

IGI Life Insurance Limited

7th Floor, The Forum
 Suite No. 701-713, G-20, Block-9
 Khayaban-e-Jami, Clifton
 Karachi-75600, Pakistan
 UAN : 111-111-711
 Tel : +92.21.35360040
 Fax : +92.21.35290042
 www.igilife.com.pk

IGI|Life

The General Manager
 Pakistan Stock Exchange
 Stock Exchange Building
 Stock Exchange Road
 Karachi-74000

October 25, 2016
 CS/PSX/2016/130

FAX: 021-111-573-329

Dear Sir,

FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

We have to inform you that the Board of Directors of our Company in their meeting held at 11:00 am on Tuesday, October 25, 2016 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

Cash Dividend
 NIL

Right Shares
 NIL

Bonus Shares
 It has been recommended by the Board to issue Bonus Shares in proportion of one share for every 10 shares held i.e. 10%.

Corporate Action/ Price-Sensitive Information
 NIL

Financial Results of the company are given below:

REVENUE ACCOUNT	Nine Months Period Ended September 30,		Three Months Period Ended September 30,	
	2016	2015	2016	2015
	-----Rs'000-----			
OPERATING INCOME				
Premiums Less Reinsurances	5,429,644	2,692,273	1,770,625	747,073
Policy transfers from other statutory funds	-	-	-	-
Net Investment Income	2,077,584	1,003,329	1,301,086	287,134
Other income-net	62,414	51,295	28,222	15,480
Total Net Income	7,569,642	3,746,897	3,099,933	1,049,687

OPERATING EXPENSES

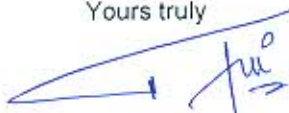
Claims, including bonuses, net of reinsurances recoveries	2,248,534	1,921,872	617,876	514,655
Policy transfer to other Statutory funds	-	-	-	-
Management expenses less recoveries	803,058	731,946	261,475	182,832
Total Claims and Expenditure	3,051,592	2,653,818	879,351	697,487
Excess of Income Over Claims and Expenditure	4,518,050	1,093,079	2,220,582	352,200
Movement in Policyholders' Liability	(4,245,443)	(980,803)	(2,040,656)	(331,544)
Profit Before Taxation (including statutory fund)	272,607	112,276	179,926	20,656
Taxation	(19,182)	(17,365)	(5,523)	(5,126)
Profit After Taxation (including statutory fund)	253,425	94,911	174,403	15,530
Balance of Appropriation Account at Beginning of period (including statutory fund)	1,380,661	1,186,813	1,359,683	1,266,194
Less: Appropriations				
Dividend	(50,000)	-	-	-
Bonus Shares	(50,000)	-	-	-
Unrealized loss on revaluation of investments in mutual fund	-	-	-	-
Balance of Appropriation Account at End of the period (including statutory fund)	1,534,086	1,281,724	1,534,086	1,281,724
Rupees.....			
Earning Per Share (Includes surplus of statutory funds)	4.61	1.73	3.17	0.28

The Extraordinary General Meeting (EOGM) of the Company will be held at 10:00 am on Wednesday, 30th November 2016 at Institute of Chartered Accountant Pakistan (ICAP), Chartered Accountant Avenue, Clifton Karachi-75600.

The Share Transfer Books of the Company will remain closed from 24st to 30th November 2016 (both days inclusive). Transfer received in order by our Share Registrar, FAMCO Associates (Pvt.) Limited, 8-F, next to Faran Hotel, Nursery, Block-6, P.E.C.H.S. Sharah-e-Faisal, Karachi at the close of business on 23rd November 2016 will be treated in time for the issue of Bonus Shares to the transferees.

We will be sending you 200 copies of printed quarterly financial statements for distribution amongst the members of the Exchange.

