

October 27th, 2026



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

Dear Sir,

Sub: Condensed Interim 3rd 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 Tuesday, October 27th, 2026 have reviewed and approved the Condensed Third Interim Accounts (Un-audited) for Nine months' period ended September 30th, 2026 and declared the 3rd 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 November 04th, 2026 to November 04th, 2026. 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 03rd, 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 Nine months' period ended September 30th, 2026 are enclosed.

The Quarterly Report of the Company for the Nine months' period ended September 30th, 2026 will be transmitted through PUCARS separately, within 30 days of the close of the 3rd Quarter.

Yours sincerely,


Hasan Jivani
Company Secretary

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EFU LIFE ASSURANCE LTD

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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2026



		30 September 2026 Unaudited	31 December 2025 Audited
	Note	(Rupees in '000)	
Assets			
Property and equipment	6	2,826,297	3,028,210
Right of use assets	7	924,132	976,977
Intangible assets	8	150,697	259,335
Investment in associate	9	150,991	152,349
Investments			
Equity securities	10	63,350,758	67,874,910
Government securities	11	197,422,662	184,017,968
Debt securities	12	7,109,382	7,157,202
Term deposits	13	1,949,229	3,366,729
Mutual funds	14	13,268,866	14,285,039
Insurance / reinsurance receivables	15	2,707,735	3,084,522
Other loans and receivables		7,203,775	5,852,036
Taxation - payments less provision		1,760,339	1,941,302
Prepayments		343,074	147,014
Cash and bank	16	3,916,502	5,868,670
Total Assets		303,084,439	298,012,263
Equity and Liabilities			
Authorized share capital			
[300,000,000 ordinary shares (2025: 150,000,000) of Rs.10 each]		3,000,000	1,500,000
Ordinary share capital			
[105,000,000 ordinary shares (2025: 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)	17	4,944,311	4,513,637
General reserves		2,615,000	2,720,000
Surplus on revaluation of available for sale investments - net of tax		198,713	199,668
Unappropriated profit		907,099	999,989
Total Equity		10,351,446	10,119,617
Liabilities			
Insurance liabilities	18	282,732,970	277,695,035
Deferred taxation		1,759,594	2,240,437
Premium received in advance		2,100,696	2,375,075
Insurance / reinsurance payables		583,100	525,641
Lease liabilities		1,115,207	1,131,535
Other creditors and accruals		4,441,426	3,924,923
		10,000,023	10,197,611
Total Liabilities		292,732,993	287,892,646
Total Equity and Liabilities		303,084,439	298,012,263
Contingencies and commitments	19		

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
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

		Aggregate		Aggregate	
		Nine Months Period Ended		Three Months Period Ended	
		30 September		30 September	
		2026	2025	2026	2025
Note ----- (Rupees in '000) -----					
Premium / contribution revenue		47,957,616	39,791,672	16,146,102	13,561,918
Premium / contribution ceded to reinsurers		(3,174,619)	(3,238,841)	(1,104,422)	(1,020,308)
Net premium / contribution revenue	20	44,782,997	36,552,831	15,041,680	12,541,610
Investment income	21	20,509,507	22,158,882	7,154,755	6,766,274
Net realised fair value (loss) / gain on financial assets	22	(96,067)	831,880	53,237	476,585
Net unrealised fair value (loss) / gain on financial assets					
at fair value through profit or loss	23	(5,508,529)	17,382,579	(4,534,204)	16,331,725
Other income	24	142,156	82,952	41,828	21,983
		15,047,067	40,456,293	2,715,616	23,596,567
Net income		59,830,064	77,009,124	17,757,296	36,138,177
Insurance benefits		42,599,303	37,898,350	15,067,253	12,809,423
Recoveries from reinsurers		(2,399,572)	(2,604,958)	(895,332)	(981,029)
Claims related expenses		9,067	4,200	3,142	1,550
Net Insurance benefits	25	40,208,798	35,297,592	14,175,063	11,829,944
Net change in insurance liabilities (other than outstanding claims)		3,979,663	27,543,152	(1,339,125)	19,515,343
Acquisition expenses	26	8,934,433	7,781,986	3,258,082	2,646,085
Marketing and administration expenses	27	3,974,116	3,255,144	997,789	1,107,278
Worker's welfare fund		69,760	59,473	19,497	13,112
Other expenses	28	67,786	28,217	8,602	5,001
Total Expenses		17,025,758	38,667,972	2,944,845	23,286,819
Finance cost	29	109,111	89,469	35,975	29,497
Results of operating activities		2,486,397	2,954,091	601,413	991,917
Share of loss from associate		(1,358)	-	(700)	-
Profit before tax (Refer note below)		2,485,039	2,954,091	600,713	991,917
Income tax expense	30	(834,755)	(1,138,499)	(239,838)	(393,139)
Profit after tax for the Period		1,650,284	1,815,592	360,875	598,778
Earnings per share - Rupees		15.72	17.29	3.44	5.70

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. 3,025.6 million (2025: Rs.2,627.9 million), please refer to note 32, relating to segmental information - revenue account by statutory fund.



