GENERAL

SECTL/SH/18/ /2020 February 10, 2020

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

Dear Sir,

Re: Financial Results for the year ended 31st December 2019

We have to inform you that the Board of Directors of E F U General Insurance Ltd. in their meeting held on February 08, 2020 at 11:00 a.m. at Karachi recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended December 31, 2019 @ Rs. 5.5/- per share (i.e. 55%). This is in addition to aggregate amount of First, Second and Third Interim Dividends of Rs. 4.5/= per share (i.e. 45%) declared and paid during the year.

(ii) BONUS SHARES
NIL

(iii) RIGHT SHARES
NIL

(iv) ANY OTHER ENTITLEMENT / CORPORATE ACTION
N/A

(v) ANY OTHER PRICE-SENSITIVE INFORMATION
N/A

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 Financial results of the Company are as follows:

	(Rupees in 000)	
	2019	2018
Profit before tax	3,827,335	3,262,364
Less: Taxation – net	(1,218,755)	(1,091,091)
Profit after tax	2,608,580	2,171,273
Add: Other Comprehensive Income / (Loss)	19,083	(6,513)
Add: Restatement due to change in accounting policies-net of deferred tax	-	1,167,998
Less: Unrealized gain on fair value of investment property	(222,974)	(91,607)
Transferred from surplus on revaluation of Property, and equipment on account of incremental depreciation-net of tax	25	-
Add: Un-appropriated Profit brought forward from last year	25,471	284,320
Available for appropriation	2,430,185	3,525,471
Interim Cash Dividends already paid for the year 2019 at the rate of Rs. 4.5 per share (2018: Rs. 3.75)	(900,000)	(750,000)
Proposed Final Cash Dividend @ Rs. 5.50 per share (55%), (2018: Rs. 6.25 per share i.e 62.5%)	(1,100,000)	(1,250,000)
Transfer to General Reserve	(400,000)	(1,500,000)
Un-appropriated Profit carried forward	30,185	25,471
Earnings per share – basic and diluted (Rupees)	13.04	10.86

The Statement of Unconsolidated and Consolidated Profit and Loss are attached.

The Annual General Meeting of the Company will be held at 10:00 a.m. on Friday March 27, 2020 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer Books of the Company will be closed from March 21, 2020 to March 27, 2020 (both days inclusive). Transfers received in order by our Shares Registrar, CDC Share Registrar Services Limited, CDC House, 99-B, Block 'B', S.M.C.H.S., Main Shahra-e-Faisal, Karachi-74400 at the close of business on March 20, 2020 will be treated in time for the entitlement of Dividend.

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

Yours faithfully,

PUNJANI

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 Profit and Loss Account
For the year ended 31 December 2019

Rupees '000

	2019	2018
Net insurance premium	7 459 570	7 562 349
Net insurance claims	(3 548 905)	(3 088 870)
Net commission and other acquisition cost	(556 305)	(587 650)
Insurance claims and acquisition expenses	(4 105 210)	(3 676 520)
Management expenses	(2 849 245)	(2 579 025)
Underwriting results	505 115	1 306 804
Investment income	2 262 228	1 612 336
Rental income	112 349	103 991
Other income	218 973	161 227
Change in fair value of investment property	433 899	10 681
Other expenses	(50 913)	(50 127)
	2 976 536	1 838 108
Results of operating activities	3 481 651	3 144 912
Finance cost	(14 090)	-
Reversal of workers' welfare fund	145 631	-
Profit from window takaful operations - Operator's Fund	214 143	117 452
Profit before tax	3 827 335	3 262 364
Income tax expense	(1 218 755)	(1 091 091)
Profit after tax	2 608 580	2 171 273
Earnings (after tax) per share - Rupees	13.04	10.86

EFU GENERAL INSURANCE LIMITED
Consolidated Profit and Loss Account
For the year ended 31 December 2019

Rupees '000

	2019	(Restated) 2018
Net insurance premium	38 542 194	30 869 493
Net insurance claims	(19 198 970)	(12 300 512)
Net commission and other acquisition costs	(7 879 291)	(5 949 908)
Insurance claims and acquisition expenses	(27 078 261)	(18 250 420)
Management expenses	(4 693 780)	(3 986 983)
Net change in insurance liabilities (other than outstanding claims)	(11 046 950)	(1 276 786)
Underwriting result	(4 276 797)	7 355 304
Investment income	13 166 635	6 322 348
Net realized fair value losses on financial assets	(7 807 925)	(3 518 411)
Net fair value gain / (loss) on financial assets at fair value through profit and loss	3 026 353	(5 924 034)
Rental income	112 349	103 991
Other income	309 526	215 637
Change in fair value of investment property	433 899	10 681
Other expenses	(77 395)	(67 654)
	9 163 442	(2 857 442)
Results of operating activities	4 886 645	4 497 862
Finance cost	(14 090)	-
Share of profit of associate	-	103 952
Reversal of workers' welfare fund	273 057	-
Profit from window takaful operations - Operator's Fund	214 143	117 452
Profit before tax	5 359 755	4 719 266
Income tax expense	(1 990 357)	(1 138 414)
Profit after tax	3 369 398	3 580 852
Profit attributable to:		
Equity holders of the parent	2 547 472	2 799 199
Non-controlling interest	821 926	781 653
	3 369 398	3 580 852
Earnings (after tax) per share - Rupees	12.74	14.00

GENERAL INSURANCE LTD.