



April 23rd, 2026 LIFE

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

Dear Sir,

Sub: Condensed Interim 1st Quarterly Accounts 2026
(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 Thursday, April 23rd, 2026 have reviewed and approved the Condensed First Interim Accounts (Un-audited) for Three months' period ended March 31st, 2026 and declared the 1st Interim Cash Dividend for the year 2026 at Rs. 1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from May 05th, 2026 to May 05th, 2026. Transfers received at the office of the Company's Share Registrar, CDC Share Registrar Services Limited., 99-B, Block B, SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of the business on May 04th, 2026 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 Three months' period ended March 31st, 2026 are enclosed.

The Quarterly Report of the Company for the Three months' period ended March 31st, 2026 will be transmitted through PUCARS separately, within 30 days of the close of the 1st Quarter.

Yours sincerely,



Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LTD

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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2026 (Unaudited)



		31 March 2026 Unaudited	31 December 2025 Audited
	Note	----- (Rupees in '000) -----	
Assets			
Property and equipment	6	3,003,125	3,028,210
Right of use assets	7	943,263	976,977
Intangible assets	8	226,096	259,335
Investment in associate	9	142,759	152,349
Investments			
Equity securities	10	57,013,283	67,874,910
Government securities	11	187,306,116	184,017,968
Debt securities	12	7,176,226	7,157,202
Term deposits	13	2,016,958	3,366,729
Mutual funds	14	12,952,780	14,285,039
Insurance / reinsurance receivables	15	3,052,410	3,084,522
Other loans and receivables		7,865,756	5,852,036
Taxation - payments less provision		1,689,819	1,941,302
Prepayments		292,914	147,014
Cash and bank	16	4,373,024	5,868,670
Total Assets		288,054,528	298,012,263
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2025: 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 (2025: 105,000,000) of Rs.10 each]		1,060,000	1,050,000
Share premium		636,323	636,323
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	17	4,575,974	4,513,637
General reserves		2,615,000	2,720,000
Surplus on revaluation of available for sale investments - net of tax		171,454	199,668
Unappropriated profit		334,952	999,997
Total Equity		9,383,703	10,119,625
Liabilities			
Insurance liabilities	18	267,529,134	277,695,035
Deferred taxation		2,063,718	2,240,437
Premium received in advance		2,048,875	2,375,075
Insurance / reinsurance payables		620,685	525,641
Lease liabilities		1,138,019	1,131,535
Other creditors and accruals		5,270,394	3,924,915
		11,141,691	10,197,603
Total Liabilities		278,670,825	287,892,638
Total Equity and Liabilities		288,054,528	298,012,263
Contingencies and commitments	19		

The annexed notes 1 to 37 form an integral part of these financial statements.



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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)



		Aggregate LIFE	
		Three months period ended	
		31 March	
		2026	2025
		Restated	
Note	-----	(Rupees in '000) -----	
Premium / contribution revenue		15,689,961	13,927,940
Premium / contribution ceded to reinsurers		<u>(1,103,250)</u>	<u>(1,410,071)</u>
Net premium / contribution revenue	20	14,586,711	12,517,869
Investment income	21	<u>6,386,523</u>	8,012,755
Net realised fair value gain on financial assets	22	<u>(96,210)</u>	26,665
Net unrealised fair value gain on financial assets at fair value through profit or loss	23	<u>(13,603,833)</u>	<u>(992,867)</u>
Other income	24	<u>34,463</u>	30,702
		<u>(7,279,057)</u>	<u>7,077,255</u>
Net income		7,307,654	19,595,124
Insurance benefits		<u>13,985,120</u>	12,878,466
Recoveries from reinsurers		<u>(801,260)</u>	<u>(728,529)</u>
Claims related expenses		<u>2,463</u>	1,772
Net insurance benefits	25	13,186,323	12,151,709
Net change in insurance liabilities (other than outstanding claims)		<u>(10,610,321)</u>	2,857,644
Acquisition expenses	26	<u>2,799,913</u>	2,523,949
Marketing and administration expenses	27	<u>1,185,366</u>	1,051,135
Worker's welfare fund		<u>21,515</u>	22,723
Other expenses	28	<u>20,477</u>	8,320
Total Expenses		(6,583,050)	6,463,771
Finance cost	29	<u>37,346</u>	20,456
Results of operating activities		667,035	959,188
Share of loss from associate		<u>(9,590)</u>	-
Profit before tax (Refer note below)		657,445	959,188
Income tax expense	30	<u>(262,653)</u>	<u>(320,298)</u>
Profit after tax for the year		394,792	638,890
Earnings per share - Rupees		3.76	6.16

The annexed notes 1 to 37 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. 906.3 million (2025: Rs.1,120.9 million), please refer to note 32, 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 THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)

	Aggregate	
	Three months period ended	
	31 March	
	2026	2025
		Restated
	(Rupees in '000)	
Profit after tax for the year	394,792	638,890
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	(46,543)	(66,256)
Reclassification adjustment relating to available-for-sale investments sold during the year	290	(323)
	(46,253)	(66,579)
Related deferred tax	18,039	32,666
Other comprehensive income for the year - net of tax	(28,214)	(33,913)
Total comprehensive income for the year	366,578	604,977

The annexed notes 1 to 37 form an integral part of these financial statements.



