

October 27, 2023

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

Dear Sir,

Sub: Condensed Interim (Unconsolidated and Consolidated) 3rd Quarterly Accounts-2023 (Un-audited) for the nine months period ended September 30, 2023

We have to inform you that the Board of Directors of our Company in their meeting held on Friday October 27, 2023 at Karachi at 02:00 p.m. have reviewed and approved the Condensed Interim (Unconsolidated and Consolidated) 3rd Quarterly Accounts – 2023 (Un-audited) for the nine months period ended September 30, 2023 and declared the following:

CASH DIVIDEND

Third Interim Cash Dividend for the nine months period ended September 30, 2023 @ Rs. 1.5/= per share i.e.15% in addition to aggregate amount of First and Second Interim Dividend already paid to shareholders @ Rs. 3/= per share i.e. 30%..

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit and Loss Account (Un-audited) for the nine months period ended September 30, 2023 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on November 10, 2023.

The Share Transfer Books of the Company will be closed from November 11, 2023 to November 13, 2023 (both days inclusive). Transfers received by our Share Registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shakra-e-Faisal, Karachi-74400 at the close of business on November 10, 2023 will be treated in time for the purpose of above entitlement to the transferees.

EFU General Insurance Ltd

EFU House, M.A. Jinnah Road, P.O. Box 5005, Karachi-74000.

Phone: 92-21-32313471-90, Fax: 92-21-32310450, Email: info@efuinsurance.com



The 3rd Quarterly Accounts of the Company for the period ended September 30, 2023 will be transmitted through PUCARS within 30 days of the close of the 3rd Quarter.

Thanking you,

Yours truly,

A handwritten signature in black ink, appearing to read 'Amin Punjari'.

Amin Punjari
Company Secretary

c.c.to Commissioner, Insurance Division SECP, Islamabad Fax 051-9100471 & 9100428
c.c.to Director/HOD, Surveillance, Supervision and Enforcement Department, SECP,
NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad. Fax 051-9100440.



2023

Third Quarter

EFU General Insurance Limited
Unconsolidated Condensed Interim Profit and Loss Account
For the nine months period ended 30 September 2023 (Unaudited)

Rupees '000

	Three months period ended		Nine months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Net insurance premium	2 744 144	2 256 018	8 638 129	7 446 195
Net insurance claims	(721 794)	(1 641 815)	(4 295 506)	(4 505 109)
Net commission and other acquisition cost	(574 850)	(438 774)	(1 554 558)	(1 174 583)
Insurance claims and acquisition expenses	(1 296 644)	(2 080 589)	(5 850 064)	(5 679 692)
Management expenses	(849 874)	(805 443)	(2 560 999)	(2 257 016)
Underwriting results	597 626	(630 014)	227 066	(490 513)
Investment income	662 366	564 919	1 668 994	1 667 838
Rental income	35 391	32 746	98 830	92 717
Other income	129 454	82 747	347 755	210 670
Other expenses	(23 315)	(14 019)	(71 991)	(56 962)
	803 896	666 393	2 043 588	1 914 263
Results of operating activities	1 401 522	36 379	2 270 654	1 423 750
Profit from window takaful operations - Operator's Fund	193 666	121 346	520 826	254 847
Profit before tax	1 595 188	157 725	2 791 480	1 678 597
Income tax expense				
Current period	(625 061)	(56 907)	(994 782)	(473 473)
Prior period	-	-	(179 649)	(162 565)
	(625 061)	(56 907)	(1 174 431)	(636 038)
Profit after tax	970 127	100 818	1 617 049	1 042 559
Earnings (after tax) per share - Rupees	4.85	0.50	8.09	5.21



2023

Third Quarter

EFU General Insurance Limited
Consolidated Condensed Interim Profit and Loss Account
For the nine months period ended 30 September 2023 (Unaudited)

Rupees '000

	Three months period ended		Nine months period ended	
	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)	30 September 2023 (Unaudited)	30 September 2022 (Unaudited)
Net insurance premium	11 306 657	10 603 613	34 025 080	33 513 646
Net insurance claims	(9 207 724)	(7 602 732)	(27 624 250)	(23 239 478)
Net commission and other acquisition costs	(2 264 335)	(2 171 563)	(6 567 926)	(6 618 724)
Insurance claims and acquisition expenses	(11 472 059)	(9 774 295)	(34 192 176)	(29 858 202)
Management expenses	(1 742 923)	(1 604 712)	(5 268 849)	(4 501 471)
Net change in insurance liabilities (other than outstanding claims)	(7 986 381)	(4 239 297)	(16 801 030)	(7 858 864)
Underwriting result	(9 894 706)	(5 014 691)	(22 236 975)	(8 704 891)
Investment income	9 038 752	5 512 384	24 533 279	14 211 174
Net realized fair value (losses) / gains on financial assets	(201 953)	438 252	(2 381 999)	(278 251)
Net fair value gains / (losses) on financial assets at fair value through profit and loss	2 890 417	(544 877)	4 035 330	(3 238 664)
Rental income	35 391	32 746	98 830	92 717
Other income	204 455	125 278	508 532	299 410
Other expenses	(27 711)	(21 326)	(104 037)	(87 380)
	11 939 351	5 542 457	26 689 935	10 999 006
Results of operating activities	2 044 645	527 766	4 452 960	2 294 115
Profit from window general takaful operations - Operator's Fund	193 666	121 346	520 826	254 847
Profit before tax	2 238 311	649 112	4 973 786	2 548 962
Income tax expense				
Current period	(896 997)	(257 338)	(2 596 742)	(1 275 219)
Prior period	-	-	(341 049)	(240 719)
	(896 997)	(257 338)	(2 937 791)	(1 515 938)
Profit after tax	1 341 314	391 774	2 035 995	1 033 024
Profit attributable to:				
Equity holders of the parent	1 105 387	197 049	1 484 189	607 086
Non-controlling interest	235 927	194 725	551 806	425 938
	1 341 314	391 774	2 035 995	1 033 024
Earnings (after tax) per share - Rupees	5.53	0.99	7.42	3.04

