



To General Manager  
Pakistan Stock Exchange Ltd.  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

February 26<sup>th</sup>, 2026

Dear Sir,

Ref: **Financial Result for the year ended December 31<sup>st</sup>, 2025**

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 26<sup>th</sup>, 2026 at 10:30, at Karachi recommended the following:

- i) **CASH DIVIDEND**  
Final Cash Dividend for the year ended December 31, 2025 @ Rs. 10.5 per share (i.e. 105%). This is in addition to Interim Dividend of Rs. 4.50 per share (i.e. 45%) already declared and paid.
- ii) **BONUS SHARES**  
NIL
- iii) **RIGHT SHARES**  
NIL
- iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**  
N/A
- v) **ANY OTHER PRICE-SENSITIVE INFORMATION**  
N/A

## EFU LIFE ASSURANCE LTD

Head Office: EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi. Email: [csd@efulife.com](mailto:csd@efulife.com)  
Registered Office: Kamran Center, 4th Floor, Plot No. 85 East, Jinnah Avenue, Blue Area, Islamabad. Phone: 051-2820989



## **FINANCIAL RESULTS**

The Financial Statements of the company are enclosed.

The Annual General Meeting of the Company will be held at 10:00 a.m. on March 30<sup>th</sup>, 2026 at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 18<sup>th</sup>, 2026.

The Share Transfer books of the Company will be closed from March 19<sup>th</sup>, 2026 to March 30<sup>th</sup>, 2026 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shahra-e-Faisal, Karachi 74400 at the close of business on March 18<sup>th</sup>, 2026 will be treated in time for the entitlement of Dividend to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,  
Yours truly

  
Hasan Jivani  
Company Secretary

**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

		31 December 2025	31 December 2024 Restated
	Note	----- (Rupees in '000) -----	
<b>Assets</b>			
Property and equipment	6	3,028,210	2,941,307
Right of use assets	7	976,977	509,204
Intangible assets	8	259,335	325,155
Investment in associate	9	152,349	-
Investments			
Equity securities	10	67,874,910	43,771,210
Government securities	11	184,017,968	184,510,229
Debt securities	12	7,157,202	7,608,928
Term deposits	13	3,366,729	347,429
Mutual funds	14	14,285,039	6,683,483
Insurance / reinsurance receivables	15	3,084,522	1,391,466
Other loans and receivables	16	5,852,036	4,370,849
Taxation - payments less provision		1,941,302	1,159,523
Prepayments	17	147,014	148,146
Cash and bank	18	5,868,670	5,669,618
<b>Total Assets</b>		<b>298,012,263</b>	<b>259,436,547</b>
<b>Equity and Liabilities</b>			
Authorized share capital [150,000,000 ordinary shares (2024: 150,000,000) of Rs.10 each]	19	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)	20	4,513,637	3,541,991
General reserves	21	2,720,000	2,290,000
Surplus on revaluation of available for sale investments - net of tax		199,668	136,916
Unappropriated profit		999,989	1,534,512
<b>Total Equity</b>		<b>10,119,617</b>	<b>9,189,742</b>
<b>Liabilities</b>			
Insurance liabilities	22	277,695,035	242,256,860
Deferred taxation	23	2,240,437	1,958,842
Premium received in advance		2,375,075	2,172,637
Insurance / reinsurance payables	24	525,641	192,418
Lease liabilities	25	1,131,535	614,064
Other creditors and accruals	26	3,924,923	3,051,984
		10,197,611	7,989,945
<b>Total Liabilities</b>		<b>287,892,646</b>	<b>250,246,805</b>
<b>Total Equity and Liabilities</b>		<b>298,012,263</b>	<b>259,436,547</b>
Contingencies and commitments	28		

The annexed notes 1 to 51 form an integral part of these financial statements.