Yours truly



Muhammad Amin
Financial Controller and Company Secretary

IGI Life Insurance Limited

7th Floor, The Forum
Suite No. 701-713, G-20, Block-9
Khayaban-e-Jami, Clifton
Karachi-75600, Pakistan
UAN : 111-111-711
Tel : +92.21.35360040
Fax : +92.21.35290042
www.igilife.com.pk

IGI|Life

CS/PSX/2016/131
25th October, 2016

- | | |
|---|--|
| <p>1) The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.</p> | <p>2) Regional Office
Pakistan Stock Exchange Limited
Regional Office - Lahore
19, Khyaban-e-Aiwan-e-Iqbal,
Lahore.</p> |
|---|--|

Subject: **RULES 6 OF THE COMPANIES (ISSUE OF CAPITAL) RULES 1996 DECLARATION OF BONUS SHARES**

Dear Sir,

With reference to above, we have to inform you that at the meeting held on 25th October 2016 the Board of Directors of IGI Life Insurance Ltd., have declared Bonus Shares in the proportion of =1= (one) Bonus Share for every =10= (ten) existing shares held i.e. (10 %).

A copy of Auditors' letter confirming the amount of free reserves computation prepared by the Company and the Company's free reserves statement are enclosed.

Yours truly,



Muhammad Amin
Financial Controller & Company Secretary



A.F.FERGUSON&Co.

The Company Secretary
IGI Life Insurance Limited
7th Floor, The Forum
Block 9, Khayaban-e-Jami, Clifton
Karachi

October 25, 2016

ASR 0867

Dear Sir

RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As requested by you we have ascertained from the Company's condensed interim financial information for the half year ended June 30, 2016, which have been reviewed but not audited by us, that the residual free reserves, as at June 30, 2016, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus shares of a face value of Rs 55 million would be higher than fifteen percent of the enhanced paid-up capital of Rs 605 million.

We have reviewed the contingent liabilities outstanding as at June 30, 2016, to determine the contingent loss, if any, falling within the scope of paragraph 14 of International Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" and confirm that no such liabilities are deductible from the aforementioned "Free Reserves" of the Company.

We would like to highlight that we have not reviewed / audited the financial information / financial statements of the Company for the period subsequent to June 30, 2016. The management of the Company has given us a representation that the Company did not have materially adverse operating results during the three months ended September 30, 2016 that would diminish the reserves of the Company. The management has also given us a representation that no events or transactions have occurred during the three months ended September 30, 2016 that would result in any material loss or contingent liability which may adversely affect the reserves of the Company.

The Company's "Free Reserves" retained after appropriating the reserve for issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses or goodwill.

Yours truly

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

IGI Life Insurance Limited

7th Floor, The Forum
 Suite No. 701-713, G-20, Block-9
 Khayaban-e-Jami, Clifton
 Karachi-75600, Pakistan
 UAN: 111-111-711
 Tel : +92.21.35360040
 Fax : +92.21.35290042
 www.igilife.com.pk

IGI|Life

**IGI LIFE INSURANCE LIMITED
 FREE RESERVES**


Free Reserves for the purpose of issue of Bonus Shares of the value for RS. 55,000,000 based on financial statements for the period ended June 30, 2016 and period ended September 30, 2016 are as follows:

	As at September 30, 2016	As at June 30, 2016
	Rupees in '000'	
Un appropriated Profit	281,596	273,303
Less: Contingent Liabilities	(7,939)	(7,939)
Less: Intangible Assets	(910)	(910)
	272,747	264,454
Proposed bonus issue - 10%	(55,000)	(55,000)
Free Reserves after bonus issue	217,747	209,454

The Free Reserves retained after the proposed issue of Bonus Shares are more than 15% of the increased paid-up capital of the Company of Rs. 605,000,000.

For the purpose of this letter, the term "Free Reserves" has the same meaning given in the rule 5 & 6 of the Companies (Issue of Capital) Rules, 1996.


Syed Hyder Ali
 Chief Executive Officer


Syed Fahad Subhan
 Chief Financial Officer

