

February 25th, 2025

To General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir,

Ref: **Financial Result for the year ended December 31st, 2024**

We have to inform you that the Board of Directors of EFU Life Assurance Ltd. in their meeting held on February 25th, 2025 at 10:00, at Karachi recommended the following:

- i) **CASH DIVIDEND**
Final Cash Dividend for the year ended December 31, 2024 @ 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



EFU LIFE ASSURANCE LTD

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

Page 1 of 7

FINANCIAL RESULTS

The Financial Statements of the company are enclosed.

The Annual General Meeting of the Company will be held at 10:00 a.m. on March 25th, 2025 at Islamabad.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on March 18th, 2025.

The Share Transfer books of the Company will be closed from March 19th, 2025 to March 25th, 2025 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Ltd., 99-B, Block 'B', SMCHS. Main Shahra-e-Faisal, Karachi 74400 at the close of business on March 18th, 2025 will be treated in time for the entitlement of Dividend to the transferees.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting.

Thanking you,
Yours truly


Hasan Jivani
Company Secretary



EFU LIFE ASSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024

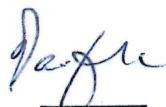
	Note	31 December 2024	31 December 2023 Restated
----- (Rupees in '000) -----			
Assets			
Property and equipment	5	2,941,307	2,583,751
Right of use assets	6	509,204	568,593
Intangible assets	7	329,552	295,948
Investments			
Equity securities	8	43,942,683	22,314,661
Government securities	9	184,510,229	153,915,701
Debt securities	10	7,608,928	8,407,258
Term deposits	11	347,429	7,508,428
Open-ended mutual funds	12	6,512,010	2,718,416
Insurance / reinsurance receivables	13	1,391,466	1,061,301
Other loans and receivables	14	4,370,849	4,511,953
Taxation - payments less provision		1,157,808	1,152,728
Prepayments	15	148,146	137,990
Cash and bank	16	5,669,618	5,054,792
Total Assets		259,439,229	210,231,520
Equity and Liabilities			
Authorized share capital [150,000,000 ordinary shares (2023: 150,000,000) of Rs.10 each]	17	1,500,000	1,500,000
Ordinary share capital [105,000,000 ordinary shares (2023:100,000,000) of Rs.10 each]		1,050,000	1,000,000
Share premium		636,323	-
Retained earnings arising from business other than participating business attributable to shareholders (Ledger account D)	18	3,541,991	2,562,670
General reserves	19	2,290,000	2,120,000
Surplus on revaluation of available for sale investments - net of tax		136,916	46,012
Unappropriated profit		1,537,194	1,218,963
Total Equity		9,192,424	6,947,645
Liabilities			
Insurance liabilities	20	242,256,860	196,524,888
Deferred taxation	21	1,958,842	1,573,625
Premium received in advance		2,172,637	1,772,407
Insurance / reinsurance payables	22	192,418	202,220
Lease liabilities	23	614,064	687,196
Other creditors and accruals	24	3,051,984	2,523,539
		7,989,945	6,758,987
Total Liabilities		250,246,805	203,283,875
Total Equity and Liabilities		259,439,229	210,231,520
Contingencies and commitments	26		


The annexed notes 1 to 50 form an integral part of these financial statements.




**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director

Chairman



EFU LIFE ASSURANCE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024


	31 December 2024	31 December 2023 Restated
Note	----- (Rupees in '000) -----	
Premium / contribution revenue	41,671,713	37,467,136
Premium / contribution ceded to reinsurers	(2,263,308)	(1,063,291)
Net premium / contribution revenue	39,408,405	36,403,845
Investment income	38,906,361	32,897,028
Net realised fair value gain on financial assets	1,452,184	289,080
Net unrealised fair value gain on financial assets at fair value through profit or loss	21,103,673	5,949,453
Other income	250,185	211,244
	61,712,403	39,346,805
Net income	101,120,808	75,750,650
Insurance benefits	43,299,854	32,850,082
Recoveries from reinsurers	(2,183,674)	(737,274)
Claims related expenses	8,139	8,987
Net Insurance benefits	41,124,319	32,121,795
Net change in insurance liabilities (other than outstanding claims)	42,973,584	28,932,077
Acquisition expenses	7,792,674	7,208,453
Marketing and administration expenses	4,036,864	3,255,884
Worker's welfare fund	87,523	122,117
Other expenses	70,430	44,913
Total Expenses	54,961,075	39,563,444
Finance cost	74,195	70,620
Profit before tax (Refer note below)	4,961,219	3,994,791
Income tax expense	(1,971,167)	(1,930,251)
Profit after tax for the year	2,990,052	2,064,540
	----- (Rupees) -----	
Earnings per share - Rupees	28.82	20.64 Restated

