



**IGI**  
Holdings

**IGI Holdings Limited**

greater  
than itself

First Quarter  
Report  
March 31, 2019

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# Company Information

## Board of Directors

Syed Babar Ali (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Shahid Ali  
Syed Hyder Ali  
Ms. Faryal Jooma  
Mr. Osman Khalid Waheed  
Mr. Tahir Masaud

## Chief Executive Officer (CEO)

Mr. Tahir Masaud

## Chief Financial Officer (CFO)

Syed Awais Amjad

## Company Secretary (CS)

Mr. Yasir Ali Quraishi

## Audit Committee

Ms. Faryal Jooma (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Mr. Syed Hyder Ali  
Mr. Yasir Ali Quraishi (Secretary)

## Human Resources & Remuneration Committee

Mr. Osman Khalid Waheed (Chairman)  
Syed Yawar Ali  
Syed Shahid Ali  
Syed Hyder Ali  
Mr. Tahir Masaud  
Mr. Muhammad Adnan (Secretary)

## Auditors

M/s. A.F. Ferguson & Co.,  
Chartered Accountants

## Legal Advisors

Hassan & Hassan  
Access World Law Company  
Chaudhary Abdul Rauf & Co.  
S. & B. Durrani Law Advocates  
Haidermota & Co.  
Jurists & Arbitrators Advocates & Consultants  
Lexicon Law Firm  
Mian Law Associates  
Mohsin Tayedaly & Co.  
Mughees Law Associates  
Orr, Dignam & Co.  
Fazleghani Advocates  
SMGD Law Associates  
Ijaz Ahmed & Associates

## Bankers

Allied Bank Limited  
Bank Al falah Limited  
Bank Al Habib Limited  
Faysal Bank Limited  
Habib Metro Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
State Bank of Pakistan  
Summit Bank  
United Bank Limited

## Shares Registrar

FAMCO Associates (Private) Limited  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S.,  
Shahrah-e-Faisal, Karachi.

## Registered & Head Office

7th Floor, The Forum,  
Suite Nos. 701-713, G-20,  
Block 9, Khayaban-e-Jami,  
Clifton, Karachi - 75600,  
Pakistan.  
[www.igi.com.pk/holding](http://www.igi.com.pk/holding)

## Contact

UAN:  
Tel: (021) 111-234-234  
Fax: 92-21-35301706

## Directors' Report to the Shareholders on Unconsolidated Condensed interim financial statements

The Directors of your Company take pleasure in presenting report for the first quarter ended March 31, 2019 together with the unconsolidated condensed interim financial statements (un-audited).

### Company performance review

— Rupees in thousands —

|                                | Quarter ended<br>March 31, 2019 | Quarter ended<br>March 31, 2018 |
|--------------------------------|---------------------------------|---------------------------------|
| Operating revenue              | 594,104                         | 1,826,556                       |
| Profit before taxation         | 533,132                         | 1,792,188                       |
| Taxation                       | (33)                            | (778)                           |
| Profit after taxation          | 533,099                         | 1,791,410                       |
| Earnings per share (in rupees) | 3.74                            | 12.70                           |

The Company has earned operating income of Rs. 594.1 million during the period against Rs. 1,826.6 million during corresponding period of 2018 and profit after tax of Rs533 million compared to profit after tax of Rs1,791.4 million during corresponding period of 2018. Earnings per share for the period stood at Rs3.74 compared to Rs12.70 for corresponding period of 2018.

IGI Holdings is operating as a holding company and derives value for its shareholders from its subsidiaries. The four subsidiaries are: namely IGI General Insurance Limited, IGI Life Insurance Limited, IGI Investments (Private) Limited and IGI Finex Securities Limited. Dividend income constitutes major source of income of the Company, and as a result, its income pattern will follow dividend distribution pattern of the subsidiaries.

We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



**Shamim Ahmad Khan**  
Director

Karachi: April 26, 2019



**Tahir Masaud**  
Chief Executive Officer

Karachi: April 26, 2019

**Unconsolidated  
Condensed Interim  
Financial Statements  
for the Quarter Ended  
March 31, 2019**

# Unconsolidated Condensed Interim Statement of Financial Position (Un-audited)

as at March 31, 2019

|  | Note | Un-audited        | Audited           |
|--|------|-------------------|-------------------|
|  |      | March 31, 2019    | Dec. 31, 2018     |
| (Rupees in thousand)                         |      |                   |                   |
| <b>ASSETS</b>                                |      |                   |                   |
| <b>Non-current assets</b>                    |      |                   |                   |
| Fixed assets                                 |      |                   |                   |
| - Property and equipment                     | 4    | 1,898             | 2,044             |
| Investments                                  | 5    | 14,820,126        | 14,820,667        |
| Long-term deposits                           |      | 1,711             | 4,461             |
| Deferred tax asset-net                       |      | 55,485            | 55,485            |
|  |      | 14,879,220        | 14,882,657        |
| <b>Current assets</b>                        |      |                   |                   |
| Loan and advances                            |      | 10,200            | 10,200            |
| Deposits and prepayments                     |      | 4,880             | 5,644             |
| Other receivables                            | 6    | 820,616           | 226,512           |
| Taxation recoverable                         |      | 54,672            | 54,694            |
| Cash and bank balances                       | 7    | 18,024            | 6,990             |
|  |      | 908,392           | 304,040           |
| <b>TOTAL ASSETS</b>                          |      | <b>15,787,612</b> | <b>15,186,697</b> |
| <b>EQUITY AND LIABILITIES</b>                |      |                   |                   |
| <b>Share capital and reserves</b>            |      |                   |                   |
| <b>Authorised share capital</b>              |      |                   |                   |
| 200,000,000 ordinary shares of Rs. 10/- each |      | 2,000,000         | 2,000,000         |
| Issued, subscribed and paid up share capital |      | 1,426,305         | 1,426,305         |
| Unappropriated profit                        |      | 4,647,736         | 4,114,637         |
| Reserves                                     |      | 7,764,863         | 7,764,863         |
|  |      | 13,838,904        | 13,305,805        |
| <b>Non-current liabilities</b>               |      |                   |                   |
| Long term loan                               | 8    | 900,000           | 900,000           |
| <b>Current liabilities</b>                   |      |                   |                   |
| Short term loan                              |      | 433,429           | 409,623           |
| Current portion of long term loan - secured  |      | 300,000           | 300,000           |
| Unclaimed dividend                           |      | 28,787            | 32,748            |
| Trade and other payables                     | 9    | 286,492           | 238,521           |
|  |      | 1,048,708         | 980,892           |
| <b>Total liabilities</b>                     |      | <b>1,948,708</b>  | <b>1,880,892</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>          |      | <b>15,787,612</b> | <b>15,186,697</b> |
| <b>CONTINGENCIES AND COMMITMENTS</b>         | 10   |                   |                   |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

## Unconsolidated Condensed Interim Statement of Profit or Loss (Un-audited) for the quarter ended March 31, 2019

|  | Note | Quarter Ended        |                |
|--|------|----------------------|----------------|
|  |      | Un-audited           | Un-audited     |
|  |      | March 31, 2019       | March 31, 2018 |
|  |      | (Rupees in thousand) |                |
| Operating revenue  | 11   | 594,104              | 1,826,556      |
| Other income   | 12   | 113                  | 2,594          |
| General and administrative expenses                                      |      | (19,372)             | (16,449)       |
| Finance costs  |      | (43,072)             | (24,863)       |
|  |      | 531,773              | 1,787,838      |
| Provision against investments - net                                      |      | (541)                | -              |
| Recoveries against bad and doubtful loans<br>and advances / lease losses |      | 1,900                | 4,350          |
|  |      | 533,132              | 1,792,188      |
| Profit before taxation   |      |                      |                |
| Taxation   | 13   | (33)                 | (778)          |
| <b>Profit after taxation</b>   |      | 533,099              | 1,791,410      |
|  |      | (Rupees)             |                |
| <b>Earnings per share - basic and diluted</b>                            | 15   | 3.74                 | 12.70          |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Unconsolidated Condensed Interim Statement of Comprehensive Income (Un-audited) for the quarter ended March 31, 2019

|  | Quarter Ended                |                              |
|--|------------------------------|------------------------------|
|  | Un-audited<br>March 31, 2019 | Un-audited<br>March 31, 2018 |
|  | (Rupees in thousand)         |                              |
| Profit after taxation                            | 533,099                      | 1,791,410                    |
| Other comprehensive income for the period        | -                            | 2,909                        |
| <b>Total comprehensive income for the period</b> | <b>533,099</b>               | <b>1,794,319</b>             |

The annexed notes from 1 to 17 form an integral part of these condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Unconsolidated Condensed Interim Statement of Changes in Equity (Un-audited) for the quarter ended March 31, 2019

|  | Reserves  |  |                                  |                              |                     |                                | Total      |
|--|---|--|----------------------------------|------------------------------|---------------------|--------------------------------|------------|
|  | Issued,<br>subscribed<br>and paid-<br>up share<br>capital | Proposed<br>shares<br>to be<br>issued on<br>amalgamation | Capital reserves                 |                              | Revenue<br>reserves | Unappro-<br>priated<br>profits |            |
|  |   |  | Premium<br>on issue<br>of shares | Other<br>capital<br>reserves | General<br>reserve  |                                |            |
| (Rupees in thousand)   |   |  |                                  |                              |                     |                                |            |
| Balance as at December 31, 2017 (audited)  | 1,226,895   | 411,659  | 35,762                           | 33,267                       | 7,297,545           | 4,361,029                      | 13,366,157 |
| Profit after taxation for the quarter ended March 31, 2018   | -   | -  | -                                | -                            | -                   | 1,791,410                      | 1,791,410  |
| Other comprehensive income for the period  | -   | -  | -                                | -                            | -                   | 2,909                          | 2,909      |
| Total comprehensive income for the quarter ended March 31, 2018  | -   | -  | -                                | -                            | -                   | 1,794,319                      | 1,794,319  |
| <b>Transactions with owners directly recorded in equity</b>  |   |  |                                  |                              |                     |                                |            |
| Issuance of shares under the scheme of amalgamation  | 13,370  | (411,659)  | 398,289                          | -                            | -                   | -                              | -          |
| Final dividend for the year ended<br>December 31, 2016 at the rate of Rs. 8 per share<br>approved on March 02, 2018      | -   | -  | -                                | -                            | -                   | (992,213)                      | (992,213)  |
| Balance as at March 31, 2018 (un-audited)  | 1,240,265   | -  | 434,051                          | 33,267                       | 7,297,545           | 5,163,135                      | 14,168,263 |
| Profit after taxation for the nine months ended December 31, 2018  | -   | -  | -                                | -                            | -                   | 8,637                          | 8,637      |
| Other comprehensive income for the period  | -   | -  | -                                | -                            | -                   | (2,909)                        | (2,909)    |
| Total comprehensive income for the nine months ended December 31, 2018   | -   | -  | -                                | -                            | -                   | 5,728                          | 5,728      |
| <b>Transactions with owners directly recorded in equity</b>  |   |  |                                  |                              |                     |                                |            |
| Final dividend for the year ended<br>December 31, 2017 at the rate of Rs. 4 per share<br>approved on April 27, 2018      | -   | -  | -                                | -                            | -                   | (496,106)                      | (496,106)  |
| Interim dividend for the year ending<br>December 31, 2018 at the rate of Rs. 3 per share<br>declared on October 26, 2018 | -   | -  | -                                | -                            | -                   | (372,080)                      | (372,080)  |
| Issuance of bonus shares at the rate of 15%  | 186,040   | -  | -                                | -                            | -                   | (186,040)                      | -          |
| Balance as at December 31, 2018 (audited)  | 1,426,305   | -  | 434,051                          | 33,267                       | 7,297,545           | 4,114,637                      | 13,305,805 |
| Profit after taxation for the quarter ended March 31, 2019   | -   | -  | -                                | -                            | -                   | 533,099                        | 533,099    |
| Other comprehensive income for the period  | -   | -  | -                                | -                            | -                   | -                              | -          |
| Total comprehensive income for the quarter ended March 31, 2019  | -   | -  | -                                | -                            | -                   | 533,099                        | 533,099    |
| Balance as at March 31, 2019 (un-audited)  | 1,426,305   | -  | 434,051                          | 33,267                       | 7,297,545           | 4,647,736                      | 13,838,904 |