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2026 (UNAUDITED)



	Aggregate	
	Three months period ended 31 March	
Note	2026	2025
	———— (Rupees in '000) ————	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	15,521,267	13,350,717
Reinsurance premium / retakaful contribution paid	(189,260)	(106,919)
Claims paid	(13,645,946)	(12,293,539)
Commission paid	(1,566,868)	(1,189,990)
Marketing and administrative expenses paid	(1,185,366)	(1,051,135)
Other acquisition cost paid	(1,753,078)	(1,297,439)
Net cash outflow from underwriting activities	(2,819,251)	(2,588,305)
b) Other operating activities		
Income tax paid	(169,849)	(7,403)
Other operating (receipts)/ payments	619,603	(206,729)
Loans advanced	(586,252)	(134,748)
Loans repayments received	597,496	139,118
Net cash outflow from other operating activities	460,998	(209,762)
Total cash outflow from all operating activities	(2,358,253)	(2,798,067)
Investment activities		
Profit / return received	4,528,548	5,287,157
Dividends received	900,185	1,272,912
Payments for investments	26,106,817	(7,253,895)
Proceeds from disposal of investments	(30,774,613)	2,822,588
Fixed capital expenditure	(146,125)	(100,950)
Proceeds from sale of property and equipment	45,696	59,482
Total cash inflow from all investing activities	660,508	2,087,294
Financing activities		
Dividends paid	(1,102,500)	(1,102,500)
Payment against lease liability	(45,172)	(55,901)
Total cash outflow from all financing activities	(1,147,672)	(1,158,401)
Net cash inflow / (outflow) from all activities	(2,845,417)	(1,869,174)
Cash and cash equivalents at beginning of the year	9,235,399	6,017,046
Cash and cash equivalents at end of the year	6,389,982	4,147,872
	31 March 2026	31 March 2025

———— (Rupees in '000) ————

Reconciliation to statement of profit and loss account

Operating cash flows	(2,358,255)	(2,798,067)
Depreciation expense	(145,588)	(128,677)
Depreciation on right of use assets	(47,117)	(38,328)
Amortization expense	(31,521)	(28,257)
Profit on disposal of property and equipment	20,074	16,326
Other revenue	7,902	7,026
Profit on lease termination	-	1,873
Finance cost on lease liabilities	(37,346)	(25,361)
Profit on disposal of investments	(96,210)	26,664
Dividend income	900,185	1,272,911
Other investment income	5,986,494	6,825,053
Depreciation in market value of investments	(13,612,300)	(733,214)
Provision of impairment in the value of available for sale equity investments	-	121
Increase / (Decrease) in assets other than cash	(596,737)	2,127,503
Increase in liabilities	10,405,211	(5,886,683)
Profit after tax for the year	394,792	638,890

The annexed notes 1 to 37 form an integral part of these financial statements.



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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2026 (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 2025 (Audited)	1,050,000	636,323	2,290,000	3,541,990	136,916	1,537,194	9,192,423
Share Issued during the year	-	-	-	-	-	-	-
Comprehensive Income for the year ended 31 March 2025							
Income for the year ended 31 March 2025	-	-	-	357,744	-	281,146	638,890
Other comprehensive income	-	-	-	-	(33,913)	-	(33,913)
Total income for the year ended 31 March 2025	-	-	-	357,744	(33,913)	281,146	604,977
Contribution to increase solvency margin	-	-	-	213,954	-	(213,954)	-
Transfer to general reserve	-	-	170,000	-	-	(170,000)	-
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	-	-	-	-	-	-	-
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	2,460,000	4,113,688	103,003	331,886	8,694,900
Balance as at 1 January 2026 (Audited)	1,050,000	636,323	2,720,000	4,513,637	199,668	999,997	10,119,625
Comprehensive Income for the year ended 31 March 2026							
Income for the year ended 31 March 2026	-	-	-	(192,811)	-	587,603	394,792
Other comprehensive Income	-	-	-	-	(28,214)	-	(28,214)
Total income for the year ended 31 March 2026	-	-	-	(192,811)	(28,214)	587,603	366,578
Contribution to increase solvency margin	-	-	-	255,148	-	(255,148)	-
Transfer to general reserve	-	-	(105,000)	-	-	105,000	-
Transactions with shareholders							
Dividend for the year ended 31 December 2025 @ 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 2026	1,050,000	636,323	2,615,000	4,575,974	171,454	334,952	9,383,703

*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 37 form an integral part of these financial statements.

