GENERAL

SECTL/18/19 /2019 August 26, 2019

The General Manager,
Pakistan Stock Exchange Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Re: Condensed Interim (Unconsolidated and Consolidated) 2nd Quarterly Accounts–2019 (Un-audited) for the six months ended June 30, 2019.

We have to inform you that the Board of Directors of our Company in their meeting held at Karachi on Saturday August 24, 2019 at 11:00 a.m. have reviewed and approved the Condensed Interim (Unconsolidated and Consolidated) 2nd Quarterly Accounts–2019 (Un-audited) for the six months period ended June 30, 2019 and declared the following:

CASH DIVIDEND

Second Interim Cash Dividend for the six months period ended June 30, 2019 @ Rs. 1.5/= per share i.e.15% in addition to First Interim Dividend already paid at Rs.1.5/= per share i.e. 15% for the First Quarter ended March 31, 2019.

A copy of the Unconsolidated and the Consolidated Condensed Interim Profit and Loss Account (Un-audited) for the six months period ended June 30, 2019 are enclosed.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on September 09, 2019.

The Share Transfer Books of the Company will be closed from September 10, 2019 till September 16, 2019 (both days inclusive). Transfers received by our Share Registrar CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B' S.M.C.H.S. Main Shahra-e-Faisal Karachi at the close of business on September 09, 2019 will be treated in time for the purpose of above entitlement to the transferees.

E F U GENERAL INSURANCE LTD.
EFU House, M.A. Jinnah Road, P.O. Box 5005, Karachi-74000.
Phones: 32313471-90. Fax: 92-21-32310450.
E-mail: info@efuinsurance.com Web: www.efuinsurance.com

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The 2nd Quarterly Accounts of the Company for the period ended June 30, 2019 will be transmitted through PUCARS separately, within 60 days of the close of the 2nd quarter.

Thanking you,

Yours faithfully,

Amin Punjani
Company Secretary

c.c.to Commissioner, Insurance Division SECP, Islamabad Fax 051-9100471 & 9100428
c.c.to Director/HOD, Surveillance, Supervision and Enforcement Department, SECP, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad. Fax 051-9100440.

EFU General Insurance Limited
Unconsolidated Condensed Interim Profit and Loss Account
For the six months period ended 30 June 2019 (Unaudited)

Rupees '000

	Three months period ended		Six months period ended	
	30 June 2019	30 June 2018	30 June 2019	30 June 2018
Net insurance premium	1 797 010	1 807 439	3 621 571	3 673 225
Net insurance claims	(895 564)	(809 003)	(1 674 450)	(1 560 285)
Net commission and other acquisition cost	(198 512)	(145 926)	(369 417)	(337 072)
Insurance claims and acquisition expenses	(1 094 076)	(954 929)	(2 043 867)	(1 897 357)
Management expenses	(756 595)	(619 555)	(1 423 146)	(1 271 372)
Underwriting results	(53 661)	232 955	154 558	504 496
Investment income	689 003	722 509	902 553	911 235
Rental income	23 908	30 652	53 351	49 995
Other income	74 273	33 787	122 939	66 575
Other expenses	(14 302)	(13 373)	(36 195)	(32 787)
	772 882	773 575	1 042 648	995 018
Results of operating activities	719 221	1 006 530	1 197 206	1 499 514
Finance cost	(8 412)	-	(8 412)	-
Profit from window takaful operations - Operator's Fund	35 071	20 144	88 216	53 230
Profit before tax	745 880	1 026 674	1 277 010	1 552 744
Income tax expense	(332 767)	(381 327)	(492 789)	(541 502)
Profit after tax	413 113	645 347	784 221	1 011 242
Earnings (after tax) per share - Rupees	2.07	3.23	3.92	5.06

EFU GENERAL INSURANCE LTD.

EFU General Insurance Limited
Consolidated Condensed Interim Profit and Loss Account
For the six months period ended 30 June 2019 (Unaudited)

Rupees '000

	Three months period ended		Six months period ended	
	30 June 2019	30 June 2018 (Restated)	30 June 2019	30 June 2018 (Restated)
Net insurance premium	9 421 290	8 656 976	18 491 395	10 522 762
Net insurance claims	(4 598 265)	(4 062 553)	(9 635 655)	(4 813 835)
Net commission and other acquisition costs	(2 004 762)	(1 915 009)	(3 814 275)	(2 240 232)
Insurance claims and acquisition expenses	(6 603 027)	(5 977 562)	(13 449 930)	(7 054 067)
Management expenses	(1 215 490)	(997 295)	(2 279 340)	(1 515 035)
Investment income - statutory fund	2 599 816	1 636 771	4 819 975	1 636 771
Net realized fair value losses on financial assets	(2 877 378)	(496 676)	(5 567 340)	(496 676)
Net fair value (loss) / gain on financial assets at fair value through profit and loss	(838 494)	(3 284 842)	1 019 971	(3 284 842)
Net change in insurance liabilities (other than outstanding claims)	(111 574)	1 158 369	(2 171 030)	1 158 369
Underwriting result	375 143	695 741	863 701	967 282
Investment income	134 732	180 108	348 282	368 834
Rental income	23 908	30 652	53 351	49 995
Other income	89 654	41 675	153 915	74 463
Other expenses	(25 264)	(19 976)	(49 615)	(39 390)
	223 030	232 459	505 933	453 902
Results of operating activities	598 173	928 200	1 369 634	1 421 184
Finance cost	(8 412)	-	(8 412)	-
Share of profit of associate	-	-	-	103 952
Profit from window takaful operations - Operator's Fund	35 071	20 144	88 216	53 230
Profit before tax	624 832	948 344	1 449 438	1 578 366
Income tax expense	(576 197)	(483 267)	(803 005)	(94 671)
Profit after tax	48 635	465 077	646 433	1 483 695
Profit attributable to:				
Equity holders of the parent	(58 651)	275 320	410 902	1 293 938
Non-controlling interest	107 286	189 757	235 531	189 757
	48 635	465 077	646 433	1 483 695
Earnings (after tax) per share - Rupees	(0.29)	1.38	2.05	6.47

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