

## 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



FORM-7

26<sup>th</sup> October, 2018

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Dear Sir,

Ref: Condensed Interim 3<sup>rd</sup> Quarterly Accounts 2018  
(Un-audited of EFU Life Assurance Ltd.)

We have to inform you that the Board of Directors of our Company in their meeting held at Karachi on Friday October 26, 2018 have reviewed and approved the Condensed Interim 3<sup>rd</sup> Quarter Accounts (Un-audited) for nine months period ended September 30, 2018 and declare the 3<sup>rd</sup> Interim Cash Dividend for the year 2018 at Rs.1.25 per share i.e. 12.5%. This cash dividend is in addition to Interim Cash Dividend of Rs.2.50 per share (i.e. 25%) already declared and paid in the year 2018.


The Share Transfer Book of the Company will be closed from 09-11-2018 to 15-11-2018 (both days inclusive). Transfers received at the office of the Company's Share Registrar, CDC Pakistan Ltd., 99-B, Block B, SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of the business on 08-11-2018 will be treated in time for the purpose of above entitlement to the transferees.

A copy of the Condensed Interim Profit and Loss Accounts for six months period ended September 30, 2018 is enclosed.

The Quarterly Report of the Company for the period ended 30-09-2018 will be transmitted through PUCARS separately.

We will be sending you 15 hard copies of the Quarterly Report within 5 working days after placement on PSX website as per PSX/N-4403.

Yours sincerely

  
S. Shahid Abbas  
Corporate Secretary



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## EFU LIFE ASSURANCE LIMITED Condensed Interim Profit And Loss Account (Unaudited) For The Nine Months Ended 30 September 2018

|  | Note | Aggregate         |                   | Aggregate          |                    |
|--|------|-------------------|-------------------|--------------------|--------------------|
|  |      | Nine months ended |                   | Three months ended |                    |
|  |      | 30 September      | 30 September      | 30 September       | 30 September       |
|  |      | 2018              | 2017              | 2018               | 2017               |
|  |      | (Re-stated)       |                   | (Re-stated)        |                    |
|  |      | (Rupees in '000)  |                   |                    |                    |
| Premium / Contribution Revenue   |      | 20,834,227        | 22,542,511        | 6,786,389          | 7,615,321          |
| Premium / Contribution ceded to reinsurers                                 |      | (540,890)         | (463,752)         | (136,217)          | (134,034)          |
| <b>Net premium / contribution revenue</b>                                  | 16   | <b>20,293,337</b> | <b>22,078,759</b> | <b>6,650,172</b>   | <b>7,481,287</b>   |
| Investment income  | 17   | 4,831,642         | 4,545,539         | 1,613,372          | 1,384,454          |
| Net realised fair value (losses)/ gains on financial assets                | 18   | (1,032,731)       | 3,147,705         | (315,072)          | 567,777            |
| Net fair value losses on financial assets at fair value through profit     | 19   | (2,013,567)       | (9,546,365)       | (1,785,158)        | (7,269,373)        |
| Other income   | 20   | 25,379            | 25,972            | 8,624              | 8,269              |
|  |      | 1,810,723         | (1,827,149)       | (478,234)          | (5,308,873)        |
| <b>Net income</b>  |      | <b>22,104,060</b> | <b>20,251,610</b> | <b>6,171,938</b>   | <b>2,172,414</b>   |
| Insurance benefits   |      | 10,294,304        | 11,404,055        | 2,986,820          | 2,969,039          |
| Recoveries from reinsurers   |      | (325,746)         | (484,482)         | (102,048)          | (97,783)           |
| Claims related expenses  |      | 5,628             | 6,164             | 2,446              | 2,247              |
| <b>Net Insurance Benefits</b>  | 21   | <b>9,974,186</b>  | <b>10,925,737</b> | <b>2,887,218</b>   | <b>2,873,503</b>   |
| <b>Net Change in Insurance Liabilities (other than outstanding claims)</b> |      | <b>5,124,725</b>  | <b>2,831,024</b>  | <b>940,721</b>     | <b>(2,878,725)</b> |
| Acquisition expenses   | 22   | 4,520,491         | 3,650,883         | 1,512,114          | 1,258,174          |
| Marketing and administration expenses                                      | 23   | 1,193,902         | 1,036,845         | 386,892            | 367,575            |
| Other expenses   | 24   | 10,954            | 9,780             | 1,651              | 3,725              |
| <b>Total Expenses</b>  |      | <b>10,850,072</b> | <b>7,528,532</b>  | <b>2,841,378</b>   | <b>(1,249,251)</b> |
| <b>Profit before tax for the Period</b>                                    |      | <b>1,279,802</b>  | <b>1,797,341</b>  | <b>443,342</b>     | <b>548,162</b>     |
| Income tax expense   | 25   | (283,644)         | (582,659)         | (45,311)           | (160,705)          |
| <b>Profit after tax for the Period</b>                                     |      | <b>996,158</b>    | <b>1,214,682</b>  | <b>398,031</b>     | <b>387,457</b>     |
|  |      |                   | (Restated)        |                    | (Restated)         |
| <b>Earnings (after tax) per share - Rupees</b>                             |      | <b>9.96</b>       | <b>12.15</b>      | <b>3.98</b>        | <b>3.87</b>        |



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### EFU LIFE ASSURANCE LIMITED Condensed Interim Statement Of Comprehensive Income (Unaudited) For The Nine Months Ended 30 September 2018

|  | Aggregate                         |                     | Aggregate                          |                     |
|--|-----------------------------------|---------------------|------------------------------------|---------------------|
|  | Nine months ended<br>30 September |                     | Three months ended<br>30 September |                     |
|  | 2018                              | 2017<br>(Re-stated) | 2018                               | 2017<br>(Re-stated) |
|  | ----- (Rupees in '000) -----      |                     |                                    |                     |
| Profit for the period  | 996,158                           | 1,214,682           | 398,031                            | 387,457             |
| Other comprehensive income:  |                                   |                     |                                    |                     |
| Change in unrealised gains / (losses) on available-for-sale financial assets | 16,594                            | (134,363)           | (12,895)                           | (88,316)            |
| Related deferred tax effect  | (4,812)                           | 40,309              | 3,740                              | 26,956              |
|  | 11,782                            | (94,054)            | (9,155)                            | (61,360)            |
| Total comprehensive income for the period                                    | <u>1,007,940</u>                  | <u>1,120,628</u>    | <u>388,876</u>                     | <u>326,097</u>      |



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