

SECTL/20 /2020

August 22, 2020

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

Dear Sir,

Re: Condensed Interim (Unconsolidated and Consolidated) 2nd Quarterly Accounts–2020 (Un-audited) for the six months ended June 30, 2020.

We have to inform you that the Board of Directors of our Company in their meeting held at Karachi on Saturday August 22, 2020 at 11:00 a.m. have reviewed and approved the Condensed Interim (Unconsolidated and Consolidated) 2nd Quarterly Accounts – 2020 (Un-audited) for the six months period ended June 30, 2020 and declared the following:

CASH DIVIDEND

Second Interim Cash Dividend for the six months period ended June 30, 2020 @ Rs.1.5/= per share i.e.15%.

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit and Loss Account (Un-audited) for the six months period ended June 30, 2020 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 07, 2020.

The Share Transfer Books of the Company will be closed from September 08, 2020 till September 14, 2020 (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 Shahra-e-Faisal, Karachi-74400 at the close of business on September 07, 2020 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 2nd Quarterly Accounts of the Company for the period ended June 30, 2020 will be transmitted through PUCARS within 60 days of the close of the 2nd Quarter.

Thanking you,

Yours faithfully,


Amin Punjani
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.

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2020

Second Quarter

EFU General Insurance Limited
Unconsolidated Condensed Interim Profit and Loss Account
For the six months period ended 30 June 2020 (Unaudited)

Rupees '000

	Three months period ended		Six months period ended	
	30 June 2020	30 June 2019	30 June 2020	30 June 2019
Net insurance premium	2 024 541	1 797 010	4 203 628	3 621 571
Net insurance claims	(900 950)	(895 564)	(1 807 438)	(1 674 450)
Net commission and other acquisition cost	(154 172)	(198 512)	(372 348)	(369 417)
Insurance claims and acquisition expenses	(1 055 122)	(1 094 076)	(2 179 786)	(2 043 867)
Management expenses	(636 818)	(756 330)	(1 332 200)	(1 423 146)
Underwriting results	332 601	(53 396)	691 642	154 558
Investment income	508 460	689 003	1 154 462	902 553
Rental income	30 546	23 908	62 812	53 351
Other income	40 027	74 273	95 302	122 939
Other expenses	(17 791)	(18 915)	(51 194)	(44 607)
	561 242	768 269	1 261 382	1 034 236
Results of operating activities	893 843	714 873	1 953 024	1 188 794
Profit from window takaful operations - Operator's Fund	49 358	35 071	108 185	88 216
Profit before tax	943 201	749 944	2 061 209	1 277 010
Income tax expense	(235 856)	(333 986)	(640 110)	(492 789)
Profit after tax	707 345	415 958	1 421 099	784 221
Earnings (after tax) per share - Rupees	3.54	2.08	7.11	3.92



2020

Second Quarter

EFU General Insurance Limited
 Consolidated Condensed Interim Profit and Loss Account
 For the six months period ended 30 June 2020

Rupees '000

	Three months period ended		Six months period ended	
	30 June 2020 (Unaudited)	30 June 2019 (Unaudited)	30 June 2020 (Unaudited)	30 June 2019 (Unaudited)
Net insurance premium	8 312 085	9 421 290	17 487 834	18 491 395
Net insurance claims	(3 494 033)	(4 598 265)	(8 914 394)	(9 635 655)
Net commission and other acquisition costs	(1 419 143)	(2 001 698)	(3 179 259)	(3 814 275)
Insurance claims and acquisition expenses	(4 913 176)	(6 599 963)	(12 093 653)	(13 449 930)
Management expenses	(1 088 221)	(1 209 019)	(2 256 936)	(2 279 340)
Net change in insurance liabilities (other than outstanding claims)	(8 753 647)	(106 119)	(11 018 887)	(2 171 030)
Underwriting result	(6 442 959)	1 506 189	(7 881 642)	591 095
Investment income	3 806 535	2 734 548	6 823 590	5 168 257
Net realized fair value gain / (losses) on financial assets	1 125 882	(2 877 378)	1 222 820	(5 567 340)
Net fair value gain / (loss) on financial assets at fair value through profit and loss	2 539 738	(838 494)	2 047 474	1 019 971
Rental income	30 546	23 908	62 812	53 351
Other income	53 073	89 654	120 830	153 915
Other expenses	(27 081)	(29 877)	(71 281)	(58 027)
	7 528 693	(897 639)	10 206 245	770 127
Results of operating activities	1 085 734	608 550	2 324 603	1 361 222
Profit from window takaful operations - Operator's Fund	49 358	35 071	108 185	88 216
Profit before tax	1 135 092	643 621	2 432 788	1 449 438
Income tax expense	(347 410)	(578 778)	(900 409)	(803 005)
Profit after tax	787 682	64 843	1 532 379	646 433
Profit attributable to:				
Equity holders of the parent	705 388	(50 008)	1 168 090	410 902
Non-controlling interest	82 294	114 851	364 289	235 531
	787 682	64 843	1 532 379	646 433
Earnings (after tax) per share - Rupees	3.53	(0.25)	5.84	2.05