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Condensed Interim Cash Flow Statement (Un-audited) for the quarter ended March 31, 2019

|  | Quarter Ended                |                              |
|--|------------------------------|------------------------------|
|  | Un-audited<br>March 31, 2019 | Un-audited<br>March 31, 2018 |
|  | (Rupees in thousand)         |                              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                              |                              |                              |
| Profit before taxation   | 533,132                      | 1,792,188                    |
| <b>Adjustments for :</b>   |                              |                              |
| Depreciation   | 146                          | 166                          |
| Finance costs  | 43,072                       | 24,863                       |
| Gain on disposal of property and equipment                               | -                            | (464)                        |
| Provision against investments - net                                      | 541                          | -                            |
| Recoveries against bad and doubtful loans<br>and advances / lease losses | (1,900)                      | (4,350)                      |
| Return on bank balances  | (113)                        | (1,967)                      |
| Dividend income  | (594,104)                    | (1,826,556)                  |
|  | (552,358)                    | (1,808,308)                  |
|  | (19,226)                     | (16,120)                     |
| <b>Changes in working capital</b>  |                              |                              |
| <b>(Increase) / decrease in current assets</b>                           |                              |                              |
| Long term deposits, deposits and prepayments, other receivables          | 3,514                        | (34)                         |
| <b>Increase/ (decrease) in current liabilities</b>                       |                              |                              |
| Trade and other payables other than certificate of deposits              | 7,128                        | 3,743                        |
|  | (8,584)                      | (12,411)                     |
| Net recovery from long term loans and advances                           | 1,900                        | -                            |
| Net recovery from finance lease  | -                            | 800                          |
| Income tax paid  | (11)                         | 135                          |
| <b>Net cash generated from operating activities</b>                      | (6,695)                      | (11,476)                     |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                              |                              |                              |
| Purchase of property, plant and equipment                                | -                            | -                            |
| Return on government securities  | -                            | -                            |
| Proceeds on disposal of property, plant and equipment                    | -                            | 593                          |
| Proceeds on disposal of short term investments                           | -                            | -                            |
| Purchase of investments  | -                            | -                            |
| Dividends received   | -                            | 1,727,990                    |
| Profits / returns received   | 113                          | 71                           |
| <b>Net cash (used in) / generated from investing activities</b>          | 113                          | 1,728,654                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                              |                              |                              |
| Dividends paid   | (3,961)                      | (937,054)                    |
| Repayment of certificate of deposits                                     | (20)                         | (4,699)                      |
| Financial charges paid   | (2,209)                      | (563)                        |
| <b>Net cash (used in) / generated from investing activities</b>          | (6,190)                      | (942,316)                    |
| <b>Net (decrease) / Increase in cash and cash equivalents</b>            | (12,772)                     | 774,862                      |
| Cash and cash equivalent at beginning of the period                      | (402,633)                    | 22,312                       |
| <b>Cash and cash equivalents at end of the period</b>                    | (415,405)                    | 797,174                      |

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

## 1 STATUS AND NATURE OF BUSINESS

- 1.1 IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under Companies Ordinance, 1984 (now Companies act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.
- 1.2 These condensed interim financial statements are the separate unconsolidated condensed interim financial statements of IGI Holdings Limited. In addition to these unconsolidated condensed interim financial statements, consolidated condensed interim financial statements of IGI Holdings Limited and its subsidiary companies, IGI Finex Securities Limited, IGI General Insurance Limited, IGI Life Insurance Limited and IGI Investments (Pvt.) Limited (the Group) has also been prepared. As required by the International Financial Reporting Standards (IFRSs), segment information is presented only in the consolidated condensed interim financial statements of the Group.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended December 31, 2018.
- 2.3 **Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

During the current period the SECP has extended the applicability of IFRS 9: 'Financial Instruments' for the periods beginning on or after June 30, 2019. The management is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and related matters on adoption of this standard.

There are certain other new standards and interpretations that are mandatory for the Company's accounting year beginning on or after 1 January 2019 but are not considered to be relevant or will not have any significant effect on the Company's operations and, therefore, not detailed in these unconsolidated condensed interim financial statements.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2018 except for the changes mentioned below:

- 3.1 During the period the Company has changed its accounting policy with respect to leases in accordance with IFRS 16 - Leases which has become effective on the Company with effect from January 01, 2019.
- 3.2 IFRS 16 replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentive and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.
- 3.3 The Company leases certain premises for its office. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Until December 31, 2018, these leases were classified operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

- 3.4 From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.
- 3.5 Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
  - variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees;
  - the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
  - payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.
- 3.6 The management has made an assessment of impact of IFRS 16 on the unconsolidated condensed interim financial statements for the period ended March 31, 2019 and has concluded that these unconsolidated condensed interim financial statements do not require any significant adjustment as a result of implementation of IFRS 16 except for the changes in nomenclature and disclosure requirements under the standard.

| 4 <b>FIXED ASSETS</b>   | Note  | Un-audited           | Audited           |
|---|-------|----------------------|-------------------|
|   |       | March 31, 2019       | Dec. 31, 2018     |
|   |       | (Rupees in thousand) |                   |
| Furniture, fixtures and office equipments   |       | 109                  | 136               |
| Buildings   |       | 311                  | 352               |
| Motor vehicles- Own   |       | 1,478                | 1,556             |
|   |       | <u>1,898</u>         | <u>2,044</u>      |
| <b>5 LONG TERM INVESTMENTS</b>  |       |                      |                   |
| The investments comprise of the following:  |       |                      |                   |
| Investments in subsidiaries   | 5.1   | 14,811,590           | 14,811,590        |
| Available for sale investments  |       | 8,536                | 9,077             |
|   |       | <u>14,820,126</u>    | <u>14,820,667</u> |
| <b>5.1 Investments in subsidiaries</b>  |       |                      |                   |
| <b>Quoted</b>   |       |                      |                   |
| 57,846,319 (2018: 57,846,319 ) fully paid shares of Rs. 10 each<br>Equity held 81.967% (2018: 81.967%)<br>Market value Rs. 49.7 per share (2018: Rs. 47.10 per share) | 5.1.1 | 858,831              | 858,831           |
| <b>Unquoted</b>   |       |                      |                   |
| IGI Finex Securities Limited<br>52,000,000 (2018: 52,000,000) fully paid shares of Rs. 10 each<br>Equity held 100% (2018: 100%)                                       | 5.1.2 | 152,280              | 152,280           |
| IGI General Insurance Limited<br>191,838,400 (2018: 191,838,400) fully paid shares of Rs. 10 each<br>Equity held 100% (2018: 100%)                                    | 5.1.3 | 1,918,384            | 1,918,384         |
| IGI Investments (Pvt.) Limited<br>118,820,950 (2018: 118,820,950) fully paid shares of Rs. 100 each<br>Equity held 100% (2018: 100%)                                  | 5.1.4 | 11,882,095           | 11,882,095        |
|   |       | <u>13,952,759</u>    | <u>13,952,759</u> |
|   |       | <u>14,811,590</u>    | <u>14,811,590</u> |

## Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

5.11 During the year ended December 31, 2016 and December 31, 2017, the Company received 8,607,205 and 8,252,424 shares respectively as a result of a bonus issue made by IGI Life Insurance Limited. Out of these 1,274,743 shares were withheld by IGI Life Insurance Limited as issuance of bonus shares has been made taxable through Finance Act, 2014.

The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies are liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a constitutional petition has been filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company, which is pending adjudication. A stay order has been granted by the High Court of Sindh in favour of the Company.

The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

5.12 This represents 100% (2018: 100%) holding in IGI Finex Securities Limited having break - up value of Rs 5.10 per share on the basis of audited financial statements for the year ended December 31, 2018.

5.13 This represents 100% (2018: 100%) holding in IGI General Insurance Limited having break - up value of Rs 11.70 per share on the basis of audited financial statements for the year ended December 31, 2018.

5.14 This represents 100% (2018: 100%) holding in IGI Investments (Pvt.) Ltd having break - up value of Rs 399.44 per share on the basis of audited financial statements for the year ended December 31, 2018.

| Note | Un-audited     | Audited       |
|------|----------------|---------------|
|      | March 31, 2019 | Dec. 31, 2018 |

(Rupees in thousand)

### 5.2 Available for sale

|                               |       |       |
|-------------------------------|-------|-------|
| - Quoted equity instruments   | 5,818 | 6,359 |
| - Unquoted equity instruments | 2,718 | 2,718 |
|                               | 8,536 | 9,077 |
|                               | 8,536 | 9,077 |

### 6 OTHER RECEIVABLES

|                                 |     |         |         |
|---------------------------------|-----|---------|---------|
| Dividend Receivable             | 6.1 | 594,104 | -       |
| Net investment in finance lease | 6.2 | 219,982 | 219,982 |
| Withholding tax on bonus shares | 6.3 | 6,530   | 6,530   |
|                                 |     | 820,616 | 226,512 |

6.1 This represents dividend receivable from IGI Invesments (Pvt.) Limited amounting to Rs. 594.105 million.

6.2 This also includes residual values relating to net investment in finance lease.

6.3 This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 5.1.1 to these unconsolidated condensed interim financial statements). Constitutional petition has already been filed by the Company on this matter and the management believes that the decision of the constitutional petition will be in favour of the Company.

for the quarter ended March 31, 2019 (un-audited)

|                                 | Note | Un-audited     | Audited       |
|---------------------------------|------|----------------|---------------|
|                                 |      | March 31, 2019 | Dec. 31, 2018 |
| (Rupees in thousand)            |      |                |               |
| <b>7 CASH AND BANK BALANCES</b> |      |                |               |
| Cash at bank                    |      | 5,105          | 6,438         |
| Savings accounts                | 7.1  | 12,919         | 552           |
| Current accounts                |      | 18,024         | 6,990         |

7.1 These savings accounts carry mark-up ranging from 5% to 8.75% (2018: 3% to 4%) per annum.

## 8 LONG TERM LOAN

|  |     |           |           |
|--|-----|-----------|-----------|
| <b>Secured</b>                           | 8.1 | 1,200,000 | 1,200,000 |
| Long term loan                           |     | (300,000) | (300,000) |
| Current maturity of loan from subsidiary |     | 900,000   | 900,000   |

8.1 The Company obtained a long term loan amounting to Rs. 1,500 million from Habib Bank Limited during 2017 for the purpose of injecting equity in its subsidiary IGI General Insurance Limited. The loan carries markup rate at 6 month KIBOR + 0.03% per annum. Principal repayment is to be made in 10 equal semi-annual installments starting from the 6th month after the disbursement and subsequently, every six months thereafter. During the 2018 year, two installments of Rs. 150 million each have been paid. The facility is secured against pledge of shares held by IGI Investment (Pvt) Limited, one of the subsidiary of the Company, against commission expense.

## 9 TRADE AND OTHER PAYABLES

|                                | Note | Un-audited     | Audited       |
|--------------------------------|------|----------------|---------------|
|                                |      | March 31, 2019 | Dec. 31, 2018 |
| (Rupees in thousand)           |      |                |               |
| Certificates of deposit        | 9.1  | 594            | 614           |
| Deposits under lease contracts | 9.2  | 200,583        | 200,583       |
| Accrued expenses               |      | 68,102         | 23,844        |
| Others                         |      | 17,213         | 13,480        |
|                                |      | 286,492        | 238,521       |

9.1 This represents certificates of deposit acquired by the Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement.

During the year ended December 31, 2018, the Company made repayment of deposits amounting to Rs. 4.699 million along with mark-up, except for three depositors with aggregate deposits amounting to Rs. 0.614 million since they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs.0.041 million. In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter settled, the Company placed this amount in a money market fund of NAFA with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP). During the period, the Company has repaid a depositor amounting to Rs. 0.020 million along with its related markup.

## Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

- 9.2 This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

### 10 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in financial statements for the year ended December 31, 2018.

|   | Note | Un-audited     |                  |
|---|------|----------------|------------------|
|   |      | Quarter Ended  |                  |
|   |      | March 31, 2019 | March 31, 2018   |
| (Rupees in thousand)  |      |                |                  |
| <b>11 OPERATING REVENUE</b>                                     |      |                |                  |
| Dividend income   | 11.1 | 594,104        | 1,826,556        |
|   |      | <u>594,104</u> | <u>1,826,556</u> |
| 11.1 This represents dividend income from subsidiary companies. |      |                |                  |
| - IGI Investments (Pvt.) Limited                                |      | 594,104        | 1,663,493        |
| - IGI General Insurance Limited                                 |      | -              | 163,063          |
|   |      | <u>594,104</u> | <u>1,826,556</u> |
| <b>12 OTHER INCOME</b>  |      |                |                  |
| <b>From financial assets</b>                                    |      |                |                  |
| Profit on saving accounts and term deposits                     |      | 113            | 1,967            |
| <b>From non-financial assets</b>                                |      |                |                  |
| Advisory fee  |      | -              | 163              |
| Other income  |      | -              | 464              |
|   |      | -              | 627              |
|   |      | <u>113</u>     | <u>2,594</u>     |
| <b>13 TAXATION</b>  |      |                |                  |
| For the year  |      | 89,149         | 274,761          |
| - Current   |      | (89,116)       | (273,983)        |
| - Group adjustment  |      | 33             | 778              |
|   |      | <u>33</u>      | <u>778</u>       |

**14 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of subsidiaries, associates, related group companies, directors of the Company, key management personnel, major shareholders, post employment benefit plans and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these condensed interim financial statements, are as follows:

|  | Subsidiary            |                | Associate            |                | Post employment benefit plans |                | Key management personnel (including directors) |                | Other related parties |                |
|--|-----------------------|----------------|----------------------|----------------|-------------------------------|----------------|--|----------------|-----------------------|----------------|
|  | For the quarter ended |                |                      |                |                               |                |  |                |                       |                |
|  | March 31, 2019        | March 31, 2018 | March 31, 2019       | March 31, 2018 | March 31, 2019                | March 31, 2018 | March 31, 2019                                 | March 31, 2018 | March 31, 2019        | March 31, 2018 |
|  | (Rupees in thousand)  |                | (Rupees in thousand) |                | (Rupees in thousand)          |                | (Rupees in thousand)                           |                | (Rupees in thousand)  |                |
| <b>Transactions</b>                    |                       |                |                      |                |                               |                |  |                |                       |                |
| Commission Expense                     | 1,603                 | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Dividend Income                        | 594,105               | 1,826,556      | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Dividend paid                          | -                     | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Key Management Personnel Compensation  | -                     | -              | -                    | -              | -                             | -              | 500  | -              | -                     | -              |
| Markup expense on long term loan       | -                     | 1,451          | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Payment of mark-up on long term loan   | -                     | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Long term loan repaid                  | -                     | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Charge in respect of Provident Fund    | -                     | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Contribution to Provident Fund         | -                     | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Receipts against Group Shared Services | 359                   | -              | -                    | -              | -                             | -              | -  | -              | -                     | -              |
| Payment against Group Shared Services  | 3,583                 | -              | 6,349                | -              | -                             | -              | -  | -              | 14                    | -              |

|                                  | Subsidiaries         |               | Associates           |               | Post employment benefit plans |               | Key management personnel (including directors) |               | Other related parties |               |
|----------------------------------|----------------------|---------------|----------------------|---------------|-------------------------------|---------------|--|---------------|-----------------------|---------------|
|                                  | as at                |               |                      |               |                               |               |  |               |                       |               |
|                                  | March 31, 2019       | Dec. 31, 2018 | March 31, 2019       | Dec. 31, 2018 | March 31, 2019                | Dec. 31, 2018 | March 31, 2019                                 | Dec. 31, 2018 | March 31, 2019        | Dec. 31, 2018 |
|                                  | (Rupees in thousand) |               | (Rupees in thousand) |               | (Rupees in thousand)          |               | (Rupees in thousand)                           |               | (Rupees in thousand)  |               |
| <b>Balances</b>                  |                      |               |                      |               |                               |               |  |               |                       |               |
| Investment in Shares             | 14,811,590           | 14,811,590    | -                    | -             | -                             | -             | -  | -             | -                     | -             |
| Dividend receivable              | 594,105              | -             | -                    | -             | -                             | -             | -  | -             | -                     | -             |
| Other Payable                    | 3,223                | -             | -                    | -             | -                             | -             | -  | -             | -                     | -             |
| Dividend receivable              | -                    | -             | -                    | -             | -                             | -             | -  | -             | -                     | -             |
| Long term loan                   | -                    | -             | -                    | -             | -                             | -             | -  | -             | -                     | -             |
| Markup payable on long term loan | -                    | -             | -                    | -             | -                             | -             | -  | -             | -                     | -             |

# Notes to and forming part of the Unconsolidated Condensed Interim Financial Statements

## 15 EARNINGS PER SHARE

|  | Un-audited           |                |
|--|----------------------|----------------|
|  | Quarter Ended        |                |
|  | March 31, 2019       | March 31, 2018 |
|  | (Rupees in thousand) |                |
| <b>Basic / diluted earnings per share</b>  |                      |                |
| Profit for the period                      | 533,099              | 1,791,410      |
|  | (Number of shares)   |                |
| Weighted average number of ordinary shares | 142,630,550          | 141,092,962    |
|  | (Rupees)             |                |
| Earnings per share                         | 3.74                 | 12.70          |

## 16 GENERAL

Figures in these condensed interim financial statements have been rounded off to the nearest thousand of rupees.

The Board of Directors, in their meeting held on March 29, 2019, had proposed a final dividend for the year ended December 31, 2018 of Rs. 3 per share amounting to Rs. 427.892 million for the approval of the members at the annual general meeting to be held on April 26, 2019. These condensed interim financial statements for the quarter ended March 31, 2019 do not include the effect of these appropriations which will be accounted for in the condensed interim financial statements for the half year ended June 30, 2019.

Comparative information has been rearranged and reclassified where necessary.

## 17 DATE OF AUTHORIZATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 26, 2019 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

## Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements

The Directors of your Company take pleasure in presenting report for the quarter ended March 31, 2019 along with the consolidated condensed interim financial statements (un-audited).

IGI Holdings being a holding company derives income in the form of dividends from its subsidiaries namely; IGI General Insurance Limited ("IGI General"), IGI Investments (Private) Limited ("IGI Investments"), IGI Life Insurance Limited ("IGI Life") and IGI Finex Securities Limited ("IGI Securities").

### Group performance review

— Rupees in thousands —

|                                | Quarter ended<br>March 31, 2019 | Quarter ended<br>March 31, 2018 |
|--------------------------------|---------------------------------|---------------------------------|
| Profit before tax              | 370,534                         | 310,578                         |
| Taxation                       | (47,641)                        | (62,075)                        |
| Profit after tax               | 322,893                         | 247,873                         |
| Other comprehensive income     | (9,398,539)                     | 6,403,210                       |
| Total comprehensive income     | (9,075,646)                     | 6,651,083                       |
| Earnings per share (in rupees) | 2.26                            | 1.76                            |

During this period, the group achieved profit after tax of Rs. 323 million compared to that of Rs. 248 million earned during corresponding period of 2018 reflecting an increase of 30%.

The group achieved earnings per share of Rs. 2.26 compared to Rs. 1.76 earned during corresponding period of 2018.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved growth gross written premium of Rs 1,391 million as compared to Rs 1,251 million during the corresponding period of last year. The netretained premium increased to Rs 615 million from Rs 535 million during the corresponding period.

Net claims for the period amounted to Rs 285 million compared to Rs 230 million. Accordingly,

the underwriting profits were Rs 108 million as compared to Rs 141 million in the corresponding period.

The Company earned Rs. 11 million from its Window Takaful Operations for the current period whereas in the corresponding period the profit was Rs 1.7 million.

## Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements

The Company also recorded investment income of Rs. 74 million during the current period as compared to Rs 40 million in the corresponding period of last year. The Company generated profit of Rs 140 million during the current period compared to Rs 124 million in the corresponding period of last year.

### IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs. 7 million compared to Rs. 6 million in the corresponding period of 2018. IGI Investments has reported loss after tax of Rs. 47 million compared to Rs. 27 million in the corresponding period of 2018.

### IGI LIFE INSURANCE LIMITED

During the period ended March 31, 2019, IGI Life wrote net premium of Rs. 1,300 million compared to Rs. 1,453 million in the corresponding period of 2018 representing 11% decline. IGI Life has reported loss after tax of Rs. 18 million as compared to profit after tax of Rs. 47 million in the corresponding period of 2018.

### IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs. 23 million compared to Rs. 33 million in the corresponding period of 2018. It incurred direct and administrative expenses of Rs. 29 million and as a result, IGI Securities reported loss after tax of Rs. 6 million during the period as compared to loss after tax of Rs. 5 million earned during the corresponding period of 2018.

We value the support and patronage extended by our business partners and all stakeholders.

**For and on behalf of the Board**



**Shamim Ahmad Khan**  
Director

Karachi: April 26, 2019



**Tahir Masaud**  
Chief Executive Officer

Karachi: April 26, 2019

**Consolidated  
Condensed Interim  
Financial Statements  
for the Quarter Ended  
March 31, 2019**

## Consolidated Condensed Interim Statement of Financial Position (Un-audited)

|  | Note | Un-audited        | Audited           |
|--|------|-------------------|-------------------|
|  |      | March 31, 2019    | Dec. 31, 2018     |
| (Rupees in thousand)   |      |                   |                   |
| <b>ASSETS</b>  |      |                   |                   |
| <b>Non-current assets</b>                                    |      |                   |                   |
| Fixed assets   |      |                   |                   |
| - Property and equipment                                     | 3    | 1,065,553         | 1,052,581         |
| - Intangible asset   |      | 110,695           | 114,074           |
| Investments  | 4    | 63,754,307        | 69,236,040        |
| Long-term deposits   |      | 19,066            | 21,816            |
|  |      | 64,949,621        | 70,424,511        |
| <b>Current assets</b>  |      |                   |                   |
| Insurance / takaful / reinsurance / retakaful receivables    |      | 1,870,659         | 1,531,007         |
| Reinsurance recoveries against outstanding claims            |      | 838,821           | 854,042           |
| Current maturity of investments                              | 4    | 5,575,431         | 8,643,291         |
| Loans secured against life insurance policies                |      | 179,751           | 181,375           |
| Deferred commission expense                                  |      | 189,775           | 161,395           |
| Accrued income on investments and deposits                   |      | 297,742           | 288,407           |
| Deposits, prepayments, loans, advances and other receivables | 5    | 1,912,919         | 1,697,599         |
| Wakala fees receivable                                       |      | 84,484            | 41,763            |
| Taxation recoverable   |      | 525,163           | 546,812           |
| Cash and bank balances                                       |      | 698,441           | 1,474,583         |
| Non-current asset held for sale                              |      | 9,110             | 9,110             |
|  |      | 12,182,296        | 15,429,384        |
| <b>TOTAL ASSETS</b>  |      | <b>77,131,917</b> | <b>85,853,895</b> |

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

as at March 31, 2019 (un-audited)

| Note | Un-audited           | Audited       |
|------|----------------------|---------------|
|      | March 31, 2019       | Dec. 31, 2018 |
|      | (Rupees in thousand) |               |

## EQUITY AND LIABILITIES

### Share capital and reserves

#### Authorised share capital

200,000,000 ordinary shares of Rs. 10/- each

Issued, subscribed and paid up share capital

Unappropriated profit

Surplus on revaluation of available-for-sale investments-net

Reserves

Equity Attributable to the equity holders of the parent

Non-controlling interest

#### TOTAL EQUITY

#### Non-current liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]

Long term loan

Liabilities against assets subject to finance lease

Retirement benefit obligation

Deferred tax liability

#### Current liabilities

Provision for outstanding claims (including IBNR)

