

EFU LIFE ASSURANCE LTD

EFU Life House, Plot No. 112, 8th East Street, Phase I, DHA, Karachi.
Email: info@efulife.com, csd@efulife.com

February 07, 2020

The Secretary
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Ref: Financial Result for the year ended December 31, 2019

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 07, 2020 at 11:30, at Karachi recommended the following:

- i) **CASH DIVIDEND**
Final Cash Dividend for the year ended December 31, 2019 @ Rs.10.5 per share (i.e. 105%). This is in addition to Interim Dividend of Rs.4.50 per share (i.e. 45%) already declared and paid.
- ii) **BONUS SHARES**
NIL
- iii) **RIGHT SHARES**
NIL
- iv) **ANY OTHER ENTITLEMENT/CORPORATE ACTION**
N/A
- v) **ANY OTHER PRICE-SENSITIVE INFORMATION**
N/A



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Zaroori Hai

EFU LIFE ASSURANCE LTD

37-K, Block 6, PECHS, Karachi-75400
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FINANCIAL RESULTS

The Financial results of the Company are as follows:

	2019	2018
	---(Rupees in '000)---	
	(Re-stated)	
Profit before tax	2,354,173	2,282,937
Less: Provision for taxation		
- Current	(668,367)	(656,848)
- Prior year	(64,633)	(131,152)
- Deferred Taxation	(71,909)	51,366
Profit for the year after taxation	1,549,264	1,546,303
Un-appropriated profit brought forward from last year	78,434	65,648
Available for Appropriation	1,627,698	1,611,951
Less:		
Interim Dividend already paid	(450,000)	(375,000)
Capital Contribution	(106,503)	(12,809)
Profit transfer from/(to) Ledger A/c D for Solvency Margin	55,225	(170,708)
Proposed Final Dividend	(1,050,000)	(1,125,000)
Proposed Transfer from/(to) General Reserve	-	150,000
Total appropriation	(1,551,278)	(1,533,517)
Un-appropriated Profit carried forward	76,420	78,434
Earnings per share basic and diluted (Rupees)	15.49	15.46

The Statement of Profit and Loss and Statement of Comprehensive Income have been attached (On Page-3 and Page-4).

The Annual General Meeting of the Company will be held at 11.30 am on 27th March 2020 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer books of the Company will be closed from 21st March, 2020 to 27th March, 2020 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of business on 20th March, 2020 will be treated in time for the entitlement of Dividend to the transferees.

We will be sending you 3 hard copies of printed accounts as required under section 223(7) of the Companies Act, 2017 in due course of time.

Thanking you,

Yours truly

Abbas Hussain
Company Secretary



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EFU LIFE ASSURANCE LIMITED Statement of Profit And Loss Account For The Year Ended 31 December 2019

	31 December	
	2019	2018
	----- (Rupees in '000) -----	
		Restated
Premium / Contribution Revenue	31,750,084	30,790,407
Premium / retakaful ceded to reinsurers	(608,450)	(626,139)
Net premium revenue	31,141,634	30,164,268
Investment income	11,589,124	6,942,391
Net realised fair value losses on financial assets	(7,807,925)	(3,739,394)
Net fair value gains / (loss) on financial assets at fair value through profit or loss	3,074,567	(3,058,297)
Other income	64,525	63,277
	6,920,291	207,977
Net income	38,061,925	30,372,245
Insurance benefits	16,115,441	13,589,766
Recoveries from reinsurers	(446,390)	(504,051)
Claims related expenses	8,382	8,736
Net Insurance Benefits	15,677,433	13,094,451
Net Change in Insurance Liabilities (other than outstanding claims)	11,046,950	6,620,835
Acquisition expenses	7,322,986	6,750,979
Marketing and administration expenses	1,761,327	1,602,816
Other expenses	26,482	20,227
Reversal Of WWF	(127,426)	-
Total Expenses	20,030,319	14,994,857
Profit before tax (Refer note below)	2,354,173	2,282,937
Income tax expense	(804,909)	(736,634)
Profit for the year	1,549,264	1,546,303
Earnings after tax per share - Rupees	15.49	15.46



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EFU LIFE ASSURANCE LIMITED Statement of Comprehensive Income For The Year Ended 31 December 2019

Profit for the year - as per Profit and Loss Account

Other Comprehensive Income:

Items that may be reclassified to profit and loss in subsequent periods:

Change in unrealised gains / (losses) on available-for-sale financial assets

Reclassification adjustment relating to available-for-sale investments sold during the year

Related deferred tax

Other comprehensive income for the year- net of tax

Total comprehensive income for the year

31 December	
2019	2018
----- (Rupees in '000) -----	
1,549,264	1,546,303
(48,054)	(30,767)
13,227	7,657
(34,827)	(23,110)
10,100	6,702
(24,727)	(16,408)
1,524,537	1,529,895






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