



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

28th April 2023

Dear Sir,

Ref: Condensed Interim 1st Quarterly Accounts 2023
(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 Friday, April 28, 2023 have reviewed and approved the Condensed Interim First Quarter Accounts (Un-audited) for Three months' period ended March 31, 2023 and declare the 1st Interim Cash Dividend for the year 2023 at Rs.1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from May 13, 2023 to May 15, 2023 (both days inclusive). 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 12, 2023 will be treated in time for the purpose of above entitlement to the transferees.

A copy of the Condensed Interim Profit and Loss Accounts and Condensed Interim Statement of Comprehensive Income for Three months' period ended March 31, 2023 are enclosed.

The Quarterly Report of the Company for the Three months' period ended March 31, 2023 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

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi. Email: info@efulife.com, csd@efulife.com

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EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
PERIOD ENDED 31 MARCH 2023 (Unaudited)

	2023	2022
	----- (Rupees in '000) -----	
Premium / contribution revenue	8,876,769	9,644,979
Premium / retakaful ceded to reinsurers	(374,749)	(429,031)
Net premium / contribution revenue	8,502,020	9,215,948
Investment income	6,602,696	3,796,578
Net realised fair value (losses) / gains on financial assets	(1,528,846)	257,353
Net fair value losses on financial assets at fair value through profit or loss - unrealised	(101,355)	(1,146,870)
Other income	23,959	17,833
	4,996,454	2,924,894
Net income	13,498,474	12,140,842
Insurance benefits	7,433,343	6,234,189
Recoveries from reinsurers	(177,588)	(190,073)
Claims related expenses	1,195	1,027
Net insurance benefits	7,256,950	6,045,143
Net change in insurance liabilities (other than outstanding claims)	3,083,925	2,984,537
Acquisition expenses	1,722,515	1,915,523
Marketing and administration expenses	675,708	549,520
Other expenses	9,257	5,332
Total expenses	5,491,405	5,454,912
Profit before tax	750,119	640,787
Income tax expense	(251,877)	(185,046)
Profit after tax for the period	498,242	455,741
	----- (Rupees) -----	
Earnings per share - Rupees	4.98	4.56




EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
PERIOD ENDED 31 MARCH 2023 (Unaudited)

	2023	2022
	----- (Rupees in '000) -----	-----
Profit after tax for the period- as per statement of profit and loss account	498,242	455,741
Other comprehensive income:		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised gains on available-for-sale financial assets	5,800	13,512
Reclassification adjustment relating to available-for-sale investments sold during the year	5,800	-
	13,512	
Related deferred tax	(1,914)	(1,790)
Other comprehensive loss for the year - net of tax	3,886	11,722
Total comprehensive income for the period	502,128	467,463



