



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

20th August 2020

Dear Sir,

Ref: Condensed Interim 2nd 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 on Thursday, August 20, 2020 have reviewed and approved the Condensed Interim Second Quarter Accounts (Un-audited) for Six months' period ended June 30, 2020 and declare the 2nd 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 September 08, 2020 to September 14, 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 Shahr-e-Faisal, Karachi 74400 at the close of the business on September 07, 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 Six months' period ended June 30, 2020 are enclosed.

The Quarterly Report of the Company for the Six months' period ended June 30, 2020 will be transmitted through PUCARS separately, within 60 days of the close of the 2nd 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 Six Months Period Ended 30 June 2020

	Six months period ended 30 June		Three months period ended 30 June	
	2020	2019	2020	2019 Restated
	----- (Rupees in '000) -----			
Premium / Contribution Revenue	13,811,923	15,277,157	6,499,734	7,820,562
Premium / retakaful ceded to reinsurers	(493,093)	(358,933)	(210,652)	(194,266)
Net premium revenue	13,318,830	14,918,224	6,289,082	7,626,296
Investment income	6,196,498	4,819,975	3,364,183	2,599,816
Net realised Fair Value gains / (losses) on financial assets	1,222,820	(5,567,340)	1,125,882	(2,877,378)
Net FV gains / (losses) on financial assets at FV through P/L	2,045,976	1,021,656	2,687,938	(851,883)
Other income	21,130	30,976	10,543	15,381
	9,486,424	305,267	7,188,546	(1,114,064)
Net income	22,805,254	15,223,491	13,477,628	6,512,232
Insurance benefits	7,450,544	8,186,470	2,781,735	3,827,743
Recoveries from reinsurers	(345,785)	(216,896)	(191,268)	(117,452)
Claims related expenses	5,503	4,060	3,596	3,014
Net insurance benefits	7,110,262	7,973,634	2,594,063	3,713,305
Net change in insurance liabilities (other than outstanding claims)	11,018,887	2,171,030	8,753,647	106,119
Acquisition expenses	2,806,911	3,444,858	1,264,971	1,803,186
Marketing and administration expenses	885,050	850,395	410,327	432,953
Other expenses	20,087	13,420	9,290	10,962
Total expenses	14,730,935	6,479,703	10,438,235	2,353,220
Profit before tax (Refer note below)	964,057	770,154	445,330	445,707
Income tax expense	(280,890)	(322,330)	(123,628)	(229,262)
Profit after tax for the period	683,167	447,824	321,702	216,445
Earnings per share - Rupees	6.83	4.48	3.22	2.16





EFU LIFE ASSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)
For The Six Months Period Ended 30 June 2020

	Six months period ended 30 June		Three months period ended 30 June	
	2020	2019	2020	2019
	----- (Rupees in '000) -----			
Profit after tax for the period - as per Profit and Loss Account	683,167	447,824	321,702	216,445
Other Comprehensive Income:				
<i>Items that may be reclassified to profit and loss in subsequent periods:</i>				
Change in unrealised (losses) / gains on available-for-sale financial assets	(67,298)	(46,417)	23,817	(2,539)
Reclassification adjustment relating to available-for-sale investments sold during the period	-	-	-	-
	(67,298)	(46,417)	23,817	(2,539)
Related deferred tax	20,833	13,461	(5,590)	1,175
Other comprehensive income for the period- net of tax	(46,465)	(32,956)	18,227	(1,364)
Total comprehensive income for the period	636,702	414,868	339,929	215,081



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