

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 : +92.21.3536-0040
Fax : +92.21 .3529-0042
www.igilife.com.pk

The General Manager

Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi-74000

IGI | Life

CS/PSX/2019/023
April 25, 2019

FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 10.00 am on Thursday, April 25, 2019 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

1) Cash Dividend

Interim cash dividend @ Rs. nil / Share i.e. nil%

2) Right Shares

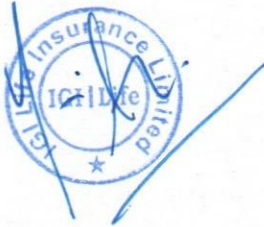
NIL

3) Bonus Shares

NIL

4) Corporate Action/ Price-Sensitive Information

NIL



5) Financial Results of the company are given below:

IGI LIFE INSURANCE LIMITED PROFIT AND LOSS ACCOUNT FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2019				
AGGREGATE				
	Quarter ended March 31,		Three months ended March 31,	
	2019	2018	2019	2018
-----Rupees in 000's-----				
	(Restated)		(Restated)	
Premium / contribution revenue	1,300,439	1,452,925	1,300,439	1,452,925
Less: premium / contribution ceded to reinsurers / retakaful operators	30,848	33,902	30,848	33,902
Net premium / contribution revenue	1,269,591	1,419,023	1,269,591	1,419,023
Investment income	307,987	250,681	307,987	250,681
Net realised fair value (losses) / gains on financial assets	23,648	18,500	23,648	18,500
Other income - net	22,908	17,498	22,908	17,498
	354,543	286,679	354,543	286,679
Net income	1,624,134	1,705,702	1,624,134	1,705,702
Insurance benefits	1,408,365	1,272,300	1,408,365	1,272,300
Recoveries from reinsurers / retakaful operators	(41,855)	(6,298)	(41,855)	(6,298)
Net insurance benefits	1,366,510	1,266,002	1,366,510	1,266,002
	257,624	439,700	257,624	439,700
Change in Insurance Liabilities (other than outstanding claims)	(61,215)	21,902	(61,215)	21,902
Acquisition expenses	160,734	180,459	160,734	180,459
Marketing and administration expenses	180,219	166,236	180,219	166,236
Other expenses	3,160	4,572	3,160	4,572
Total expenses	282,898	373,169	282,898	373,169
	(25,274)	66,531	(25,274)	66,531
Finance costs	438	-	438	-
(Loss) / profit before tax	(25,712)	66,531	(25,712)	66,531
Income tax (reversal) / expense	(7,456)	19,295	(7,456)	19,295
(Loss) / profit after tax	(18,256)	47,236	(18,256)	47,236
Change in unrealised gains on available-for-sale financial assets - net of tax	189,105	168,541	189,105	203,629
Change in insurance liabilities - net	(159,404)	(145,134)	(159,404)	(145,134)
Other comprehensive income for the year	29,701	23,407	29,701	58,495
Total comprehensive income for the year	11,445	70,643	11,445	105,731
(Loss) / earnings per share - Rupees	(0.26)	0.67	(0.26)	0.67



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2019

	Attributable to equity holders of the Company				Total
	Share capital	Unappropriat ed profit *	Ledger C & D Account	Surplus / (deficit) on revaluation of available for sale investments **	
	-----Rupees in 000's-----				
Balance as at December 31, 2017	705,672	689,927	173,456	(24,767)	1,544,288
Total comprehensive income					
Profit for the quarter and three months ended March 31, 2018	-	129	47,107	-	47,236
Other comprehensive income / (loss) for the quarter and three months ended March 31, 2018	-	-	-	23,407	23,407
	-	129	47,107	23,407	70,643
Balance as at March 31, 2018	705,672	690,056	220,563	(1,360)	1,614,931
Total comprehensive income					
Profit for the nine months ended December 31, 2018	-	5,868	(147,807)	-	(141,939)
Other comprehensive income / (loss) for the nine months ended March 31, 2018	-	-	(1,691)	(46,880)	(48,571)
	-	5,868	(149,498)	(46,880)	(190,510)
Transactions with owners recorded directly in equity					
Final Dividend for the year ended December 31, 2017 - Re. 1 per share	-	(70,567)	-	-	(70,567)
Balance as at December 31, 2018	705,672	625,357	71,065	(48,240)	1,353,854
Capital contributed during the period		-	-	-	-
Total comprehensive income					
Profit for the quarter and three months ended March 31, 2019	-	5,127	(23,383)	-	(18,256)
Other comprehensive income / (loss) for the quarter and three months ended March 31, 2019	-	-	-	16,609	16,609
	-	5,127	(23,383)	16,609	(1,647)
Balance as at March 31, 2019	705,672	630,484	47,682	(31,631)	1,352,207

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.

** This balance is net of related change in insurance liabilities.

We shall be submitting three hard copies of the financial statements of the Company as required u/s 223(7) of the Companies Act, 2017, in due course of time.

Yours truly


Yasir Ali Quraishi
 Company Secretary



Copy to:

- The Director, Insurance Division, SECP, Islamabad.
- The Director, Securities Market Division, SECP, Islamabad