Provision for unearned premium

Premium deficiency reserve

Commission income unearned

Amounts due to other insurers / reinsurers

Unearned Wakalah fee

Premium received in advance

Short term loan

Current portion of long term liabilities and liabilities against asset subject to finance lease

Unclaimed dividend

Trade and other payables

#### Total liabilities

#### TOTAL EQUITY AND LIABILITIES

#### CONTINGENCIES AND COMMITMENTS

8

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

## Consolidated Condensed Interim Statement of Profit or Loss (Un-audited)

for the quarter ended March 31, 2019

|  | Note | Quarter Ended  |                |
|--|------|----------------|----------------|
|  |      | Un-audited     | Un-audited     |
|  |      | March 31, 2019 | March 31, 2018 |
| (Rupees in thousand)   |      |                |                |
| Operating revenue  | 9    | 2,268,521      | 2,266,483      |
| Operating expenses   | 10   | (2,212,603)    | (2,000,608)    |
|  |      | 55,918         | 265,875        |
| Other income   | 11   | 93,075         | 79,622         |
| General and administrative expenses                                    |      | (66,112)       | (78,148)       |
| Other expenses   |      | (95,286)       | (64,346)       |
|  |      | (12,405)       | 203,003        |
| Unrealized gain on fair value through profit and loss investments      |      | 4,118          | 1,898          |
| Change in insurance liabilities (other than outstanding claims)        |      | 61,215         | (51,819)       |
| (Surplus) / deficit taken to statutory fund - participating fund - net |      | 33,786         | 40,461         |
| Share of profit from associates  |      | 283,820        | 117,035        |
| <b>Profit before taxation</b>  |      | <b>370,534</b> | <b>310,578</b> |
| Taxation   |      | (47,641)       | (62,705)       |
| <b>Profit after taxation</b>   |      | <b>322,893</b> | <b>247,873</b> |
| Profit / (loss) after tax attributable to:                             |      |                |                |
| Equity holders of the parent   |      | 326,184        | 245,880        |
| Non-controlling interest   |      | (3,291)        | 1,993          |
|  |      | <b>322,893</b> | <b>247,873</b> |
| (Rupees)   |      |                |                |
| <b>Earnings per share - basic and diluted</b>                          | 14   | <b>2.26</b>    | <b>1.76</b>    |

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Consolidated Condensed Interim Statement of Comprehensive Income

for the quarter ended March 31, 2019 (un-audited)

|   | Quarter Ended        |                |
|---|----------------------|----------------|
|   | Un-audited           | Un-audited     |
|   | March 31, 2019       | March 31, 2018 |
|   | (Rupees in thousand) |                |
| Profit after taxation   | 322,893              | 247,873        |
| Other comprehensive income - reclassifiable to profit and loss                      |                      |                |
| - Surplus / (deficit) on revaluation of available for sale investments - net of tax | (7,563,193)          | 5,576,880      |
| - Change in insurance liabilities - net   | (159,404)            | (157,613)      |
| - Share of other comprehensive income / (loss) of associate - net of tax            | (1,675,942)          | 983,943        |
|   | (9,398,539)          | 6,403,210      |
| Other comprehensive income - not reclassifiable to profit and loss                  |                      |                |
| - Share of other comprehensive income of associate - net of tax                     | -                    | -              |
|   | (9,075,646)          | 6,651,083      |
| <b>Total comprehensive income</b>   |                      |                |
| Total comprehensive income / (loss) attributable to:                                |                      |                |
| Equity holders of the parent  | (9,077,709)          | 6,647,147      |
| Non-controlling interest  | 2,063                | 3,936          |
|   | (9,075,646)          | 6,651,083      |

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

for the quarter ended March 31, 2019

|   | Quarter Ended                |                              |
|---|------------------------------|------------------------------|
|   | Un-audited<br>March 31, 2019 | Un-audited<br>March 31, 2018 |
|   | (Rupees in thousand)         |                              |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                       |                              |                              |
| Profit before taxation  | 370,534                      | 310,578                      |
| <b>Adjustments for :</b>  |                              |                              |
| Depreciation and amortization                                     | 35,526                       | 30,484                       |
| Finance cost  | 95,286                       | 64,346                       |
| Gain on sale of investments                                       | 10,857                       | (18,693)                     |
| Loss / (gain) on disposal of property and equipment               | (1,566)                      | (1,345)                      |
| Surplus of statutory funds  | 18,420                       | (119,287)                    |
| Profit on saving accounts and deposits with exchanges             | (79,817)                     | (48,503)                     |
| Unrealized gain on fair value through profit and loss investments | (4,118)                      | (1,898)                      |
| Return on government and debt securities                          | (331,622)                    | (259,117)                    |
| Share of profit from associates                                   | (283,820)                    | (117,035)                    |
| Dividend income   | (8,449)                      | (6,879)                      |
|   | (549,303)                    | (477,927)                    |
|   | (178,769)                    | (167,349)                    |
| <b>Changes in working capital</b>                                 |                              |                              |
| <b>(Increase) / decrease in current assets</b>                    |                              |                              |
| Deposit, loans and other receivables                              | (379,033)                    | (387,280)                    |
| <b>Increase / (decrease) in current liabilities</b>               |                              |                              |
| Trade and other payables  | 607,048                      | 737,982                      |
|   | 49,246                       | 183,353                      |
| Income tax paid   | (41,097)                     | (21,380)                     |
| <b>Net cash generated from operating activities</b>               | 8,150                        | 161,973                      |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                       |                              |                              |
| Purchase of property, plant and equipment                         | (72,228)                     | (53,351)                     |
| Proceeds on disposal of property, plant and equipment             | 3,258                        | 2,903                        |
| Proceeds on disposal of investments                               | 3,088,319                    | 4,527,431                    |
| Purchase of investments   | (3,817,804)                  | (5,689,071)                  |
| Dividends received  | 7,575                        | 709                          |
| Profits / returns received  | 395,956                      | 271,824                      |
| <b>Net cash (used in) / generated from investing activities</b>   | (394,924)                    | (939,555)                    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                       |                              |                              |
| Dividends paid  | (64,493)                     | (937,054)                    |
| Repayment of certificate of deposits                              | (20)                         | -                            |
| Finance cost paid   | (50,707)                     | (64,346)                     |
| <b>Net cash (used in) / generated from investing activities</b>   | (115,220)                    | (1,001,400)                  |
| <b>Net (decrease) / increase in cash and cash equivalents</b>     | (501,995)                    | (1,778,982)                  |
| Cash and cash equivalent at beginning of the period               | 1,660,065                    | 4,200,996                    |
| <b>Cash and cash equivalents at end of the period</b>             | 1,158,070                    | 2,422,014                    |

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

## Consolidated Condensed Interim Statement of Changes in Equity

### for the quarter ended March 31, 2018 (un-audited)

|   | Issued, subscribed and paid-up share capital | Proposed shares to be issued on amalgamation | Reserves                   |                          |                        | Unappropriated Profits | Surplus on revaluation of available for sale investments | Equity attributable to equity holders of the parent | Non-controlling interest | Total     |                  |
|---|--|--|----------------------------|--------------------------|------------------------|------------------------|--|---|--------------------------|-----------|------------------|
|   |  |  | Capital reserves           |                          |                        |                        |  |   |                          |           | Revenue reserves |
|   |  |  | Premium on issue of shares | Reserve for bonus shares | Other capital reserves |                        |  |   |                          |           | General reserve  |
| (Rupees in thousand)  |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| Balance as at January 1, 2018   | 1,226,895                                    | 411,659                                      | 35,762                     | -                        | 33,267                 | 7,297,545              | 10,817,902   | 53,449,002  | 73,272,032               | 252,256   | 73,524,288       |
| Profit after taxation quarter ended March 31, 2018                              | -  | -  | -                          | -                        | -                      | -                      | 245,880  | -   | 245,880                  | 1,993     | 247,873          |
| <b>Other comprehensive Income - reclassifiable to profit and loss</b>           |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Surplus on revaluation of available for sale investments - net of tax         | -  | -  | -                          | -                        | -                      | -                      | -  | 5,546,525   | 5,546,525                | 30,355    | 5,576,880        |
| - Change in insurance liabilities - net   | -  | -  | -                          | -                        | -                      | -                      | -  | (129,201)   | (129,201)                | (28,412)  | (157,613)        |
| - Share of other comprehensive income of associate - net of tax                 | -  | -  | -                          | -                        | -                      | -                      | -  | 983,943   | 983,943                  | -         | 983,943          |
| <b>Other comprehensive Income - not reclassifiable to profit and loss</b>       |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Share of other comprehensive income / (loss) of associate - net of tax        | -  | -  | -                          | -                        | -                      | -                      | -  | -   | -                        | -         | -                |
| Total comprehensive income for the quarter ended March 31, 2018                 | -  | -  | -                          | -                        | -                      | -                      | 245,880  | 6,401,267   | 6,647,147                | 3,936     | 6,651,083        |
| <b>Transactions with owners directly recorded in equity</b>                     |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| Issuance of shares under the scheme of amalgamation                             | 13,370                                       | (411,659)                                    | 398,289                    | -                        | -                      | -                      | -  | -   | -                        | -         | -                |
| Final dividend for the year ended December 31, 2016, Rs.8 per share             | -  | -  | -                          | -                        | -                      | -                      | (992,213)  | -   | (992,213)                | -         | (992,213)        |
| Balance as at March 31, 2018  | 1,240,265                                    | -  | 434,051                    | -                        | 33,267                 | 7,297,545              | 10,071,569   | 59,850,269  | 78,926,966               | 256,192   | 79,183,158       |
| Profit after taxation for the nine months ended December 31, 2018               | -  | -  | -                          | -                        | -                      | -                      | 739,254  | -   | 739,254                  | (19,071)  | 720,183          |
| <b>Other comprehensive Income - reclassifiable to profit and loss</b>           |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Deficit on revaluation of available-for-sale investments - net of tax         | -  | -  | -                          | -                        | -                      | -                      | -  | (17,891,579)  | (17,891,579)             | (136,878) | (18,028,457)     |
| - Change in insurance liabilities - net   | -  | -  | -                          | -                        | -                      | -                      | -  | 583,819   | 583,819                  | 128,429   | 712,248          |
| - Share of other comprehensive income / (loss) of associate - net of tax        | -  | -  | -                          | -                        | -                      | -                      | -  | (3,324,547)   | (3,324,547)              | -         | (3,324,547)      |
| <b>Other comprehensive Income - not reclassifiable to profit and loss</b>       |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Share of other comprehensive income / (loss) of associate - net of tax        | -  | -  | -                          | -                        | -                      | -                      | (24,091)   | -   | (24,091)                 | -         | (24,091)         |
| - Re-measurement of post-employment benefit obligations - net of tax            | -  | -  | -                          | -                        | -                      | -                      | (6,676)  | -   | (6,676)                  | (305)     | (6,981)          |
| Total comprehensive income / (loss) for the nine months ended December 31, 2018 | -  | -  | -                          | -                        | -                      | -                      | 708,487  | (20,632,307)  | (19,923,820)             | (27,825)  | (19,951,645)     |
| Repayment of advance against preference shares                                  | -  | -  | -                          | -                        | -                      | -                      | (100,000)  | -   | (100,000)                | -         | (100,000)        |
| <b>Transactions with owners directly recorded in equity</b>                     |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| Issuance of bonus shares at the rate of 15%                                     | 186,040                                      | -  | -                          | -                        | -                      | -                      | (186,040)  | -   | -                        | -         | -                |
| Final dividend for the year ended December 31, 2017, Rs. 4 per share            | -  | -  | -                          | -                        | -                      | -                      | (496,106)  | -   | (496,106)                | -         | (496,106)        |
| Interim dividend for the year ending December 31, 2018, Rs. 3 per share         | -  | -  | -                          | -                        | -                      | -                      | (372,080)  | -   | (372,080)                | -         | (372,080)        |
| Final dividend for the year ended December 31, 2017, Re. 1 per share - IGI Life | -  | -  | -                          | -                        | -                      | -                      | -  | -   | -                        | (12,725)  | (12,725)         |
| Balance as at December 31, 2018   | 1,426,305                                    | -  | 434,051                    | -                        | 33,267                 | 7,297,545              | 9,625,830  | 39,217,962  | 58,034,960               | 215,642   | 58,250,602       |
| Profit after taxation quarter ended March 31, 2019                              | -  | -  | -                          | -                        | -                      | -                      | 326,184  | -   | 326,184                  | (3,291)   | 322,893          |
| <b>Other comprehensive Income - reclassifiable to profit and loss</b>           |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Deficit on revaluation of available for sale investments - net of tax         | -  | -  | -                          | -                        | -                      | -                      | -  | (7,597,282)   | (7,597,282)              | 34,089    | (7,563,193)      |
| - Change in insurance liabilities - net   | -  | -  | -                          | -                        | -                      | -                      | -  | (130,669)   | (130,669)                | (28,735)  | (159,404)        |
| - Share of other comprehensive income / (loss) of associate - net of tax        | -  | -  | -                          | -                        | -                      | -                      | -  | (1,675,942)   | (1,675,942)              | -         | (1,675,942)      |
| <b>Other comprehensive Income - not reclassifiable to profit and loss</b>       |  |  |                            |                          |                        |                        |  |   |                          |           |                  |
| - Share of other comprehensive income / (loss) of associate - net of tax        | -  | -  | -                          | -                        | -                      | -                      | -  | -   | -                        | -         | -                |
| Total comprehensive income / (loss) for the quarter ended March 31, 2019        | -  | -  | -                          | -                        | -                      | -                      | 326,184  | (9,403,893)   | (9,077,709)              | 2,063     | (9,075,646)      |
| Balance as at March 31, 2019  | 1,426,305                                    | -  | 434,051                    | -                        | 33,267                 | 7,297,545              | 9,952,014  | 29,814,069  | 48,957,251               | 217,705   | 49,174,956       |