The annexed notes 1 to 50 form an integral part of these financial statements.

Note:

Profit before tax is inclusive of the amount of the profit before tax of the shareholders' fund, the surplus transfer from the revenue account of the statutory funds to the shareholders' fund based on the advice of the appointed actuary, and the undistributed surplus in the revenue account of the statutory funds which also includes the solvency margins maintained in accordance with the Insurance Rules, 2017. For details of the surplus transfer from the revenue account of the statutory funds to the shareholders' fund aggregating to Rs. 3,975 million (2023: Rs.3,142 million), please refer to note 41, relating to segmental information - revenue account by statutory fund.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman



EFU LIFE ASSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

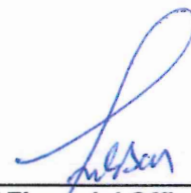
	31 December 2024	31 December 2023 Restated
	----- (Rupees in '000) -----	
Profit after tax for the year	2,990,052	2,064,540
Other comprehensive income:		
<i>Items that may be reclassified to profit and loss account in subsequent periods:</i>		
Change in unrealised gains on available-for-sale financial assets	145,857	48,783
Reclassification adjustment relating to available-for-sale investments sold during the year	(323)	9,546
	145,534	58,329
Related deferred tax	(54,630)	(23,774)
Other comprehensive income for the year - net of tax	90,904	34,555
Total comprehensive income for the year	3,080,956	2,099,095

The annexed notes 1 to 50 form an integral part of these financial statements.





**Managing Director &
 Chief Executive Officer**



Chief Financial Officer



Director



Director

Chairman



EFU LIFE ASSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	31 December 2024	31 December 2023
Note	----- (Rupees in '000) -----	
Operating cash flows		
a) Underwriting activities		
Insurance premium / contribution received	42,606,264	38,610,631
Reinsurance premium / retakaful contribution paid	(125,288)	(776,570)
Claims paid	(42,927,552)	(32,266,722)
Commission paid	(4,343,037)	(4,240,202)
Marketing and administrative expenses paid	(4,036,864)	(3,253,100)
Other acquisition cost paid	(4,008,716)	(3,830,547)
Net cash outflow from underwriting activities	(12,835,193)	(5,756,510)
b) Other operating activities		
Income tax paid	(1,656,186)	(1,525,046)
Other operating payments	83,384	181,687
Loans advanced	(595,119)	(547,343)
Loans repayments received	644,896	587,474
Net cash outflow from other operating activities	(1,523,025)	(1,303,228)
Total cash outflow from all operating activities	(14,358,218)	(7,059,738)
Investment activities		
Profit / return received	36,308,022	30,857,634
Dividends received	3,530,080	2,703,429
Payments for investments	(206,572,726)	(276,497,578)
Proceeds from disposal of investments	175,904,943	245,924,839
Fixed capital expenditure	(969,812)	(902,665)
Proceeds from sale of property and equipment	293,855	243,180
Total cash inflow from all investing activities	8,494,362	2,328,839
Financing activities		
Dividends paid	(1,522,500)	(1,500,000)
Payment against lease liability	(215,847)	(191,177)
Total cash outflow from all financing activities	(1,738,347)	(1,691,177)
Net cash outflow from all activities	(7,602,203)	(6,422,076)
Cash and cash equivalents at beginning of the year	12,563,220	18,985,296
Cash and cash equivalents acquired in a business combination	1,056,030	-
Cash and cash equivalents at end of the year	6,017,047	12,563,220
16.2		
Reconciliation to statement of profit and loss account		
Operating cash flows	(14,358,219)	(7,059,738)
Depreciation expense	(574,805)	(380,677)
Depreciation on right of use assets	(163,383)	(156,015)
Amortization expense	(100,866)	(23,433)
Profit on disposal of property and equipment	161,474	140,030
Other revenue	30,498	29,481
Profit on lease termination	33,909	21,094
Finance cost on lease liabilities	(75,025)	(70,620)
Profit / (Loss) on disposal of investments	1,452,184	(2,732,261)
Dividend income	3,526,197	2,697,798
Other investment income	36,006,176	31,021,139
Depreciation in market value of investments	21,968,367	9,374,094
Provision of impairment in the value of available for sale equity investments	(20,645)	(123,613)
(Decrease) / Increase in assets other than cash	(764,883)	966,389
Increase in liabilities	(44,130,927)	(31,639,128)
Profit after tax for the year	2,990,052	2,064,540

