



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

29th August 2023

Dear Sir,

Ref: Condensed Interim 2nd 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 Tuesday, August 29, 2023 have reviewed and approved the Condensed Interim Second Quarter Accounts (Un-audited) for Six months' period ended June 30, 2023 and declare the 2nd Interim Cash Dividend for the year 2023 at Rs.1.5 per share i.e. 15%. This is in addition to interim dividend already paid at Rs. 1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from September 13, 2023 to September 13, 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 Shahr-e-Faisal, Karachi 74400 at the close of the business on September 12, 2023 will be treated in time for the purpose of above entitlement to the transferees.

Other Price-Sensitive Information

EFU Life Assurance Limited is contemplating the acquisition of 100% of the shares in EFU Health Insurance Ltd. subject to the finalization and execution of definitive documents and receipt of applicable corporate and regulatory approvals. Further information will be provided as and when available.

A copy of the Condensed Interim Profit and Loss Accounts and Condensed Interim Statement of Comprehensive Income for Six months' period ended June 30, 2023 are enclosed.

The Quarterly Report of the Company for the Six months' period ended June 30, 2023 will be transmitted through PUCARS separately, within 60 days of the close of the 2nd Quarter.

Yours sincerely,


Hasan Jivani
Company Secretary

EFU LIFE ASSURANCE LTD

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1 of 3



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 (UN-AUDITED)

	Aggregate		Aggregate	
	Six months period ended 30 June		Three months period ended 30 June	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Premium / contribution revenue	17,583,286	18,379,681	8,706,517	8,734,702
Premium / retakaful ceded to reinsurers	(716,569)	(617,736)	(341,820)	(188,705)
Net premium / contribution revenue	16,866,717	17,761,945	8,364,697	8,545,997
Investment income	14,593,961	8,145,478	7,991,265	4,348,900
Net realised fair value losses on financial assets	(2,180,046)	(716,503)	(651,200)	(973,856)
Net fair value gain/(losses) on financial assets at fair value through profit or loss - unrealised	1,144,913	(2,693,787)	1,246,268	(1,546,917)
Other income	76,835	38,753	52,876	20,920
	13,635,663	4,773,941	8,639,209	1,849,047
Net income	30,502,380	22,535,886	17,003,906	10,395,044
Insurance benefits	15,161,225	13,128,194	7,727,882	6,894,005
Recoveries from reinsurers	(321,601)	(358,029)	(144,013)	(167,956)
Claims related expenses	3,690	4,233	2,495	3,206
Net insurance benefits	14,843,314	12,774,398	7,586,364	6,729,255
Net change in insurance liabilities (other than outstanding claims)	8,814,649	3,619,567	5,730,724	635,030
Acquisition expenses	3,323,883	3,711,352	1,601,368	1,795,829
Marketing and administration expenses	1,521,081	1,179,826	845,374	630,306
Other expenses	27,650	23,111	18,393	17,779
Total expenses	13,687,263	8,533,856	8,195,859	3,078,944
Profit before tax	1,971,803	1,227,632	1,221,683	586,845
Income tax expense	(1,128,153)	(607,340)	(876,276)	(422,294)
Profit after tax for the period	843,650	620,292	345,407	164,551
	----- (Rupees) -----			
Earnings per share - Rupees	8.44	6.20	3.45	1.65



EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE SIX MONTHS PERIOD ENDED 30 JUNE 2023 (Un-Audited)

	Aggregate		Aggregate	
	Six months period ended 30 June		Three months period ended 30 June	
	2023	2022	2023	2022
	----- (Rupees in '000) -----			
Profit after tax for the period	843,650	620,292	345,407	164,551
Other comprehensive income:				
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>				
Unrealised gain / (losses) on available-for-sale financial assets	14,835	(8,523)	9,035	(22,035)
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-		
	14,835	(8,523)	9,035	(22,035)
Related deferred tax	(12,772)	2,813	(10,858)	4,603
Other comprehensive profit / (loss) for the period - net of tax	2,063	(5,710)	(1,823)	(17,432)
Total comprehensive income for the period	845,713	614,582	343,584	147,119