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

# Notes to and forming part of the Consolidated Condensed Interim Financial Statements

## 1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consist of:

### Holding Company

- (i) IGI Holdings Limited

### Subsidiary Companies

|                                     | Percentage Shareholding |
|-------------------------------------|-------------------------|
| (i) IGI Life Insurance Limited      | 81.97%                  |
| (ii) IGI Finex Securities Limited   | 100%                    |
| (iii) IGI General Insurance Limited | 100%                    |
| (iv) IGI Investment (Pvt.) Limited  | 100%                    |

## 1.2 Holding Company

IGI Holdings Limited ("Holding Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

1.2.1 The Company was earlier operating as 'IGI Insurance Limited'. Pursuant to the Scheme of Arrangement of IGI Insurance Limited sanctioned by the High Court of Sindh through its order dated December 16, 2017 with effect from January 31, 2017, the Insurance segment of IGI Insurance Limited had been transferred to IGI General Insurance Limited (a company incorporated in 2016) along with its associated license to carry out the business of general insurance. The Scheme of Arrangement was effective from January 31, 2017 and essentially entails the following:

- (i) The separation of the Insurance Segment and Investment Segment from IGI Insurance Limited;
- (ii) The transfer to, and vesting in IGI General Insurance Limited (a newly incorporated subsidiary company of IGI Insurance Limited), of the Insurance Segment against the issue of ordinary shares of IGI General Insurance Limited to IGI Insurance Limited;
- (iii) The transfer to, and vesting into IGI Investments (Pvt.) Limited (a newly incorporated subsidiary company of IGI Insurance Limited), of the Investment Segment against the issue of ordinary shares of IGI Investments (Pvt.) Limited to IGI Insurance Limited;
- (iv) The retention of the Retained Undertaking as part of IGI Insurance Limited; and
- (v) Change of name of IGI Insurance Limited to IGI Holdings Limited with effect from date of filing of the certified copy of the order of the Court sanctioning the Scheme of Arrangement with the Registrar of Companies at SECP.

1.2.2 The requirements of the Insurance Ordinance, 2000 and the Securities and Exchange Commission (Insurance) Rules, 2002 were applicable on IGI Holdings Limited until the close of business on January 31, 2017.

## 1.3 Subsidiary Companies

1.3.1 IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.

- 1.3.2 IGI Finex Securities Limited (IGI Finex) was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The registered office of IGI Finex is situated at Suite No. 701-713, 7th Floor, the Forum, G-20, Khayaban-e-Jami, Block-9, Clifton, Karachi. IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.
- 1.3.3 IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire, Marine, Motor, Health and Miscellaneous).
- 1.3.4 IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities.
- 1.4 Holding Company has three associates namely Packages Limited, Dane Foods Limited and Packages Real Estate (Private) Limited. The details of these companies are given in note 8.1 to the consolidated financial statements for the year ended December 31, 2018.

## 2 BASIS OF PREPARATION

These consolidated condensed interim financial statements are being submitted to the shareholders in accordance with the listing regulations of the Pakistan Stock Exchange and requirements of the Companies Act, 2017.

### 2.1 Statement of compliance

These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2018.

### 2.2 Basis of measurement

These consolidated condensed interim financial statements have been prepared under the historical cost convention, except as otherwise stated.

### 2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

During the current period the SECP has extended the applicability of IFRS 9: 'Financial Instruments' for the periods beginning on or after June 30, 2019. The management is currently in the process of analysing the potential impact of changes required in classification and measurement of financial instruments and related matters on adoption of this standard.

## Notes to and forming part of the Consolidated Condensed Interim Financial Statements (un-audited)

There are certain other new standards and interpretations that are mandatory for the Group's accounting year beginning on or after 1 January 2019 but are not considered to be relevant or will not have any significant effect on the Group's operations and, therefore, not detailed in these consolidated condensed interim financial statements.

### 2.4 Summary of significant accounting policies

The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual consolidated financial statements for the year ended December 31, 2018 except for the changes mentioned below:

2.4.1 During the period the Group has changed its accounting policy with respect to leases in accordance with IFRS 16 - Leases which has become effective on the Group with effect from January 01, 2019.

2.4.2 IFRS 16 replaces existing guidance on accounting for leases, including IAS 17 'Leases', IFRIC 4 'Determining whether an Arrangement contains a Lease', SIC-15 'Operating Leases- Incentive and SIC-27 'Evaluating the Substance of Transactions Involving the Legal Form of a Lease'. IFRS 16 introduces a single, on balance sheet lease accounting model for lessees. A lessee recognizes a right of-use asset representing its right-of-use of the underlying asset and a lease liability representing its obligations to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases.

2.4.3 The Group leases certain premises for its offices. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. Until December 31, 2018, these leases were classified operating leases. Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

2.4.4 From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

2.4.5 Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

2.4.6 The management has made an assessment of impact of IFRS 16 on the consolidated condensed interim financial statements for the period ended March 31, 2019 and has concluded that these consolidated condensed interim financial statements do not require any significant adjustment as a result of implementation of IFRS 16 except for the changes in nomenclature and disclosure requirements under the standard.

|  | Note | Un-audited         | Audited            |
|--|------|--------------------|--------------------|
|  |      | March 31, 2019     | Dec. 31, 2018      |
| (Rupees in thousand)                       |      |                    |                    |
| <b>3 PROPERTY AND EQUIPMENT</b>            |      |                    |                    |
| Operating assets                           | 3.1  | 639,135            | 653,535            |
| Capital work in progress                   |      | 426,418            | 399,046            |
|  |      | <u>1,065,553</u>   | <u>1,052,581</u>   |
| <b>3.1 Operating assets</b>                |      |                    |                    |
| Furniture, fixtures and office equipments  |      | 151,405            | 157,815            |
| Buildings                                  |      | 306,554            | 314,145            |
| Motor vehicles- Own                        |      | 38,231             | 41,362             |
| Motor vehicles- Leased                     |      | 142,945            | 140,213            |
|  |      | <u>639,135</u>     | <u>653,535</u>     |
| <b>4 INVESTMENTS</b>                       |      |                    |                    |
| The investments comprise of the following: |      |                    |                    |
| Investments in associates                  |      | 15,991,286         | 17,679,112         |
| Fair value though profit or loss           |      | 1,820,908          | 1,719,378          |
| Held to maturity investments               |      | 2,292,450          | 1,956,665          |
| Available for sale investments             |      | 49,225,094         | 56,524,176         |
|  |      | <u>69,329,738</u>  | <u>77,879,331</u>  |
| Less current maturity of investments       |      | <u>(5,575,431)</u> | <u>(8,643,291)</u> |
|  |      | <u>63,754,307</u>  | <u>69,236,040</u>  |

|   | Note | Un-audited       | Audited          |
|---|------|------------------|------------------|
|   |      | March 31, 2019   | Dec. 31, 2018    |
| (Rupees in thousand)  |      |                  |                  |
| <b>5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>                                 |      |                  |                  |
| Advances - considered good  |      | 16,125           | 9,043            |
| Advances / loans to agents - unsecured considered good  |      | 339              | 8,925            |
| Sales tax recoverable   |      | 37,419           | 35,350           |
| Salvage recoverable   |      | 60,053           | 46,148           |
| Advances to employees against expenses - unsecured considered good - executives                       |      | -                | 1,206            |
| Receivable against claim administration services  |      | 161,870          | 144,773          |
| Net investment in finance lease   |      | 219,982          | 219,982          |
| Receivable from clients against purchase of marketable securities and commodity contracts             |      | 62,947           | 57,995           |
| Security deposits and prepayments   |      | 238,722          | 191,053          |
| Prepaid reinsurance premium ceded   |      | 702,661          | 613,174          |
| Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited |      | 155,403          | 155,648          |
| Qard-e-hasan to Participant Takaful Fund  |      | 28,000           | 28,000           |
| Experience refund receivable  |      | 6,400            | -                |
| Others  |      | 222,998          | 186,302          |
|   |      | <u>1,912,919</u> | <u>1,697,599</u> |

## Notes to and forming part of the Consolidated Condensed Interim Financial Statements (un-audited)

| 6 LONG TERM LOAN                         | Note | Un-audited       | Audited          |
|--|------|------------------|------------------|
|  |      | March 31, 2019   | Dec. 31, 2018    |
| (Rupees in thousand)                     |      |                  |                  |
| <b>Secured</b>                           |      |                  |                  |
| Long term loan                           | 6.1  | 2,033,333        | 2,033,333        |
| Less: current maturity of long term loan |      | (633,334)        | (633,334)        |
|  |      | <u>1,399,999</u> | <u>1,399,999</u> |

6.1 The Group obtained a long term finance facility amounting to Rs. 1,000 million from Allied Bank Limited during 2015 for the purpose of participation in equity investment in Packages Construction (Private) Limited i.e. Packages Mall project, which was fully availed during the year ended December 31, 2016. The loan carries markup rate at 6 month KIBOR + 0.3%. Principal repayment is to be made in 6 equal semi-annual installments starting from the 30th month after the first disbursement and subsequently, six months thereafter. The first disbursement was made on May 6, 2016. The facility is secured against pledge of shares held by the Group.

The Holding Company obtained a long term finance facility amounting to Rs. 1,500 million from Habib Bank Limited during the current year for the purpose of injecting equity in its subsidiary IGI General Insurance Limited. The loan carries markup rate at 6 month KIBOR + 0.03% per annum. Principal repayment is to be made in 10 equal semi-annual installments starting from the 6th month after the disbursement and subsequently, every six months thereafter. The facility is secured against pledge of shares held by IGI Investments (Pvt) Limited one of the subsidiary of the Holding Company.

| 7 TRADE AND OTHER PAYABLES                                       | Note | Un-audited       | Audited          |
|--|------|------------------|------------------|
|  |      | March 31, 2019   | Dec. 31, 2018    |
| (Rupees in thousand)   |      |                  |                  |
| Federal excise duty  |      | 14,600           | 29,177           |
| Federal insurance fee  |      | 872              | 1,977            |
| Agent commission payable   |      | 199,169          | 221,883          |
| Cash margin  |      | 243,722          | 265,036          |
| Certificates of deposit  | 7.1  | 594              | 614              |
| Deposits under lease contracts                                   | 7.2  | 200,583          | 200,583          |
| Payable against sale of marketable securities                    |      | 278,809          | 290,548          |
| Payable against profit on unutilised funds                       |      | 2,548            | 1,708            |
| Accrued expenses   |      | 208,498          | 235,980          |
| Payable to National Clearing Company of Pakistan Limited (NCCPL) |      | 25,648           | 34,123           |
| Qard-e-hasan to Participant's Takaful Fund                       |      | -                | 28,000           |
| Experience refund payable  |      | 101,467          | 98,525           |
| Others   |      | 516,782          | 414,667          |
|  |      | <u>1,793,292</u> | <u>1,822,821</u> |

7.1 This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.

During the period, the Company has repaid a depositor amounting to Rs. 0.020 million along with its related markup.

