



25th April 2020

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

Dear Sir,

Ref: Condensed Interim 1st Quarterly Accounts 2020
(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 through video link on Saturday, April 25, 2020 have reviewed and approved the Condensed Interim First Quarter Accounts (Un-audited) for Three months' period ended March 31, 2020 and declare the 1st Interim Cash Dividend for the year 2020 at Rs.1.5 per share i.e. 15%.

The Share Transfer Book of the Company will be closed from May 12, 2020 to May 18, 2020 (both days inclusive). Transfers received at the office of the Company's Share Registrar, CDC Share Registrar Services Limited., 99-B, Block B, SMCHS. Main Shakra-e-Faisal, Karachi 74400 at the close of the business on May 11, 2020 will be treated in time for the purpose of above entitlement to the transferees.

A copy of the Condensed Interim Profit and Loss Accounts and Condensed Interim Statement of Comprehensive Income for Three months' period ended March 31, 2020 are enclosed.

The Quarterly Report of the Company for the Three months' period ended March 31, 2020 will be transmitted through PUCARS separately, within 30 days of the close of the 1st Quarter.

Yours sincerely,


Abbas Hussain
Company Secretary

EFU LIFE ASSURANCE LTD

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

EFU LIFE ASSURANCE LIMITED
Condensed Interim Profit And Loss Account (Unaudited)
For The Three Months Period Ended 31 March 2020

	31 March	
	2020	2019
	----- (Rupees in '000) -----	
		Restated
Premium / Contribution Revenue	7,312,189	7,456,595
Premium / retakaful ceded to reinsurers	(282,441)	(164,667)
Net premium revenue	7,029,748	7,291,928
Investment income	2,832,315	2,220,159
Net realised fair value gains/(losses) on financial assets	96,938	(2,689,962)
Net fair value (losses) / gains on financial assets at FV through P/L	(641,961)	1,873,538
Other income	10,587	15,595
	2,297,879	1,419,330
Net income	9,327,627	8,711,258
Insurance benefits	4,668,809	4,358,727
Recoveries from reinsurers	(154,517)	(99,444)
Claims related expenses	1,907	1,046
Net Insurance Benefits	4,516,199	4,260,329
Net Change in Insurance Liabilities (other than outstanding claims)	2,265,240	2,064,911
Acquisition expenses	1,541,940	1,641,672
Marketing and administration expenses	474,723	417,442
Other expenses	10,797	2,458
Total Expenses	4,292,700	4,126,483
Profit before tax (Refer note below)	518,728	324,446
Income tax expense	(157,262)	(93,068)
Profit for the year	361,466	231,378
Earnings per share - Rupees	3.61	2.31




EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
For The Three Months Period Ended 31 March 2020

	31 March	
	2020	2019
	----- (Rupees in '000) -----	
Profit for the year - as per Profit and Loss Account	361,466	231,378
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	(91,115)	(43,878)
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-
	(91,115)	(43,878)
Related deferred tax	26,423	12,286
Other comprehensive income for the year- net of tax	(64,692)	(31,592)
Total comprehensive income for the year	296,774	199,786

