

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

April 25, 2017
CS/PSX/2017/062

FAX: 021-111-573-329

Dear Sir,

FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2017

We have to inform you that the Board of Directors of our Company in their meeting held at 11:00 am on Tuesday, April 25, 2017 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 two shares for every twenty five shares held i.e. 8%.

Corporate Action/ Price-Sensitive Information

NIL

Financial Results of the company are given below:

REVENUE ACCOUNT

OPERATING INCOME

Premiums Less Reinsurances
Policy transfers from other statutory funds
Net Investment Income
Other income-net

Total Net Income

Quarter Ended March 31, 2017 Quarter Ended March 31, 2016
-----Rs.'000-----

1,669,028	1,463,519
-	-
385,502	353,244
26,832	16,692
2,081,362	1,833,455



Ans

OPERATING EXPENSES

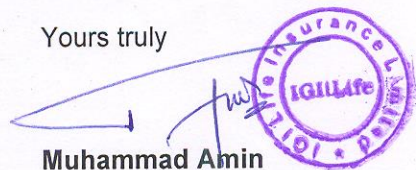
Claims, including bonuses, net of reinsurances recoveries	1,040,379	709,110
Policy transfer to other Statutory funds	-	-
Management expenses less recoveries	294,771	228,444
Total Claims and Expenditure	1,335,150	937,554
Excess of Income Over Claims and Expenditure	746,212	895,901
Movement in Policyholders' Liability	(637,766)	(863,721)
Profit Before Taxation (including statutory fund)	108,446	32,180
Taxation	(13,081)	(5,065)
Profit After Taxation (including statutory fund)	95,365	27,115
Balance of Appropriation Account at Beginning of period (including statutory fund)	1,500,718	1,380,661
Less: Appropriations		
Final Dividend for 2016 @ Rs. 1.5 per share	(90,750)	-
Unrealized loss on revaluation of investments in mutual fund	-	-
Balance of Appropriation Account at End of the period (including statutory fund)	1,505,333	1,407,776
Earnings Per Share—Rs. (Includes surplus of statutory funds)	1.58	0.45

The Extraordinary General Meeting (EGCM) of the Company will be held on Monday, June 12, 2017 at 11:00 am at Institute of Chartered Accountants of Pakistan, Clifton, Karachi-75600.

The Share Transfer Books of the Company will remain closed from June 5, 2017 to June 12, 2017 (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 June 2, 2017 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/2017/063
April 25, 2017

1) **The General Manager**
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

2) **Regional Office**
Pakistan Stock Exchange Limited
Regional Office - Lahore
19, Khyaban-e-Aiwan-e-Iqbal,
Lahore.

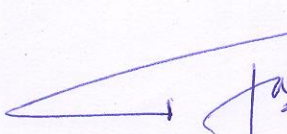

Subject: **RULES 6 OF THE COMPANIES (ISSUE OF CAPITAL) RULES 1996 DECLARATION OF BONUS SHARES**

Dear Sir,

With reference to above, we have to inform you that at the meeting held on April 25, 2017, the Board of Directors of IGI Life Insurance Ltd., have declared Bonus Shares in the proportion of =2= (two) Bonus Share for every =25= (twenty five) existing shares held i.e. (8%).

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

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

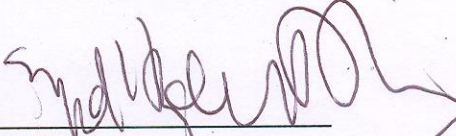
**IGI LIFE INSURANCE LIMITED
FREE RESERVES**

Free Reserves for the purpose of issue of Bonus Shares of the value for RS. 48,400,000 based on financial statements for the period ended March 31, 2017 and year ended December 31, 2016 are as follows:

	As at March 31, 2017	As at December 31, 2016
	Rupees in '000'	
Un appropriated Profit	193,563	253,791
Less: Final Dividend for the Year 2016	-	(90,750)
Less: Contingent Liabilities	(7,939)	(7,939)
Less: Intangible Assets	(1,526)	(904)
	184,098	154,198
 Proposed bonus issue - 10%	 (48,400)	 (48,400)
 Free Reserves after bonus issue	 135,698	 105,798


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. 653,400,000.

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





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

April 25, 2017

ASR 2407

Dear Sir

RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As requested by you we have ascertained from the Company's annual financial statements for the year ended December 31, 2016, which have been audited by us and approved by the Board of Directors of the Company, that the residual free reserves, as at December 31, 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 48.4 million would be higher than fifteen percent of the enhanced paid-up capital of Rs 653.4 million.

We have reviewed the contingent liabilities outstanding as at December 31, 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 statements of the Company for the period subsequent to December 31, 2016. The management of the Company has given us a representation that the Company did not have materially adverse operating results during the quarter ended March 31, 2017 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 quarter ended March 31, 2017 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