GENERAL

SECTL/SH/20/ /2022

February 23, 2022

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

Dear Sir,

Financial Results for the year ended December 31, 2021

We have to inform you that the Board of Directors of EFU General Insurance Limited in their meeting held on February 23, 2022 at 11:00 a.m. at Karachi recommended the following:

(i) **CASH DIVIDEND**

A final Cash Dividend for the year ended December 31, 2021 @ 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

EFU General Insurance Ltd
EFU House, M.A. Jinnah Road, P.O. Box 5005, Karachi-74000.
Phone: 92-21-32313471-90, Fax: 92-21-32310450, Email: info@efuinsurance.com

The Financial results of the Company are as follows:

	(Rupees in 000) 2021	2020
Profit before tax	3,952,228	3,453,394
Less: Taxation – net	(1,150,649)	(1,082,571)
Profit after tax	2,801,579	2,370,823
Add: Other Comprehensive Income / (Loss)	(24,848)	15,078
Less: Unrealized gain on fair value of investment property	(55,679)	(120,798)
Transferred from surplus on revaluation of Property, and equipment on account of incremental depreciation-net of tax	242	27
Add: Un-appropriated Profit brought forward from last year	45,315	30,185
Available for appropriation	2,766,609	2,295,315
Interim Cash Dividends already paid for the year 2021 at the rate of Rs. 4.5 per share (2020: Rs. 4.5 i.e 45%)	(900,000)	(900,000)
Proposed Final Cash Dividend @ Rs. 5.5 per share (55%) (2020: Rs. 5.5 per share i.e 55%)	(1,100,000)	(1,100,000)
Transfer to General Reserve	(750,000)	(250,000)
Un-appropriated Profit carried forward	16,609	45,315
Earnings per share – basic and diluted (Rupees)	14.01	11.85

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

The Annual General Meeting of the Company will be held at 10:00 a.m. on Thursday March 31, 2022 at Kamran Centre, 1st Floor, 85 East, Jinnah Avenue, Blue Area, Islamabad.

The Share Transfer Books of the Company will be closed from March 25, 2022 to March 31, 2022 (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 24, 2022 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,

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 2021

Rupees '000

	2021	2020
Net insurance premium	9 806 853	8 616 759
Net insurance claims	(4 276 597)	(4 359 123)
Net commission and other acquisition cost	(1 269 422)	(775 077)
Insurance claims and acquisition expenses	(5 546 019)	(5 134 200)
Management expenses	(2 709 138)	(2 743 670)
Underwriting results	1 551 696	738 889
Investment income	1 930 219	2 185 430
Rental income	122 193	116 595
Other income	154 361	128 234
Change in fair value of investment property	78 421	170 138
Other expenses	(70 767)	(71 561)
	2 214 427	2 528 836
Results of operating activities	3 766 123	3 267 725
Profit from window takaful operations - Operator's Fund	186 105	185 669
Profit before tax	3 952 228	3 453 394
Income tax expense	(1 150 649)	(1 082 571)
Profit after tax	2 801 579	2 370 823
Earnings (after tax) per share - Rupees	14.01	11.85

EFU GENERAL INSURANCE LTD.

EFU General Insurance Limited
Consolidated Profit and Loss Account
For the year ended 31 December 2021

Rupees '000

	2021	2020
Net insurance premium	46 117 841	40 234 131
Net insurance claims	(27 294 322)	(22 215 455)
Net commission and other acquisition costs	(9 175 200)	(7 378 188)
Insurance claims and acquisition expenses	(36 469 522)	(29 593 643)
Management expenses	(5 152 676)	(4 752 651)
Net change in insurance liabilities (other than outstanding claims)	(8 430 692)	(23 624 404)
Underwriting result	(3 935 049)	(17 736 567)
Investment income	13 130 884	12 994 070
Net realized fair value gain on financial assets	2 179 495	3 823 955
Net fair value (loss) / gain on financial assets at fair value through profit and loss	(6 597 757)	5 498 635
Rental income	122 193	116 595
Other income	268 780	203 739
Change in fair value of investment property	78 421	170 138
Other expenses	(108 658)	(103 094)
	9 073 358	22 704 038
Results of operating activities	5 138 309	4 967 471
Profit from window takaful operations - Operator's Fund	186 105	185 669
Profit before tax	5 324 414	5 153 140
Income tax expense	(1 729 770)	(1 786 001)
Profit after tax	3 594 644	3 367 139
Profit attributable to:		
Equity holders of the parent	2 779 608	2 422 388
Non-controlling interest	815 036	944 751
	3 594 644	3 367 139
Earnings (after tax) per share - Rupees	13.90	12.11

EFU GENERAL INSURANCE LTD.