The annexed notes 1 to 50 form an integral part of these financial statements.


**Managing Director &
Chief Executive Officer**


Chief Financial Officer


Director


Director


Chairman

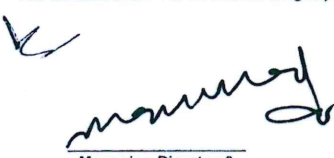
EFU LIFE ASSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024


Attributable to the equity holders' of the Company

	Share capital	Share Premium	General reserves	Retained earnings arising from business other than participating business attributable to shareholders (ledger account D) - net of tax *	Surplus on revaluation of available for sale investments - net of tax	Unappropriated profit	Total
(Rupees in '000)							
Balance as at 1 January 2023	1,000,000	-	1,980,000	2,161,554	11,457	1,195,539	6,348,550
Comprehensive income for the year ended 31 December 2023							
Income for the year ended 31 December 2023	-	-	-	155,762	-	1,908,778	2,064,540
Other comprehensive loss	-	-	-	-	34,555	-	34,555
Total income for the year ended 31 December 2023	-	-	-	155,762	34,555	1,908,778	2,099,095
Contribution to increase solvency margin	-	-	-	245,354	-	(245,354)	-
Transfer from general reserve	-	-	140,000	-	-	(140,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2022 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(150,000)	(150,000)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(150,000)	(150,000)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(150,000)	(150,000)
	-	-	-	-	-	(1,500,000)	(1,500,000)
Balance as at 31 December 2023	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Balance as at 1 January 2024	1,000,000	-	2,120,000	2,562,670	46,012	1,218,963	6,947,645
Share Issued during the year	50,000	636,323	-	-	-	-	686,323
Comprehensive income for the year ended 31 December 2024							
Income for the year ended 31 December 2024	-	-	-	357,744	-	2,632,308	2,990,052
Other comprehensive income	-	-	-	-	90,904	-	90,904
Total income for the year ended 31 December 2024	-	-	-	357,744	90,904	2,632,308	3,080,956
Contribution to increase solvency margin	-	-	-	621,577	-	(621,577)	-
Transfer to general reserve	-	-	170,000	-	-	(170,000)	-
Transactions with shareholders							
Dividend for the year ended 31 December 2023 @ Rs. 10.5 per share	-	-	-	-	-	(1,050,000)	(1,050,000)
First Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Second Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
Third Interim Dividend @ Rs. 1.5 per share	-	-	-	-	-	(157,500)	(157,500)
	-	-	-	-	-	(1,522,500)	(1,522,500)
Balance as at 31 December 2024	1,050,000	636,323	2,290,000	3,541,991	136,916	1,537,194	9,192,424

*This include balances maintained in accordance with the requirements of section 35 of the Insurance Ordinance, 2000 read with rule 14 of the Insurance Rules, 2017 to meet solvency margins, which are mandatorily maintained for the carrying on of the life insurance business.

The annexed notes 1 to 50 form an integral part of these financial statements.


 Managing Director &
 Chief Executive Officer


 Chief Financial Officer


 Director


 Director


 Chairman

