share - Rupees	30	17.29	20.25	5.70	5.23

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. 2,628 million (2024: Rs.2,632 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 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 September 2024							
Income for the period ended 30 September 2024	-	-	-	304,310	-	1,787,991	2,092,301
Other comprehensive income	-	-	-	-	39,385	-	39,385
Total income for the period ended 30 September 2024	-	-	-	304,310	39,385	1,787,991	2,131,686
Contribution to increase solvency margin	-	-	-	305,061	-	(305,061)	-
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)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,365,000)	(1,365,000)
Balance as at 30 September 2024 (Un-audited)	<u>1,050,000</u>	<u>636,323</u>	<u>2,290,000</u>	<u>3,172,041</u>	<u>85,397</u>	<u>1,166,893</u>	<u>8,400,654</u>
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 September 2025							
Income for the period ended 30 September 2025	-	-	-	66,348	-	1,749,244	1,815,592
Other comprehensive loss	-	-	-	-	50,022	-	50,022
Total income for the period ended 30 September 2025	-	-	-	66,348	50,022	1,749,244	1,865,614
Contribution to increase solvency margin	-	-	-	699,661	-	(699,661)	-
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)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2025 (Un-audited)	<u>1,050,000</u>	<u>636,323</u>	<u>2,720,000</u>	<u>4,308,000</u>	<u>186,938</u>	<u>736,595</u>	<u>9,637,856</u>

*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.