\_\_\_\_\_  
Managing Director &  
Chief Executive Officer

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Chief Financial Officer

\_\_\_\_\_  
Director

\_\_\_\_\_  
Director

\_\_\_\_\_  
Chairman



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024 Restated
	(Rupees in '000)	
Note	-----	-----
Premium / contribution revenue	57,049,632	41,721,840
Premium / contribution ceded to reinsurers	(4,426,347)	(2,204,368)
<b>Net premium / contribution revenue</b>	<b>52,623,285</b>	<b>39,517,472</b>
Investment income	29,269,191	38,906,361
Net realised fair value gain on financial assets	911,948	1,452,184
Net unrealised fair value gain on financial assets at fair value through profit or loss	20,372,566	21,103,673
Other income	108,879	250,185
	<u>50,662,584</u>	<u>61,712,403</u>
<b>Net income</b>	<b>103,285,869</b>	<b>101,229,875</b>
Insurance benefits	52,646,189	43,299,854
Recoveries from reinsurers	(3,556,289)	(2,183,674)
Claims related expenses	5,706	8,139
<b>Net Insurance benefits</b>	<b>49,095,606</b>	<b>41,124,319</b>
Net change in insurance liabilities (other than outstanding claims)	34,150,965	43,082,651
Acquisition expenses	11,157,103	7,792,674
Marketing and administration expenses	4,613,520	4,041,261
Worker's welfare fund	68,172	87,523
Other expenses	74,448	70,430
<b>Total Expenses</b>	<b>50,064,208</b>	<b>55,074,539</b>
Finance cost	140,972	74,195
<b>Results of operating activities</b>	<b>3,985,083</b>	<b>4,956,822</b>
Share of profit from associate	2,349	-
<b>Profit before tax (Refer note below)</b>	<b>3,987,432</b>	<b>4,956,822</b>
Income tax expense	(1,545,309)	(1,969,452)
<b>Profit after tax for the year</b>	<b>2,442,123</b>	<b>2,987,370</b>
<b>Earnings per share - Rupees</b>	<b>23.26</b>	<b>28.79</b>

The annexed notes 1 to 51 form an integral part of these 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. 3,017 million (2024: Rs.3,970 million), please refer to note 42, relating to segmental information - revenue account by statutory fund.

Managing Director &  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024 Restated
	----- (Rupees in '000) -----	
Profit after tax for the year	2,442,123	2,987,370
<b>Other comprehensive income:</b>		
<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	106,073	145,857
Reclassification adjustment relating to available-for-sale investments sold during the year	290	(323)
	106,363	145,534
Related deferred tax	(43,611)	(54,630)
Other comprehensive income for the year - net of tax	62,752	90,904
<b>Total comprehensive income for the year</b>	<b>2,504,875</b>	<b>3,078,274</b>

The annexed notes 1 to 51 form an integral part of these financial statements.

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\_\_\_\_\_  
**Managing Director &  
Chief Executive Officer**

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**Chief Financial Officer**

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**Director**

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**Director**

\_\_\_\_\_  
**Chairman**

**EFU LIFE ASSURANCE LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

	31 December 2025	31 December 2024
Note	----- (Rupees in '000) -----	
<b>Operating cash flows</b>		
<b>a) Underwriting activities</b>		
Insurance premium / contribution received	56,843,203	42,606,264
Reinsurance premium / retakaful contribution paid	(1,112,556)	(125,288)
Claims paid	(51,991,381)	(42,927,552)
Commission paid	(5,670,722)	(4,343,037)
Marketing and administrative expenses paid	(4,613,520)	(4,041,261)
Other acquisition cost paid	(5,498,494)	(4,004,319)
<b>Net cash outflow from underwriting activities</b>	<b>(12,043,470)</b>	<b>(12,835,193)</b>
<b>b) Other operating activities</b>		
Income tax paid	(2,089,104)	(1,656,186)
Other operating (receipts) / payments	(656,581)	83,384
Loans advanced	(586,254)	(595,119)
Loans repayments received	577,600	644,896
<b>Net cash outflow from other operating activities</b>	<b>(2,754,339)</b>	<b>(1,523,025)</b>
<b>Total cash outflow from all operating activities</b>	<b>(14,797,809)</b>	<b>(14,358,218)</b>
<b>Investment activities</b>		
Profit / return received	25,044,804	36,308,022
Dividends received	4,101,106	3,530,080
Payments for investments	(207,223,383)	(206,572,726)
Proceeds from disposal of investments	198,594,749	175,904,943
Fixed capital expenditure	(787,307)	(969,812)
Proceeds from sale of property and equipment	117,384	293,855
<b>Total cash inflow from all investing activities</b>	<b>19,847,353</b>	<b>8,494,362</b>
<b>Financing activities</b>		
Dividends paid	(1,575,000)	(1,522,500)
Payment against lease liabilities	(256,192)	(215,847)
<b>Total cash outflow from all financing activities</b>	<b>(1,831,192)</b>	<b>(1,738,347)</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>3,218,352</b>	<b>(7,602,203)</b>
Cash and cash equivalents at beginning of the year	6,017,047	13,619,250
<b>Cash and cash equivalents at end of the year</b>	<b>9,235,399</b>	<b>6,017,047</b>