7.2 This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited with effect from December 31, 2016 against which an equivalent amount of residual value is receivable.

**8 CONTINGENCIES AND COMMITMENTS**

There are no material changes in contingencies and commitments as disclosed in financial statements for the year ended December 31, 2018.

**9 OPERATING REVENUE**

|                                 | Un-audited           |                  |
|---------------------------------|----------------------|------------------|
|                                 | Quarter Ended        |                  |
|                                 | March 31, 2019       | March 31, 2018   |
|                                 | (Rupees in thousand) |                  |
| Net premium revenue             | 1,879,302            | 1,947,674        |
| Dividend income                 | 8,449                | 6,879            |
| Return on government securities | 324,437              | 259,117          |
| Fee, commission and brokerage   | 18,122               | 27,298           |
| Wakalah fee income              | 20,169               | 6,822            |
| Return on debt securities       | 7,185                | -                |
| Gain on sale of securities      | 10,857               | 18,693           |
|                                 | <u>2,268,521</u>     | <u>2,266,483</u> |

**10 OPERATING EXPENSES**

|                          | Un-audited           |                  |
|--------------------------|----------------------|------------------|
|                          | Quarter Ended        |                  |
|                          | March 31, 2019       | March 31, 2018   |
|                          | (Rupees in thousand) |                  |
| Net claims               | 1,651,794            | 1,496,403        |
| Commission expense - net | 149,648              | 168,225          |
| Management expenses      | 411,161              | 335,980          |
|                          | <u>2,212,603</u>     | <u>2,000,608</u> |

**11 OTHER INCOME**

|   |               |               |
|---|---------------|---------------|
| <b>From financial assets</b>                | 76,927        | 61,139        |
| Profit on saving accounts and term deposits | 2,890         | 1,980         |
| Income on deposit with exchanges            | 1,908         | 4,350         |
| Recoveries against doubtful debt            | 81,725        | 67,469        |
| <b>From non-financial assets</b>            | -             | 140           |
| Rental income                               | 11,350        | 12,013        |
| Other income                                | 11,350        | 12,153        |
|   | <u>93,075</u> | <u>79,622</u> |



## Notes to and forming part of the Consolidated Condensed Interim Financial Statements (un-audited)

### 13 SEGMENT REPORTING

The Group's business is organised and managed separately according to the nature of services provided with the following segments:

- Non-life Insurance
- Life Insurance
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

(Un-audited)

| For the quarter ended March 31, 2019                       |                                |               |               |                |                           |                                |            |              |               |                    |                        |                 |                            |                              |              |                       |                   |                 |              |                 |                 | Brokerage business | Investment Business | Aggregate total |
|--|--------------------------------|---------------|---------------|----------------|---------------------------|--------------------------------|------------|--------------|---------------|--------------------|------------------------|-----------------|----------------------------|------------------------------|--------------|-----------------------|-------------------|-----------------|--------------|-----------------|-----------------|--------------------|---------------------|-----------------|
| Non-life Insurance   |                                |               |               |                |                           |                                |            |              |               | Life Insurance     |                        |                 |                            |                              |              |                       |                   |                 |              |                 |                 |                    |                     |                 |
| Fire and property damage                                   | Marine, aviation and transport | Motor         | Health        | Miscellaneous  | Window Takaful Operations |                                |            |              |               | Life participating | Life non-participating |                 | Investment linked business | Accident and health business |              | Pension business fund | Takaful window    |                 |              |                 |                 |                    |                     |                 |
|  |                                |               |               |                | Fire and property damage  | Marine, aviation and transport | Motor      | Health       | Miscellaneous |                    | Individual             | Group           |                            | Individual                   | Group        |                       | Individual family | Group family    | Group health |                 |                 |                    |                     |                 |
| (Rupees in thousand)                                       |                                |               |               |                |                           |                                |            |              |               |                    |                        |                 |                            |                              |              |                       |                   |                 |              |                 |                 |                    |                     |                 |
| Net premium revenue  | 38,564                         | 67,329        | 356,714       | 93,799         | 58,638                    | -                              | -          | -            | -             | -                  | 10,500                 | 114,468         | 95,902                     | 249,405                      | 1,551        | 388,187               | 14,590            | 229,782         | 9,989        | 151,916         | -               | -                  | 1,879,302           |                 |
| Fee, commission and brokerage                              | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | 16,702          | 1,419              | 18,121              |                 |
| Wakalah fee income   | -                              | -             | -             | -              | -                         | 4,789                          | 1,551      | 8,851        | 4,788         | 210                | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | 20,168              |                 |
| Investment income  | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | 6,681              | 6,681               |                 |
| Net claims   | (14,229)                       | (15,447)      | (156,441)     | (85,852)       | (13,515)                  | -                              | -          | -            | -             | -                  | (37,581)               | (190,960)       | (57,353)                   | (886,710)                    | (86)         | (258,238)             | (441)             | (83,346)        | (106)        | (52,711)        | -               | -                  | (1,651,794)         |                 |
| Expenses   | (81,182)                       | (24,913)      | (72,853)      | (9,027)        | (27,874)                  | (232)                          | (83)       | (1,141)      | (1,324)       | (20)               | (1,535)                | (11,731)        | (11,223)                   | (85,983)                     | (2,980)      | (36,845)              | (4)               | (38,946)        | (84)         | (4,843)         | (23,106)        | (4,705)            | (444,974)           |                 |
| Net commission   | 29,899                         | 8,522         | (36,845)      | (4,820)        | (2,252)                   | (2,615)                        | (732)      | (3,342)      | (1,441)       | (187)              | (2,680)                | (15,182)        | (8,375)                    | (37,039)                     | (1,025)      | (23,845)              | (204)             | (44,088)        | (665)        | (2,732)         | -               | -                  | (149,649)           |                 |
| Net Investment Income - Statutory Fund                     | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | 28,927                 | 119,799         | 840                        | 134,118                      | 459          | 1,050                 | 1,212             | 10,349          | 36           | (381)           | -               | -                  | 296,498             |                 |
| Other income-net   | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | 2,042                  | 7,586           | 770                        | 5,438                        | 426          | 9,508                 | 903               | 18,601          | 884          | 1,357           | -               | -                  | 47,315              |                 |
| Add: Policyholders' liabilities at the beginning of period | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | 1,568,863              | 6,075,027       | 98,103                     | 6,219,006                    | 10,020       | 320,285               | 106,582           | 1,721,087       | 7,529        | 33,077          | -               | -                  | 16,180,538          |                 |
| Less: Policyholders' liabilities at the end of the period  | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | (1,575,402)            | (8,132,793)     | (113,907)                  | (5,842,649)                  | (9,384)      | (408,261)             | (122,953)         | (1,855,737)     | (12,443)     | (140,121)       | -               | -                  | (16,214,649)        |                 |
| (Surplus) / deficit taken to statutory fund                | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | 33,786                 | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | 33,786              |                 |
| Financial Charges  | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | (49,757)            |                 |
| Segment results  | <u>(26,948)</u>                | <u>35,481</u> | <u>90,575</u> | <u>(5,700)</u> | <u>14,985</u>             | <u>1,942</u>                   | <u>736</u> | <u>4,368</u> | <u>2,083</u>  | <u>3</u>           | <u>27,820</u>          | <u>(33,786)</u> | <u>4,757</u>               | <u>(43,293)</u>              | <u>(779)</u> | <u>(11,198)</u>       | <u>(315)</u>      | <u>(40,338)</u> | <u>4,370</u> | <u>(14,238)</u> | <u>(12,484)</u> | <u>(46,352)</u>    | <u>(48,491)</u>     |                 |
| Other operating income                                     | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | 158,498             |                 |
| Unallocated general and administrative expenses            | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | (23,283)            |                 |
| Share of profit from associates                            | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | 283,820             |                 |
| Profit before taxation                                     | -                              | -             | -             | -              | -                         | -                              | -          | -            | -             | -                  | -                      | -               | -                          | -                            | -            | -                     | -                 | -               | -            | -               | -               | -                  | <u>370,534</u>      |                 |

(Un-audited)

| For the quarter ended March 31, 2018                       |                                |               |               |                |                           |                                |            |            |               |                    |                        |               |                            |                              |                |                       |                   |                |              |              |                | Brokerage business | Investment Business | Aggregate total |
|--|--------------------------------|---------------|---------------|----------------|---------------------------|--------------------------------|------------|------------|---------------|--------------------|------------------------|---------------|----------------------------|------------------------------|----------------|-----------------------|-------------------|----------------|--------------|--------------|----------------|--------------------|---------------------|-----------------|
| Non-life Insurance   |                                |               |               |                |                           |                                |            |            |               | Life Insurance     |                        |               |                            |                              |                |                       |                   |                |              |              |                |                    |                     |                 |
| Fire and property damage                                   | Marine, aviation and transport | Motor         | Health        | Miscellaneous  | Window Takaful Operations |                                |            |            |               | Life participating | Life non-participating |               | Investment linked business | Accident and health business |                | Pension business fund | Takaful window    |                |              |              |                |                    |                     |                 |
|  |                                |               |               |                | Fire and property damage  | Marine, aviation and transport | Motor      | Health     | Miscellaneous |                    | Individual             | Group         |                            | Individual                   | Group          |                       | Individual family | Group family   | Group health |              |                |                    |                     |                 |
| (Rupees in thousand)                                       |                                |               |               |                |                           |                                |            |            |               |                    |                        |               |                            |                              |                |                       |                   |                |              |              |                |                    |                     |                 |
| Net premium revenue  | 32,497                         | 71,203        | 268,790       | 67,038         | 94,572                    | -                              | -          | -          | -             | -                  | 10,983                 | 135,351       | 92,383                     | 345,377                      | 2,789          | 383,846               | -                 | 332,045        | 8,006        | 102,014      | -              | -                  | 1,947,674           |                 |
| Fee, commission and brokerage                              | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | 27,135         | -                  | 27,135              |                 |
| Wakalah fee income   | -                              | -             | -             | -              | -                         | 1,818                          | 872        | 2,376      | 1,858         | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | 6,822               |                 |
| Investment income  | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | 80             | 6,170              | 6,250               |                 |
| Net claims   | (15,581)                       | (15,000)      | (110,782)     | (60,753)       | (28,905)                  | -                              | -          | -          | -             | -                  | (81,271)               | (148,731)     | (25,320)                   | (753,240)                    | (1,121)        | (205,342)             | (17)              | (28,648)       | -            | (22,304)     | -              | -                  | (1,496,403)         |                 |
| Expenses   | (48,086)                       | (16,457)      | (68,586)      | (9,780)        | (23,316)                  | (291)                          | (88)       | (719)      | -             | (1,262)            | (1,259)                | (23,483)      | (14,073)                   | (83,431)                     | (3,382)        | (31,539)              | -                 | (22,824)       | -            | -            | (34,267)       | (5,289)            | (377,896)           |                 |
| Net commission   | 23,682                         | 5,401         | (25,813)      | (3,502)        | (7,527)                   | (1,402)                        | (408)      | (983)      | (544)         | -                  | (333)                  | (10,414)      | (5,157)                    | (55,254)                     | (3,500)        | (23,565)              | -                 | (53,749)       | 755          | (424)        | -              | -                  | (184,740)           |                 |
| Net Investment Income - Statutory Fund                     | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | 15,180                 | 44,150        | 3,727                      | 308,738                      | 857            | 4,314                 | (894)             | 40,935         | 20           | 43           | -              | -                  | 416,870             |                 |
| Other income-net   | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | 1,741                  | 2,788         | 274                        | 2,578                        | 11             | 6,177                 | -                 | 2,266          | 4            | 52           | -              | -                  | 20,894              |                 |
| Add: Policyholders' liabilities at the beginning of period | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | 1,573,079              | 6,119,617     | 75,342                     | 8,109,869                    | 11,624         | 282,524               | 74,927            | 1,111,274      | 5,397        | 10,502       | -              | -                  | 17,354,155          |                 |
| Less: Policyholders' liabilities at the end of the period  | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | (1,538,581)            | (6,079,203)   | (123,538)                  | (7,882,188)                  | (11,771)       | (395,431)             | (74,081)          | (1,384,463)    | (14,209)     | (88,124)     | -              | -                  | (17,561,889)        |                 |
| (Surplus) / deficit taken to statutory fund                | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | 40,461                 | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | 40,461              |                 |
| Financial Charges  | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | (38,836)            |                 |
| Segment results  | <u>(7,500)</u>                 | <u>45,147</u> | <u>74,657</u> | <u>(6,977)</u> | <u>35,424</u>             | <u>125</u>                     | <u>176</u> | <u>674</u> | <u>-</u>      | <u>150</u>         | <u>-</u>               | <u>40,076</u> | <u>3,618</u>               | <u>47,441</u>                | <u>(4,686)</u> | <u>784</u>            | <u>(65)</u>       | <u>(4,982)</u> | <u>(127)</u> | <u>1,758</u> | <u>(7,052)</u> | <u>(37,855)</u>    | <u>186,687</u>      |                 |
| Other operating income                                     | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | 47,077              |                 |
| Unallocated general and administrative expenses            | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | (34,231)            |                 |
| Share of profit from associates                            | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | 117,035             |                 |
| Profit before taxation                                     | -                              | -             | -             | -              | -                         | -                              | -          | -          | -             | -                  | -                      | -             | -                          | -                            | -              | -                     | -                 | -              | -            | -            | -              | -                  | <u>310,578</u>      |                 |

