



GENERAL

SECTL/SH/17/ /2017

February 15, 2017

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

Dear Sir,

Re: Financial Results for the year ended 31st December 2016

We have to inform you that the Board of Directors of E F U General Insurance Ltd. at its meeting held on February 14, 2017 at 3:45 p.m. at Karachi recommended the following.

CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2016 @ Rs. 7/- per share (i.e. 70%). This is in addition to Interim cash Dividends of Rs.3/- per share (30%) declared and paid during the year.

The Financial results of the Company are as follows:

	(Rupees in 000)	
	2016	2015
Profit before tax	3,781,284	4,809,131
Taxation – net	(1,388,842)	(775,229)
Profit after tax	2,392,442	4,033,902
Other Comprehensive Income / (Loss)	(18,382)	(17,989)
Add: Un-appropriated Profit brought forward from last year	614,110	198,197
Available for appropriation	2,988,170	4,214,110
Less: to be appropriated as follows		
Total of three Interim Cash Dividend already paid for the year 2016 @ Rs. 3 per share (30%)	600,000	480,000
Proposed Final Cash Dividend @ Rs.7 per share (70 %)	1,400,000	720,000
Transfer to Bonus Shares	-	400,000
Transfer to General Reserve	500,000	2,000,000
Un-appropriated Profit carried forward	488,170	614,110
		Restated
Earnings per share – basic and diluted (Rupees)	11.96	20.17

Cont'd. Page No. 2

E F U GENERAL INSURANCE LTD.

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

Phones: 32313471-90. Fax: 92-21-32310450.

E-mail: info@efuinsurance.com Web: www.efuinsurance.com



GENERAL

Page No. 2

The Profit and Loss Account of the Company is enclosed.

The Annual General Meeting (AGM) of the Company will be held at 10.30 a.m. on Saturday April 15, 2017 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer Books of the Company will be closed from April 8, 2017 to April 15, 2017 (both days inclusive). Transfers received in order by our Shares Registrar, Technology Trade (Pvt) Ltd., Dagia House, 241-C, Block-2, P.E.C.H.S., Shahrah-e-Quaideen, Karachi at the close of business on April 7, 2017 will be treated in time for the entitlement of Dividend to the transferees.

We will be sending you 200 copies of the printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours faithfully,

Altaf Qamruddin Gokal
Chief Financial Officer &
* Corporate Secretary

c.c.to: The Commissioner
Securities & Exchange Commission of Pakistan
NIC Building, Jinnah Avenue, Blue Area,
Islamabad
Fax 051-9100471 & 9100428

The Director
Insurance Division,
Securities & Exchange Commission of Pakistan
Islamabad,
Fax 051-9100428

EFU GENERAL INSURANCE LTD.
Profit and Loss Account
For the year ended 31 December 2016

Rupees '000

	Fire & property damage	Marine, aviation & transport	Motor	Others	Treaty	Aggregate 2016	Aggregate 2015
Revenue account							
Net premium revenue	1 822 429	1 573 459	3 311 545	535 388	-	7 242 821	6 676 862
Net claims	(390 350)	(556 969)	(1 552 609)	(194 170)	-	(2 694 098)	(2 998 060)
Management expenses	(502 678)	(434 005)	(1 015 771)	(147 676)	-	(2 100 130)	(2 006 553)
Net commission	(171 556)	(236 409)	(279 668)	99 493	-	(588 140)	(619 687)
Underwriting result	<u>757 845</u>	<u>346 076</u>	<u>463 497</u>	<u>293 035</u>	<u>-</u>	1 860 453	1 052 562
Investment income						1 009 428	1 202 481
Rental income						140 626	129 910
Profit on deposits						65 650	76 283
Other income						18 753	25 711
Share of profit of associate						802 361	640 068
Reversal of provision for impairment in associate						-	1 987 000
General and administration expenses						(121 904)	(301 757)
						1 914 914	3 759 696
Profit / (loss) before tax from takaful operations - OPF						5 917	(3 127)
Profit before tax						3 781 284	4 809 131
Provision for taxation						(1 388 842)	(775 229)
Profit after tax						<u>2 392 442</u>	<u>4 033 902</u>
							(Restated)
Earnings per share - basic and diluted					(Rupees)	<u>11.96</u>	<u>20.17</u>

