

SECTL/SH/20/ /2021

February 25, 2021

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

Dear Sir,

Re: Financial Results for the year ended December 31, 2020

We have to inform you that the Board of Directors of EFU General Insurance Limited in their meeting held on February 25, 2021 at 11:00 a.m. at Karachi recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2020 @ 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)	
	2020	2019
Profit before tax	3,453,394	3,827,335
Less: Taxation – net	(1,082,571)	(1,218,755)
Profit after tax	2,370,823	2,608,580
Add: Other Comprehensive Income / (Loss)	15,078	19,083
Less: Unrealized gain on fair value of investment property	(120,798)	(222,974)
Transferred from surplus on revaluation of Property, and equipment on account of incremental depreciation-net of tax	27	25
Add: Un-appropriated Profit brought forward from last year	30,185	25,471
Available for appropriation	2,295,315	2,430,185
Interim Cash Dividends already paid for the year 2020 at the rate of Rs. 4.5 per share (2019: Rs. 4.5 i.e 45%)	(900,000)	(900,000)
Proposed Final Cash Dividend @ Rs. 5.5 per share (55%) (2019: Rs. 5.5 per share i.e 55%)	(1,100,000)	(1,100,000)
Transfer to General Reserve	(250,000)	(400,000)
Un-appropriated Profit carried forward	45,315	30,185
Earnings per share – basic and diluted (Rupees)	11.85	13.04


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

The Annual General Meeting of the Company will be held at 10:00 a.m. on Wednesday March 31, 2021 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer Books of the Company will be closed from March 25, 2021 to March 31, 2021 (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 24, 2021 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 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

Annual Report

EFU GENERAL INSURANCE LTD.

Consolidated Profit and Loss Account

For the year ended 31 December 2020

Rupees '000

	2020	2019
Net insurance premium	40 234 131	38 542 194
Net insurance claims	(22 215 455)	(19 198 970)
Net commission and other acquisition costs	(7 378 188)	(7 879 291)
Insurance claims and acquisition expenses	(29 593 643)	(27 078 261)
Management expenses	(4 752 651)	(4 693 780)
Net change in insurance liabilities (other than outstanding claims)	(23 624 404)	(11 046 950)
Underwriting result	(17 736 567)	(4 276 797)
Investment income	12 994 070	13 166 635
Net realized fair value gain / (losses) on financial assets	3 823 955	(7 807 925)
Net fair value gain on financial assets at fair value through profit and loss	5 498 635	3 026 353
Rental income	116 595	112 349
Other income	203 739	309 526
Change in fair value of investment property	170 138	433 899
Other expenses	(103 094)	(91 485)
	22 704 038	9 149 352
Results of operating activities	4 967 471	4 872 555
Reversal of workers' welfare fund	-	273 057
Profit from window takaful operations - Operator's Fund	185 669	214 143
Profit before tax	5 153 140	5 359 755
Income tax expense	(1 786 001)	(1 990 357)
Profit after tax	3 367 139	3 369 398
Profit attributable to:		
Equity holders of the parent	2 422 388	2 547 472
Non-controlling interest	944 751	821 926
	3 367 139	3 369 398
Earnings (after tax) per share - Rupees	12.11	12.74

