



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

February 27, 2024

Dear Sir,

Ref: **Financial Result for the year ended December 31, 2023**

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 27, 2024 at 11:00, at Karachi recommended the following:

- i) **CASH DIVIDEND**  
Final Cash Dividend for the year ended December 31, 2023 @ 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



## 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:

	2023	2022
	---(Rupees in '000)---	
Profit before tax	3,997,575	2,842,107
Less: Provision for taxation		
- Current	(1,317,921)	(880,165)
- Prior year	(161,350)	(78,154)
- Deferred Taxation	(452,066)	(191,670)
Profit for the year after taxation	2,066,238	1,692,118
Un-appropriated profit brought forward from last year	5,539	14,454
Available for Appropriation	2,071,777	1,706,572
Less:		
Interim Dividend already paid	(450,000)	(450,000)
Capital Contribution	(245,354)	(1,761)
Profit transfer (to)/from Ledger A/c D for Solvency Margin	(155,762)	(59,272)
Proposed Final Dividend	(1,050,000)	(1,050,000)
Proposed Transfer From/(To) General Reserve	(170,000)	(140,000)
Total appropriation	(2,071,116)	(1,701,033)
Un-appropriated Profit carried forward	661	5,539
Earnings per share basic and diluted (Rupees)	20.66	16.92

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 10:00 a.m. on 28<sup>th</sup> March 2024 at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on 21<sup>st</sup> March 2024.

The Share Transfer books of the Company will be closed from 22<sup>nd</sup> March 2024 to 28<sup>th</sup> March 2024 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shahra-e-Faisal, Karachi 74400 at the close of business on 21<sup>st</sup> March 2024 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



**EFU LIFE ASSURANCE LIMITED**  
**STATEMENT OF PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**



	2023	2022
	----- (Rupees in '000) -----	
Premium / contribution revenue	37,467,136	39,564,664
Premium / retakaful ceded to reinsurers	(1,063,291)	(1,093,373)
<b>Net premium / contribution revenue</b>	<b>36,403,845</b>	<b>38,471,291</b>
Investment income	32,897,028	19,211,061
Net realised fair value (losses) / gains on financial assets	289,080	253,665
Net fair value gains / (losses) on financial assets at fair value through profit or loss - unrealised	5,949,453	(5,024,447)
Other income	211,244	94,326
	<b>39,346,805</b>	<b>14,534,605</b>
<b>Net income</b>	<b>75,750,650</b>	<b>53,005,896</b>
Insurance benefits	32,850,082	27,420,518
Recoveries from reinsurers	(737,274)	(827,407)
Claims related expenses	8,987	7,993
<b>Net insurance benefits</b>	<b>32,121,795</b>	<b>26,601,104</b>
Net change in insurance liabilities (other than outstanding claims)	28,932,077	13,082,600
Acquisition expenses	7,279,073	7,895,558
Marketing and administration expenses	3,253,100	2,542,101
Worker's welfare fund	122,117	-
Other expenses	44,913	42,426
<b>Total expenses</b>	<b>39,631,280</b>	<b>23,562,685</b>
<b>Profit before tax</b>	<b>3,997,575</b>	<b>2,842,107</b>
Income tax expense	(1,931,337)	(1,149,989)
<b>Profit after tax for the year</b>	<b>2,066,238</b>	<b>1,692,118</b>
	----- (Rupees) -----	
<b>Earnings per share - Rupees</b>	<b>20.66</b>	<b>16.92</b>



**EFU LIFE ASSURANCE LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2023**



	2023	2022
Profit after tax for the year	2,066,238	1,692,118
<b>Other comprehensive income:</b>		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised gains / (losses) on available-for-sale financial assets	58,329	(39,493)
Reclassification adjustment relating to available-for-sale investments sold during the year	-	9,546
	58,329	(29,947)
Related deferred tax	(23,774)	8,001
Other comprehensive income / (loss) for the year - net of tax	34,555	(21,946)
<b>Total comprehensive income for the year</b>	<b>2,100,793</b>	<b>1,670,172</b>

