



February 21, 2023

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

Dear Sir,

Ref: **Financial Result for the year ended December 31, 2022**

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 21, 2023 at 11:00, at Karachi recommended the following:

- i) **CASH DIVIDEND**  
Final Cash Dividend for the year ended December 31, 2022 @ 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



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## EFU LIFE ASSURANCE LTD

EFU Life House, Plot No. 112, 8<sup>th</sup> East Street, Phase I. DHA, Karachi. Email: info@efulife.com, csd@efulife.com  
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## FINANCIAL RESULTS

The Financial results of the Company are as follows:

	2022	2021
	---(Rupees in '000)---	
Profit before tax	2,842,107	2,141,668
Less: Provision for taxation		
- Current	(880,165)	(566,819)
- Prior year	(78,154)	15,918
- Deferred Taxation	(191,670)	(82,570)
Profit for the year after taxation	1,692,118	1,508,197
Un-appropriated profit brought forward from last year	14,454	13,442
Available for Appropriation	1,706,572	1,521,639
Less:		
Interim Dividend already paid	(450,000)	(450,000)
Capital Contribution	(1,761)	47,241
Profit transfer (to)/from Ledger A/c D for Solvency Margin	(59,272)	(174,426)
Proposed Final Dividend	(1,050,000)	(1,050,000)
Proposed Transfer From/(To) General Reserve	(140,000)	120,000
Total appropriation	(1,701,033)	(1,507,185)
Un-appropriated Profit carried forward	5,539	14,454
Earnings per share basic and diluted (Rupees)	16.92	15.08

The Statement of Profit and Loss and Statement of Comprehensive Income have been attached (On Page-3 and Page-4).

The Annual General Meeting of the Company will be held at 11.30 a.m. on 31<sup>st</sup> March 2023 at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 24<sup>th</sup> March 2023.

The Share Transfer books of the Company will be closed from 25<sup>th</sup> March 2023 to 31<sup>st</sup> March 2023 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of business on 24<sup>th</sup> March 2023 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



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**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2022**

	Aggregate	
	Year ended 31 December	
	2022	2021
	----- (Rupees in '000) -----	
Premium / contribution revenue	39,564,664	37,406,876
Premium / retakaful ceded to reinsurers	(1,093,373)	(1,056,377)
<b>Net premium / contribution revenue</b>	<b>38,471,291</b>	<b>36,350,499</b>
Investment income	19,211,061	11,869,292
Net realised fair value (losses) / gains on financial assets	207,791	2,179,495
Net fair value (losses) on financial assets at fair value through profit or loss	(4,978,573)	(6,667,971)
Other income	94,326	98,075
<b>Net income</b>	<b>14,534,605</b>	<b>7,478,891</b>
	<b>53,005,896</b>	<b>43,829,390</b>
Insurance benefits	26,336,083	23,818,672
Recoveries from reinsurers	(827,407)	(812,055)
Claims related expenses	7,993	13,391
<b>Net insurance benefits</b>	<b>25,516,669</b>	<b>23,020,008</b>
Net change in insurance liabilities (other than outstanding claims)	14,167,035	8,430,692
Acquisition expenses	7,895,558	7,905,778
Marketing and administration expenses	2,542,101	2,289,458
Other expenses	42,426	41,786
<b>Total expenses</b>	<b>24,647,120</b>	<b>18,667,714</b>
<b>Profit before tax</b>	<b>2,842,107</b>	<b>2,141,668</b>
Income tax expense	(1,149,989)	(633,471)
<b>Profit after tax for the year</b>	<b>1,692,118</b>	<b>1,508,197</b>
	----- (Rupees) -----	
<b>Earnings per share - Rupees</b>	<b>16.92</b>	<b>15.08</b>

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**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**YEAR ENDED 31 DECEMBER 2022**

	Year ended 31 December	
	2022	2021
	(Rupees in '000)	
Profit after tax for the year- as per statement of profit and loss account	1,692,118	1,508,197
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised (losses) / gains on available-for-sale financial assets	(39,493)	(28,443)
Reclassification adjustment relating to available-for-sale investments sold during the year	9,546	21,532
	(29,947)	(6,911)
Related deferred tax	8,001	2,004
Other comprehensive (loss) / income for the year - net of tax	(21,946)	(4,907)
<b>Total comprehensive income for the year</b>	<b>1,670,172</b>	<b>1,503,290</b>



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