(Un-audited)

| For the quarter ended March 31, 2019 |                                      |         |           |               |                                |                                      |       |        |               |                       |                           |           |                                  |                                 | Brokerage<br>business | Investment<br>Business | Aggregate<br>total |                             |                |                      |                 |                 |            |
|--------------------------------------|--------------------------------------|---------|-----------|---------------|--------------------------------|--------------------------------------|-------|--------|---------------|-----------------------|---------------------------|-----------|----------------------------------|---------------------------------|-----------------------|------------------------|--------------------|-----------------------------|----------------|----------------------|-----------------|-----------------|------------|
| Non-life Insurance                   |                                      |         |           |               |                                |                                      |       |        |               | Life Insurance        |                           |           |                                  |                                 |                       |                        |                    |                             |                |                      |                 |                 |            |
| Fire and<br>property<br>damage       | Marine,<br>aviation and<br>transport | Motor   | Health    | Miscellaneous | Window Takaful Operations      |                                      |       |        |               | Life<br>participating | Life<br>non-participating |           | Investment<br>linked<br>business | Accident and<br>health business |                       |                        |                    | Pension<br>business<br>fund | Takaful window |                      |                 |                 |            |
|                                      |                                      |         |           |               | Fire and<br>property<br>damage | Marine,<br>aviation and<br>transport | Motor | Health | Miscellaneous |                       | Individual                | Group     |                                  | Individual                      |                       |                        |                    |                             | Group          | Individual<br>family | Group<br>family | Group<br>health |            |
| (Rupees in thousand)                 |                                      |         |           |               |                                |                                      |       |        |               |                       |                           |           |                                  |                                 |                       |                        |                    |                             |                |                      |                 |                 |            |
| Segment assets                       | 1,483,774                            | 311,878 | 526,589   | 56,887        | 634,931                        | -                                    | -     | -      | -             | -                     | 1,839,067                 | 6,606,175 | 461,810                          | 6,114,302                       | 36,536                | 481,966                | 129,803            | 1,907,684                   | 25,438         | 119,570              | 612,372         | 41,810,488      | 63,238,870 |
| Unallocated assets                   | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 13,893,047 |
| Consolidated total assets            | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 77,131,917 |
| Segment liabilities                  | 1,587,723                            | 382,703 | 1,266,522 | 235,743       | 744,040                        | -                                    | -     | -      | -             | -                     | 1,839,067                 | 6,606,175 | 461,810                          | 6,114,302                       | 36,536                | 481,966                | 129,803            | 1,907,684                   | 25,438         | 119,570              | 348,637         | 2,746,403       | 25,103,922 |
| Unallocated liabilities              | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 2,853,039  |
| Consolidated total liabilities       | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 27,956,961 |

(Un-audited)

| December 31, 2018              |                                      |         |           |               |                                |                                      |       |        |               |                       |                           |           |                                  |                                 | Brokerage<br>business | Investment<br>Business | Aggregate<br>total |                             |                |                      |                 |                 |            |
|--------------------------------|--------------------------------------|---------|-----------|---------------|--------------------------------|--------------------------------------|-------|--------|---------------|-----------------------|---------------------------|-----------|----------------------------------|---------------------------------|-----------------------|------------------------|--------------------|-----------------------------|----------------|----------------------|-----------------|-----------------|------------|
| Non-life Insurance             |                                      |         |           |               |                                |                                      |       |        |               | Life Insurance        |                           |           |                                  |                                 |                       |                        |                    |                             |                |                      |                 |                 |            |
| Fire and<br>property<br>damage | Marine,<br>aviation and<br>transport | Motor   | Health    | Miscellaneous | Window Takaful Operations      |                                      |       |        |               | Life<br>participating | Life<br>non-participating |           | Investment<br>linked<br>business | Accident and<br>health business |                       |                        |                    | Pension<br>business<br>fund | Takaful window |                      |                 |                 |            |
|                                |                                      |         |           |               | Fire and<br>property<br>damage | Marine,<br>aviation and<br>transport | Motor | Health | Miscellaneous |                       | Individual                | Group     |                                  | Individual                      |                       |                        |                    |                             | Group          | Individual<br>family | Group<br>family | Group<br>health |            |
| (Rupees in thousand)           |                                      |         |           |               |                                |                                      |       |        |               |                       |                           |           |                                  |                                 |                       |                        |                    |                             |                |                      |                 |                 |            |
| Segment assets                 | 1,115,326                            | 276,362 | 437,384   | 100,152       | 790,581                        | -                                    | -     | -      | -             | -                     | 1,958,920                 | 6,766,543 | 420,795                          | 6,433,494                       | 49,355                | 515,307                | 113,029            | 1,794,055                   | 14,668         | 37,189               | 577,810         | 60,241,285      | 81,642,255 |
| Unallocated assets             | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 4,211,640  |
| Consolidated total assets      | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 85,853,895 |
| Segment liabilities            | 1,134,490                            | 324,583 | 1,032,419 | 285,812       | 855,299                        | -                                    | -     | -      | -             | -                     | 1,958,920                 | 6,766,543 | 420,795                          | 6,429,245                       | 49,355                | 515,307                | 113,029            | 1,794,055                   | 14,668         | 37,189               | 487,108         | 2,707,317       | 23,934,134 |
| Unallocated liabilities        | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 3,669,159  |
| Consolidated total liabilities | -                                    | -       | -         | -             | -                              | -                                    | -     | -      | -             | -                     | -                         | -         | -                                | -                               | -                     | -                      | -                  | -                           | -              | -                    | -               | -               | 27,603,293 |

**14 EARNINGS PER SHARE**

Un-audited

Quarter Ended

| March 31, 2019       | March 31, 2018 |
|----------------------|----------------|
| (Rupees in thousand) |                |

**Basic / diluted earnings per share**

Profit for the period

322,893      247,873

Number of shares

Weighted average number of ordinary shares

142,630,550      141,092,962

(Rupees)

Earnings per share

2.26      1.76

**15 GENERAL**

Figures in these consolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

The Board of Directors, in their meeting held on March 29, 2019, had proposed a final dividend for the year ended December 31, 2018 of Rs. 3 per share amounting to Rs. 427.892 million for the approval of the members at the annual general meeting to be held on April 26, 2019. These consolidated condensed interim financial statements for the quarter ended March 31, 2019 do not include the effect of these appropriations which will be accounted for in the consolidated condensed interim financial statements for the half year ended June 30, 2019.

Corresponding figures have been restated / rearranged and reclassified, wherever necessary, for the purpose of comparison.

**16 DATE OF AUTHORIZATION FOR ISSUE**

These consolidated condensed interim financial statements were authorised for issue on April 26, 2019 by the Board of Directors of the Group.



Chief Executive Officer



Chief Financial Officer



Director

## Shareholder's Information for the First Quarter Ended March 31, 2019 (Un-audited)

| Shareholders Category  | No. of Shareholder | No. of Shares Held | Percentage |
|--|--------------------|--------------------|------------|
| Directors, Chief Executive Officer, and their spouse and minor children.         | 24                 | 42,556,348         | 29.84      |
| Associated Companies, undertakings and related parties.                          | 7                  | 53,689,842         | 37.64      |
| Banks Development Financial Institutions,<br>Non Banking Financial Institutions. | 12                 | 6,159,690          | 4.32       |
| Insurance Companies  | 9                  | 2,117,669          | 1.48       |
| Modarabas and Mutual Funds   | 8                  | 86,326             | 0.06       |
| Share holders holding 10%  | 5                  | 80,903,480         | 56.72      |
| <b>General Public :</b>  |                    |                    |            |
| a. Local   | 3,377              | 24,345,101         | 17.07      |
| b. Foreign   | -                  | -                  | -          |
| Others   | 147                | 13,675,574         | 9.59       |
| <b>Total (excluding : share holders holding 10%)</b>                             | <b>3,584</b>       | <b>142,630,550</b> | <b>100</b> |