	31 December 2025	31 December 2024
	----- (Rupees in '000) -----	
<b>Reconciliation to statement of profit and loss account</b>		
Operating cash flows	(14,797,809)	(14,358,218)
Depreciation expense	(558,183)	(574,805)
Depreciation on right of use assets	(170,076)	(163,383)
Amortization expense	(141,824)	(105,263)
Profit on disposal of property and equipment	51,167	161,474
Return on loan to employees	29,059	30,498
Profit on lease termination	5,124	33,909
Finance cost on lease liabilities	(140,972)	(75,025)
Profit on disposal of investments	911,948	1,452,184
Dividend income	4,101,106	3,526,197
Other investment income	26,927,893	36,847,769
Unrealised gain on market value of investments	20,342,654	21,126,774
Provision of impairment in the value of available for sale equity investments	30,484	(20,645)
Increase / (Decrease) in assets other than cash	4,605,957	(763,168)
Increase in liabilities	(38,754,405)	(44,130,928)
<b>Profit after tax for the year</b>	<b>2,442,123</b>	<b>2,987,370</b>

The annexed notes 1 to 51 form an integral part of these financial statements

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Managing Director &  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31 DECEMBER 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 year	50,000	636,323	-	-	-	-	686,323
<b>Comprehensive income for the year ended 31 December 2024</b>							
Income for the year ended 31 December 2024	-	-	-	357,744	-	2,629,626	2,987,370
Other comprehensive income	-	-	-	-	90,904	-	90,904
Total income for the year ended 31 December 2024	-	-	-	357,744	90,904	2,629,626	3,078,274
Contribution to increase solvency margin	-	-	-	621,577	-	(621,577)	-
Transfer to general reserve	-	-	170,000	-	-	(170,000)	-
<b>Transactions with shareholders</b>							
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)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,522,500)	(1,522,500)
Balance as at 31 December 2024	1,050,000	636,323	2,290,000	3,541,991	136,916	1,534,512	9,189,742
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
<b>Comprehensive income for the year ended 31 December 2025</b>							
Income for the year ended 31 December 2025	-	-	-	430,835	-	2,011,288	2,442,123
Other comprehensive income	-	-	-	-	62,752	-	62,752
Total income for the year ended 31 December 2025	-	-	-	430,835	62,752	2,011,288	2,504,875
Contribution to increase solvency margin	-	-	-	540,811	-	(540,811)	-
Transfer to general reserve	-	-	430,000	-	-	(430,000)	-
<b>Transactions with shareholders</b>							
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)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,575,000)	(1,575,000)
Balance as at 31 December 2025	1,050,000	636,323	2,720,000	4,513,637	199,668	999,989	10,119,617

\*This include balances maintained in accordance with the requirements of section 35 of the Insurance Act, 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 51 form an integral part of these financial statements.

Managing Director &  
Chief Executive Officer

Chief Financial Officer

Director

Director

Chairman

