

February 28, 2024

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Sub: **Financial Results for the year ended December 31, 2023**

We have to inform you that the Board of Directors of EFU General Insurance Limited in their meeting held on February 28, 2024 at 11:00 a.m. at Karachi recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2023 @ Rs. 5.5/- per share (i.e. 55%). This is in addition to aggregate amount of First, Second and Third Interim Dividends of Rs. 4.5/- per share (i.e. 45%) declared and paid during the year.

(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 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 Financial results of the Company are as follows:

	(Rupees in 000)	
	2023	2022
Profit before tax	5 460 471	3 116 012
Less: Taxation – net	(2 178 860)	(1 110 290)
Profit after tax	3 281 611	2 005 722
Other Comprehensive Gain/(Loss)	34 517	(13 361)
Unrealized gain/(loss) on fair value of investment property	83 242	(206 583)
Transferred from surplus on revaluation of Property, and equipment on account of incremental depreciation-net of tax	6 720	2 435
Un-appropriated gain/(loss) brought forward from last year	227 614	(2 960 599)
	3 633 704	(1 172 386)
Transfer from General Reserve	-	3 400 000
Available for appropriation	3 633 704	2 227 614
Aggregate Interim Cash Dividends already paid for the year 2023 @ Rs 4.5 per share (2022: Rs. 4.5 i.e 45%)	(900 000)	(900 000)
Proposed Final Cash Dividend @ Rs. 5.5 per share (55%) (2022: Rs. 5.5 per share i.e 55%)	(1 100 000)	(1 100 000)
Transfer to General Reserve	(1 000 000)	-
Un-appropriated Profit carried forward	633 704	227 614
Earnings per share – basic and diluted (Rupees)	16.41	10.03

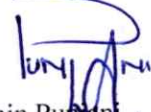
The Statement of Unconsolidated and Consolidated Profit and Loss Accounts are attached.

The Annual General Meeting of the Company will be held at 11:30 a.m. on Thursday March 28, 2024 at Islamabad.

The Share Transfer Books of the Company will be closed from March 22, 2024 to March 28, 2024 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on March 21, 2024 will be treated in time for the entitlement of Dividend.

The Annual Report of the Company will be transmitted through PUCARS atleast 21 days before holding of Annual General Meeting.

Yours truly,

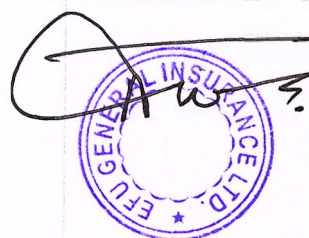


Amin Purhaji
Company Secretary

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.

EFU General Insurance Limited
Unconsolidated Profit and Loss Account
For the year ended 31 December 2023

	Rupees '000	
	2023	2022
Net insurance premium	12 389 706	10 293 238
Net insurance claims	(5 123 388)	(5 600 092)
Net commission	(2 126 330)	(1 586 237)
Insurance claims and acquisition expenses	(7 249 718)	(7 186 329)
Management expenses	(3 491 120)	(3 037 369)
Underwriting results	1 648 868	69 540
Investment income	2 389 885	1 924 703
Rental income	125 289	124 712
Other income	677 978	241 283
Change in fair value of investment property	170 178	449 530
Other expenses	(248 095)	(81 387)
	3 115 235	2 658 841
Results of operating activities	4 764 103	2 728 381
Profit from window takaful operations - Operator's Fund	696 368	387 631
Profit before tax	5 460 471	3 116 012
Income tax expense		
Current year	(1 998 854)	(947 433)
Prior years	(180 006)	(162 857)
	(2 178 860)	(1 110 290)
Profit after tax	3 281 611	2 005 722
Earnings (after tax) per share - Rupees	16.41	10.03



2023

Annual Report

EFU General Insurance Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2023

	Rupees '000	
	31 December 2023	31 December 2022
Net insurance premium	48 749 543	48 721 262
Net insurance claims	(37 244 683)	(31 116 685)
Net commission and other acquisition costs	(9 405 403)	(9 481 795)
Insurance claims and acquisition expenses	(46 650 086)	(40 598 480)
Management expenses	(7 353 243)	(6 134 439)
Underwriting result	(5 253 786)	1 988 343
Investment income	35 040 616	20 447 542
Net realized fair value gains on financial assets	289 080	207 791
Net fair value gains / (losses) on financial assets at fair value through profit and loss	5 949 453	(4 978 573)
Net change in insurance liabilities (other than outstanding claims)	(28 932 077)	(14 167 035)
Rental income	125 289	124 712
Other income	967 989	357 548
Change in fair value of investment property	170 178	449 530
Impairment of goodwill	(363 191)	(1 968 922)
Other expenses	(415 125)	(123 813)
	12 832 212	348 780
Results of operating activities	7 578 426	2 337 123
Profit from window general takaful operations - Operator's Fund	696 368	387 631
Profit before tax	8 274 794	2 724 754
Income tax expense		
Current period	(3 769 254)	(1 357 932)
Prior period	(341 356)	(241 011)
	(4 110 610)	(1 598 943)
Profit after tax	4 164 184	1 125 811
Profit attributable to:		
Equity holders of the parent	3 273 549	421 469
Non-controlling interest	890 635	704 342
	4 164 184	1 125 811
Earnings (after tax) per share - Rupees	16.37	2.11

