GENERAL

SECTL/19/20 /2019 October 28, 2019

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

Dear Sir,

Re: Condensed Interim (Unconsolidated and Consolidated) 3rd Quarterly Accounts–2019 (Un-audited) for the nine months ended September 30, 2019.

We have to inform you that the Board of Directors of our Company in their meeting held at Karachi on Saturday October 26, 2019 at 11:00 a.m. have reviewed and approved the Condensed Interim (Unconsolidated and Consolidated) 3rd Quarterly Accounts–2019 (Un-audited) for the nine months period ended September 30, 2019 and declared the following:

CASH DIVIDEND

Third Interim Cash Dividend for the nine months period ended September 30, 2019 @ Rs.1.5/= per share i.e.15% in addition to aggregate amount of First and Second Interim Dividend already paid at Rs.3/= per share i.e. 30%.

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

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on November 11, 2019.

The Share Transfer Books of the Company will be closed from November 12, 2019 till November 18, 2019 (both days inclusive). Transfers received by our 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 November 11, 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

GENERAL

The 3rd Quarterly Accounts of the Company for the period ended September 30, 2019 will be transmitted through PUCARS within 30 days of close of 3rd 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 nine months period ended 30 September 2019 (Unaudited)

Rupees '000

| | Three months period ended | | Nine months period ended | |
|---|---|---|---|---|
| | 30 September 2019 | 30 September 2018 | 30 September 2019 | 30 September 2018 |
| Net insurance premium | 2 085 800 | 2 266 393 | 5 707 371 | 5 939 618 |
| Net insurance claims | (1 016 907) | (809 425) | (2 691 357) | (2 369 710) |
| Net commission and other acquisition cost | (101 525) | (74 718) | (470 942) | (411 790) |
| Insurance claims and acquisition expenses | (1 118 432) | (884 143) | (3 162 299) | (2 781 500) |
| Management expenses | (706 264) | (641 061) | (2 129 410) | (1 912 433) |
| Underwriting results | 261 104 | 741 189 | 415 662 | 1 245 685 |
| Investment income | 351 366 | 232 714 | 1 253 919 | 1 143 949 |
| Rental income | 28 428 | 27 292 | 81 779 | 77 287 |
| Other income | 47 748 | 30 342 | 170 687 | 96 917 |
| Other expenses | (8 315) | (9 982) | (44 510) | (42 769) |
| | 419 227 | 280 366 | 1 461 875 | 1 275 384 |
| Results of operating activities | 680 331 | 1 021 555 | 1 877 537 | 2 521 069 |
| Finance cost | (3 910) | - | (12 322) | - |
| Profit from window takaful operations - Operator's Fund | 65 534 | 31 989 | 153 750 | 85 219 |
| Profit before tax | 741 955 | 1 053 544 | 2 018 965 | 2 606 288 |
| Income tax expense | (233 367) | (414 424) | (726 156) | (955 926) |
| Profit after tax | 508 588 | 639 120 | 1 292 809 | 1 650 362 |
| **Earnings (after tax) per share - Rupees** | 2.54 | 3.20 | 6.46 | 8.25 |

EFU GENERAL INSURANCE LTD.

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

Rupees '000

| | Three months period ended | | Nine months period ended | |
|---|---|---|---|---|
| | 30 September 2019 | 30 September 2018 (Restated) | 30 September 2019 | 30 September 2018 (Restated) |
| Net insurance premium | 8 520 628 | 8 875 801 | 27 012 023 | 19 398 563 |
| Net insurance claims | (4 810 203) | (3 655 519) | (14 445 858) | (8 469 354) |
| Net commission and other acquisition costs | (1 804 153) | (1 308 957) | (5 618 428) | (3 549 189) |
| Insurance claims and acquisition expenses | (6 614 356) | (4 964 476) | (20 064 286) | (12 018 543) |
| Management expenses | (1 240 031) | (1 398 425) | (3 519 371) | (2 913 460) |
| Investment income - statutory fund | 3 091 010 | 1 613 372 | 7 910 985 | 3 250 143 |
| Net realized fair value losses on financial assets | (1 718 879) | (315 073) | (7 286 219) | (811 749) |
| Net fair value (loss) / gain on financial assets at fair value through profit and loss | (878 313) | (1 778 062) | 141 658 | (5 062 904) |
| Net change in insurance liabilities (other than outstanding claims) | (690 864) | (955 198) | (2 861 894) | 203 171 |
| Underwriting result | 469 195 | 1 077 939 | 1 332 896 | 2 045 221 |
| Investment income | 286 146 | 178 475 | 634 428 | 547 309 |
| Rental income | 28 428 | 27 292 | 81 779 | 77 287 |
| Other income | 63 326 | 38 966 | 217 241 | 113 429 |
| Other expenses | (15 106) | (11 633) | (64 721) | (51 023) |
| | 362 794 | 233 100 | 868 727 | 687 002 |
| Results of operating activities | 831 989 | 1 311 039 | 2 201 623 | 2 732 223 |
| Finance cost | (3 910) | - | (12 322) | - |
| Share of profit of associate | - | - | - | 103 952 |
| Profit from window takaful operations - Operator's Fund | 65 534 | 31 989 | 153 750 | 85 219 |
| Profit before tax | 893 613 | 1 343 028 | 2 343 051 | 2 921 394 |
| Income tax expense | (294 800) | (431 425) | (1 097 805) | (526 096) |
| Profit after tax | 598 813 | 911 603 | 1 245 246 | 2 395 298 |
| **Profit attributable to:** | | | | |
| Equity holders of the parent | 516 687 | 726 652 | 911 567 | 2 020 590 |
| Non-controlling interest | 82 126 | 184 951 | 333 679 | 374 708 |
| | 598 813 | 911 603 | 1 245 246 | 2 395 298 |
| **Earnings (after tax) per share - Rupees** | 2.58 | 3.63 | 4.56 | 10.10 |