## Pattern of Shareholding for the First Quarter Ended March 31, 2019 (Un-audited)

| Number of Shareholders | No. of Shareholdings |            | Total Shares       |
|------------------------|----------------------|------------|--------------------|
|                        | From                 | To         |                    |
| 1,843                  | 1                    | 100        | 44,931             |
| 615                    | 101                  | 500        | 141,627            |
| 232                    | 501                  | 1,000      | 162,740            |
| 436                    | 1,001                | 5,000      | 998,658            |
| 149                    | 5,001                | 10,000     | 1,064,892          |
| 90                     | 10,001               | 15,000     | 1,063,376          |
| 28                     | 15,001               | 20,000     | 490,609            |
| 22                     | 20,001               | 25,000     | 493,982            |
| 15                     | 25,001               | 30,000     | 402,822            |
| 19                     | 30,001               | 35,000     | 621,320            |
| 6                      | 35,001               | 40,000     | 224,170            |
| 9                      | 40,001               | 45,000     | 376,668            |
| 3                      | 45,001               | 50,000     | 143,423            |
| 11                     | 50,001               | 55,000     | 580,228            |
| 7                      | 55,001               | 60,000     | 406,834            |
| 6                      | 60,001               | 65,000     | 380,041            |
| 2                      | 65,001               | 70,000     | 133,806            |
| 2                      | 70,001               | 75,000     | 148,542            |
| 2                      | 75,001               | 80,000     | 152,882            |
| 6                      | 80,001               | 85,000     | 494,928            |
| 1                      | 85,001               | 90,000     | 85,447             |
| 2                      | 90,001               | 95,000     | 186,020            |
| 3                      | 95,001               | 100,000    | 292,698            |
| 1                      | 100,001              | 105,000    | 101,890            |
| 7                      | 115,000              | 120,000    | 809,140            |
| 1                      | 120,001              | 125,000    | 120,150            |
| 1                      | 125,001              | 130,000    | 125,331            |
| 2                      | 130,001              | 135,000    | 265,632            |
| 3                      | 135,001              | 140,000    | 413,298            |
| 1                      | 155,001              | 160,000    | 158,269            |
| 2                      | 160,001              | 165,000    | 325,069            |
| 2                      | 170,001              | 175,000    | 344,669            |
| 1                      | 185,001              | 190,000    | 189,579            |
| 3                      | 195,001              | 200,000    | 591,124            |
| 2                      | 230,000              | 235,000    | 460,000            |
| 3                      | 250,001              | 255,000    | 761,268            |
| 2                      | 255,001              | 260,000    | 517,006            |
| 1                      | 260,001              | 265,000    | 260,170            |
| 1                      | 275,001              | 280,000    | 279,300            |
| 1                      | 280,001              | 285,000    | 282,785            |
| 1                      | 290,001              | 295,000    | 292,425            |
| 1                      | 320,001              | 325,000    | 323,570            |
| 1                      | 325,001              | 330,000    | 328,312            |
| 2                      | 335,001              | 340,000    | 678,360            |
| 2                      | 345,001              | 350,000    | 696,977            |
| 1                      | 375,001              | 380,000    | 376,565            |
| 1                      | 380,001              | 385,000    | 384,729            |
| 1                      | 460,000              | 465,000    | 460,000            |
| 1                      | 490,001              | 495,000    | 493,655            |
| 1                      | 615,001              | 620,000    | 615,050            |
| 1                      | 665,001              | 670,000    | 667,202            |
| 1                      | 670,001              | 675,000    | 673,275            |
| 2                      | 715,001              | 720,000    | 1,437,495          |
| 1                      | 730,001              | 735,000    | 730,480            |
| 1                      | 745,001              | 750,000    | 747,500            |
| 1                      | 765,001              | 770,000    | 767,383            |
| 1                      | 825,001              | 830,000    | 826,505            |
| 1                      | 870,001              | 875,000    | 872,850            |
| 1                      | 1,110,001            | 1,115,000  | 1,110,927          |
| 1                      | 1,145,001            | 1,150,000  | 1,147,378          |
| 1                      | 1,220,001            | 1,225,000  | 1,222,688          |
| 1                      | 1,265,001            | 1,270,000  | 1,266,902          |
| 1                      | 1,310,001            | 1,315,000  | 1,313,875          |
| 1                      | 1,340,001            | 1,345,000  | 1,343,103          |
| 1                      | 1,405,001            | 1,410,000  | 1,409,902          |
| 1                      | 1,410,001            | 1,415,000  | 1,412,377          |
| 1                      | 1,445,001            | 1,450,000  | 1,445,528          |
| 1                      | 1,930,001            | 1,935,000  | 1,932,000          |
| 1                      | 2,235,001            | 2,240,000  | 2,238,318          |
| 1                      | 2,265,001            | 2,270,000  | 2,268,693          |
| 1                      | 4,485,001            | 4,490,000  | 4,489,830          |
| 1                      | 5,255,001            | 5,260,000  | 5,255,247          |
| 1                      | 5,570,001            | 5,575,000  | 5,573,737          |
| 1                      | 7,160,001            | 7,165,000  | 7,164,636          |
| 1                      | 9,415,001            | 9,420,000  | 9,419,494          |
| 1                      | 14,975,001           | 14,980,000 | 14,975,406         |
| 1                      | 23,980,001           | 23,985,000 | 23,982,060         |
| 1                      | 27,190,001           | 27,195,000 | 27,190,792         |
| <b>3,584</b>           |                      |            | <b>142,630,550</b> |

رواں مدت کے دوران کمپنی نے اپنے ونڈ وکافل آپریشنز سے 11 ملین روپے کی آمدنی حاصل کی جو گزشتہ برس اسی مدت کے دوران 1.7 ملین روپے رہی تھی۔ اسکے علاوہ کمپنی نے رواں مدت کے دوران 74 ملین روپے کی سرمایہ کاری آمدنی بھی حاصل کی ہے جو گزشتہ برس اسی مدت کے دوران 40 ملین روپے رہی تھی۔ رواں مدت کے دوران کمپنی نے 140 ملین روپے کا منافع بھی حاصل کیا ہے جو گزشتہ برس کی اسی مدت کے دوران 124 ملین روپے رہا تھا۔

آئی جی آئی انوسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انوسٹمنٹس کی آمدنی کا منبع بنیادی طور سے اسکے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والا منافع منقسم ہے چنانچہ اسکی آمدنی کا انداز وہی ہوتا ہے جو اسکی سرمایہ کاریوں کے منافع

منقسمہ کی تقسیم کا ہوتا ہے۔ رواں مدت کے دوران آئی جی آئی انوسٹمنٹس نے 7 ملین روپے کی ڈویڈنڈ انکم حاصل کی ہے جو 2018 کی اسی مدت کے دوران 6 ملین روپے رہی تھی۔ آئی جی آئی انوسٹمنٹس نے 47 ملین روپے کا بعد از ٹیکس خسارہ ظاہر کیا ہے جو 2018 کی اسی مدت کے دوران 27 ملین روپے رہا تھا۔

آئی جی آئی لائف انشورنس لمیٹڈ

31 مارچ 2019 کو ختم ہونے والی سہ ماہی کی مدت کے دوران آئی جی آئی لائف کی خالص پریمیم کی حد 1,300 ملین روپے رہی جو 2018 کی اسی مدت کے دوران 1,453 ملین روپے رہی

تھی اور جوہ 11% کمی کو ظاہر کرتی ہے۔

آئی جی آئی فنانکس سیکورٹیز لمیٹڈ

آئی جی آئی سیکورٹیز نے 2018 کی اسی مدت کے دوران حاصل کی گئی 33 ملین روپے کی آپریٹنگ آمدنی کے مقابلے میں رواں سہ ماہی میں 23 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔

اس نے 29 ملین روپے کے براہ راست اور انتظامی اخراجات بھی ادا کئے جس کے نتیجے میں آئی جی آئی سیکورٹیز نے 6 ملین روپے کا بعد از ٹیکس خسارے کی خبر دی ہے جبکہ 2018 میں بعد از ٹیکس خسارہ 5 ملین روپے رہا تھا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈروں کی اعانت اور حوصلہ افزائی کی قدر کرتے ہیں اور تہہ دل سے شکریہ ادا کرتے ہیں۔

برائے اور پنجاب پورڈ



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی مورخہ 26 اپریل 2019

Saukhan

شہیم احمد خان

ڈائریکٹر

کراچی مورخہ 26 اپریل 2019

# ڈائریکٹرز کی رپورٹ بنام حصص یافتگان بر مجموعی مالیاتی گوشوارے

31 مارچ 2019

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2019 کو اختتام پذیر ہونے والی سہ ماہی کیلئے مجموعی عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) ہمراہ رپورٹ پیش کرتے ہوئے دلی مسرت محسوس کر رہے

ہیں۔

ایک ہولڈنگ کمپنی ہونے کی حیثیت سے آئی جی آئی ہولڈنگز اپنی ذیلی کمپنیوں یعنی آئی جی آئی جی جنرل انشورنس لمیٹڈ ("آئی جی آئی جی جنرل")، آئی جی آئی انوسٹمنٹس (پرائیویٹ) لمیٹڈ ("آئی جی آئی انوسٹمنٹس")، آئی جی آئی لائف انشورنس لمیٹڈ ("آئی جی آئی لائف") اور آئی جی آئی فائیکس سیکورٹیز لمیٹڈ ("آئی جی آئی سیکورٹیز") سے منافع منقسمہ کی صورت میں آمدنی حاصل کرتی ہے۔

گروپ کی کارکردگی کا جائزہ

..... روپے ہزاروں میں

| سہ ماہی اختتمہ | سہ ماہی اختتمہ |                      |
|----------------|----------------|----------------------|
| 31 مارچ 2018   | 31 مارچ 2019   |                      |
| 310,578        | 370,534        | منافع قبل از ٹیکس    |
| (62,075)       | (47,641)       | ٹیکس کاری            |
| 247,873        | 322,893        | منافع بعد از ٹیکس    |
| 6,403,210      | (9,398,539)    | دیگر مجموعی آمدنی    |
| 6,651,083      | (9,075,646)    | کل مجموعی آمدنی      |
| 1.76           | 2.26           | آمدنی فی شیئر (روپے) |

زیر جائزہ مدت کے دوران گروپ نے 2018 کی اسی مدت کے دوران حاصل کئے گئے 248 ملین روپے کے بعد از ٹیکس منافع کی بہ نسبت 323 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو منافع میں 30% بڑھوتی ظاہر کرتا ہے۔

گروپ نے 2.26 روپے کی فی شیئر آمدنی حاصل کی جو 2018 کی اسی مدت کے دوران 1.76 روپے رہی تھی۔

ذیلی کمپنیوں کی مالیاتی کارکردگی کا مختصر جائزہ ذیل میں پیش کیا جا رہا ہے۔

آئی جی آئی جنرل انشورنس لمیٹڈ

رواں مدت کے دوران آئی جی آئی جنرل کی قابل الوصول پریمیوم (written premium) کی حد 1,391 ملین روپے تک پہنچ گئی جو گزشتہ برس اسی مدت کے دوران 1,251 ملین روپے رہی تھی۔ بچتی پریمیوم (retained premium) جو گزشتہ برس اسی مدت کے دوران 535 ملین روپے رہا تھا، رواں سال کی زیر جائزہ سہ ماہی میں 615 ملین روپے تک پہنچ گیا۔ زیر جائزہ مدت کے دوران خالص دعویٰ جات 285 ملین روپے رہے جو گزشتہ برس اسی مدت کے دوران 230 ملین روپے رہے تھے۔ چنانچہ انڈر رائٹنگ منافع 108 ملین روپے رہا جو گزشتہ برس اسی مدت کے دوران 141 ملین روپے رہا تھا۔

## ڈائریکٹرز کی رپورٹ بنام حصص یافتگان

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2019 کو اختتام پذیر ہونے والی سہ ماہی کیلئے نابستہ (unconsolidated) عبوری مالیاتی معلومات (غیر آڈٹ شدہ) ہمراہ رپورٹ پیش کرتے ہوئے دلی مسرت محسوس کر رہے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

..... روپے ہزار میں .....

| سہ ماہی اختتامہ 31 مارچ 2018 | سہ ماہی اختتامہ 31 مارچ 2019 |                        |
|------------------------------|------------------------------|------------------------|
| 1,826,556                    | 594,104                      | آپریٹنگ آمدنی          |
| 1,792,188                    | 533,432                      | منافع قبل از ٹیکس کاری |
| (778)                        | (33)                         | ٹیکس کاری              |
| 1,797,410                    | 533,099                      | منافع بعد از ٹیکس کاری |
| 12.70                        | 3.74                         | فی شیئر منافع (روپے)   |

زیر جائزہ مدت کے دوران کمپنی نے 594.1 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو 2018 کی اسی مدت کے دوران 1,826.6 ملین روپے رہی تھی جبکہ رواں مدت کے دوران 533 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو 2018 کی اسی مدت کے دوران 1,791.4 ملین روپے حاصل ہوا تھا۔ زیر جائزہ مدت کے دوران فی شیئر آمدنی 3.74 روپے رہی جو 2018 کی اسی مدت کے دوران 12.70 روپے رہی تھی۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کی حیثیت میں کام کر رہی ہے اور شیئر ہولڈروں کیلئے قدر اپنی ذیلی کمپنیوں سے حاصل کرتی ہے۔ یہ چار ذیلی کمپنیاں ہیں: آئی جی آئی جنرل انشورنس لمیٹڈ، آئی جی آئی لائف انشورنس لمیٹڈ، آئی جی آئی انوسٹمنٹس (پرائیویٹ) لمیٹڈ اور آئی جی آئی فائننس سیکورٹیز لمیٹڈ۔ کمپنی کی آمدنی کا سب سے بڑا ذریعہ منافع منقسمہ کی آمدنی ہے یہی وجہ ہے کہ اس کی آمدنی ان ہی خطوط پر استوار ہوتی ہے جن خطوط پر اس کی ذیلی کمپنیوں کی آمدنی استوار ہوتی ہے۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈروں کی اعانت اور حوصلہ افزائی کی قدر کرتے ہیں اور تہ دل سے شکر یہ ادا کرتے ہیں۔

برائے اور منجانب بورڈ



طاہر مسعود

چیف ایگزیکٹو آفیسر

کراچی مورخہ 26 اپریل 2019

Saukhan

شمیم احمد خان

ڈائریکٹر








کراچی مورخہ 26 اپریل 2019










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