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Aggregate		Aggregate	
	Nine Months Period Ended 30 September		Three Months Period Ended 30 September	
	2026	2025	2026	2025
	(Rupees in '000)			
Profit after tax for the period	1,650,284	1,815,592	360,875	598,778
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	(12,440)	85,492	(51,852)	98,538
Reclassification adjustment relating to available-for-sale investments sold during the period	(12,440)	85,492	(51,852)	98,538
Related deferred tax	11,485	(35,470)	26,502	(40,521)
Other comprehensive (loss) / income for the period - net of tax	(955)	50,022	(25,350)	58,017
Total comprehensive income for the period	1,649,329	1,865,614	335,525	656,795

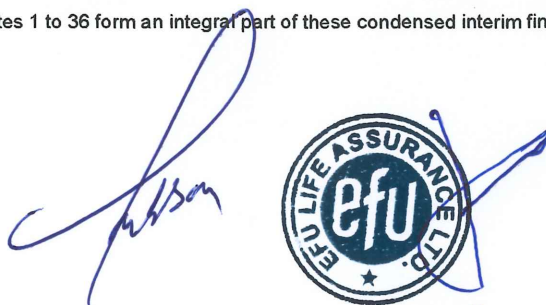
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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2026 (UNAUDITED)

	Aggregate	
	30 September 2026	30 September 2025
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	48,121,996	39,264,955
Reinsurance premium / retakaful contribution paid	(193,051)	(998,069)
Claims paid	(42,035,567)	(37,658,591)
Commission paid	(4,630,693)	(4,022,563)
Marketing and administrative expenses paid	(3,974,116)	(3,255,144)
Other acquisition cost paid	(5,678,375)	(4,176,873)
Net cash outflow from underwriting activities	(8,389,806)	(10,846,285)
b) Other operating activities		
Income tax paid	(1,123,150)	(1,149,829)
Other operating receipts	(388,854)	(850,691)
Loans advanced	(321,488)	(425,484)
Loans repayments received	325,617	452,944
Net cash outflow from other operating activities	(1,507,875)	(1,973,060)
Total cash outflow from all operating activities	(9,897,681)	(12,819,345)
Investment activities		
Profit / return received	18,044,555	18,365,474
Dividends received	3,188,426	2,790,915
Payments for investments	(149,523,322)	(168,811,011)
Proceeds from disposal of investments	136,582,360	165,243,519
Fixed capital expenditure	(312,075)	(388,457)
Proceeds from sale of property and equipment	136,967	108,095
Total cash inflow from all investing activities	8,116,911	17,308,535
Financing activities		
Dividends paid	(1,417,500)	(1,417,500)
Payment against lease liability	(171,398)	(170,155)
Total cash outflow from all financing activities	(1,588,898)	(1,587,655)
Net cash (outflow) / inflow from all activities	(3,369,668)	2,901,535
Cash and cash equivalents at beginning of the period	9,235,399	6,017,047
Cash and cash equivalents at end of the period	16.1 5,865,731	8,918,582
	30 September 2026	30 September 2025
	----- (Rupees in '000) -----	
Reconciliation to statement of profit and loss account		
Operating cash flows	(9,897,681)	(12,819,346)
Depreciation expense	(441,601)	(402,604)
Depreciation on right of use assets	(130,742)	(121,034)
Amortization expense	(108,638)	(90,326)
Profit on disposal of property and equipment	64,579	42,012
Other revenue	25,981	21,722
Profit on lease termination	31,926	3,876
Finance cost on lease liabilities	(109,111)	(90,349)
(Loss) / Profit on disposal of investments	(96,067)	831,880
Dividend income	3,188,426	2,790,915
Other investment income	19,054,006	20,573,926
(Depreciation) / Appreciation in market value of investments	(5,515,871)	17,382,228
Provision of impairment in the value of available for sale equity investments	6,576	362
Increase in assets other than cash	2,026,182	3,916,083
Increase in liabilities	(6,447,681)	(30,223,753)
Profit after tax for the period	1,650,284	1,815,592

The annexed notes 1 to 36 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 30 SEPTEMBER 2026

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	3,541,991	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 income	-	-	-	-	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)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2025 (Un-audited)	1,050,000	636,323	2,720,000	4,308,000	186,938	736,595	9,637,856
Balance as at 1 January 2026 (Audited)	1,050,000	636,323	2,720,000	4,513,637	199,668	999,989	10,119,617
Comprehensive income for the period ended 30 September 2026							
Income for the period ended 30 September 2026	-	-	-	(401,151)	-	2,051,435	1,650,284
Other comprehensive Income	-	-	-	-	(955)	-	(955)
Total income for the period ended 30 September 2026	-	-	-	(401,151)	(955)	2,051,435	1,649,329
Contribution to increase solvency margin	-	-	-	831,825	-	(831,825)	-
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	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	-	-
	-	-	-	-	-	(1,417,500)	(1,417,500)
Balance as at 30 September 2026 (Un-audited)	1,050,000	636,323	2,615,000	4,944,311	198,713	907,099	10,351,446

*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.

