

A photograph of two middle-aged men with grey hair, smiling warmly. They are outdoors, with lush green foliage in the background. The man on the left is wearing a white polo shirt with a maroon collar, and the man on the right is wearing a maroon polo shirt. The lighting is soft and natural, suggesting a sunny day.

# IGI|Life

**YOUR  
LIFETIME  
FRIEND**

**Half Yearly Report  
For the period ended  
June 30, 2019**



## Vision

Assure financial future today  
for a better tomorrow.



## Mission

IGI Life provides innovative life  
and health insurance as well as  
investment solutions through  
ground-breaking innovation and  
exemplary customer service,  
leveraging different distribution  
channels.



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## Corporate Information

### Board of Directors

Shamim Ahmad Khan	Chairman	Hasan Askari	Director
Syed Hyder Ali	Chief Executive Officer	Muhammad Kamal Syed	Director
Syed Yawar Ali	Director	Naz Khan	Director
Khurram Raza Bakhtayari	Director		

### Audit Committee

Hasan Askari	Chairman	Khurram Raza Bakhtayari	Member
Muhammad Kamal Syed	Member	Yasir Ali Quraishi	Secretary
Syed Yawar Ali	Member		

### Claims Settlement Committee

Shamim Ahmed Khan	Chairman	Mr. Kashif Qayyum	Secretary
Syed Yawar Ali	Member	(Appointed Subsequent to Half Year ended)	
Tahir Masaud (Appointed Subsequent to Half Year ended)	Member		

### Underwriting & Reinsurance Committee

Syed Hyder Ali	Chairman	Abdul Haseeb	Member
Hasan Askari	Member	Appointed Subsequent to Half Year ended)	
Tahir Masaud (Appointed Subsequent to Half Year ended)	Member	Ali Nadim	Member
Muhammad Kamal Syed	Member	Hasham Wajih	Secretary

### Investment Committee

Muhammad Kamal Syed	Chairman	Syed Yawar Ali	Member
Tahir Masaud (Appointed Subsequent to Half Year ended)	Member	Khurram Raza Bakhtayari	Member
Hasan Askari	Member	Ali Nadim	Member
Syed Hyder Ali	Member	Sajjad Iftikhar	Secretary

### Ethics, Human Resources, Nomination & Remuneration Committee

Naz Khan	Chairman	Syed Hyder Ali	Member
Syed Yawar Ali	Member	Muhammad Adnan	Secretary
Khurram Raza Bakhtayari	Member	(Appointed Subsequent to Half Year ended)	

### Risk Management and Compliance Committee

Shamim Ahmed Khan	Chairman	Khurram Raza Bakhtayari	Member
Syed Yawar Ali	Member	Osama Quraishi	Secretary
Muhammad Kamal Syed	Member	(Appointed Subsequent to Half Year ended)	

## Corporate Information

### Chief Financial Officer

Abdul Haseeb Kasbati ACA

### Appointed Actuary

Shujat Siddiqui MA FIA FPSA

### Company Secretary

Yasir Ali Ouraishi LLB (Hons).

### Head of Internal Audit

Shahzeb Haider ACA

### Chief Operating Officer

Ali Nadim

### Head of Business & Operation

Tahir Masood

### Head of Compliance

Saira Sheikh MBA

### Shariah Advisor

Dr. Mufti Ismatullah

### Shariah Compliance Officer

Mufti Muhammad Hanif

### Legal Advisor

Surridge and Beecheno  
HaidermotaBNR & Co.  
OrrDignam & Co.

### Rating

Rating Agency: PACRA  
Insurance Financial Strength (IFS)  
Rating: A+  
Outlook: Stable

### Auditor

A. F. Ferguson & Co.  
Chartered Accountant  
A member firm of  
PricewaterhouseCoopers

### Share Registrar

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

### Registered Office

P.O Box No. 10528 Suite # 701-713  
7th Floor, The Forum, Khayaban-e-Jami,  
Block 9, Clifton, Karachi.  
Phones: +92(21) 111-111-711  
Fax: +92(21) 35290042  
Email: service-pakistan@igi.com.pk  
Website: www.igilife.com.pk

### Bankers

Bank Alfalah Limited

Standard Chartered Bank (Pakistan) Limited

Bank Al-Habib Limited

Faysal Bank Limited

Habib Bank Limited

Soneri Bank Limited

MCB Bank Limited

Meezan Bank Limited

Summit Bank Limited

Bank of Punjab Limited

Dubai Islamic Bank Pakistan Limited

Samba Bank Limited

United Bank Limited

Bank Al Baraka Limited

Telenor Microfinance Bank Limited

Mobilink Microfinance Bank Limited

U-Micro Finance Bank Limited

FINCA Microfinance Bank Limited

NRSP Microfinance Bank Limited

First Microfinance Bank Limited

Khushali Microfinance Bank Limited

Silk Bank Limited

## Our Nationwide Network

### Head Office

**IGI Life Insurance Limited**  
7th Floor, The Forum, Suite No. 701-713,  
G-20, Khayaban-e-Jami, Block 9,  
Clifton, Karachi 75600, Pakistan.  
Call: (+92) 21-35360040  
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Email: [service-pakistan@igi.com.pk](mailto:service-pakistan@igi.com.pk)  
(Email for Corporate Customers)

### Customer Services Center

IGI Customer Care,  
**IGI Life Insurance Limited**  
Mezzanine Floor, Kassam Court, Suite No. 101-103,  
BC-9, Block 5, Clifton, Karachi-75600, Pakistan.  
Call: (+92) 21-111-111-711  
Email: [services.life@igi.com.pk](mailto:services.life@igi.com.pk)  
(Email for Corporate Customers)

### Vitality Branch Lahore

**Noman Khalid**  
Branch Operations Officer  
S-2, 3, 4, 5, 24, 25, 26  
Fortress Stadium, Lahore Cantt.  
Tel: 042-36623252  
Email: [noman.khalid@igi.com.pk](mailto:noman.khalid@igi.com.pk)

### Vitality Branch Karachi

**Adnan Ahmed**  
Branch Operations Officer  
The Plaza, Floor 3, Office No. 307,  
G-7, Clifton Block 9, Karachi.  
Tel: 021-35308750  
Email: [adnan.ahmed@igi.com.pk](mailto:adnan.ahmed@igi.com.pk)

### Central Region Lahore

#### Packages Lahore Branch

##### Regional Head Central's Office

**Muhammad Jamil**  
Regional Head - Central  
Floor 1, Behind MCB Walton  
Road Branch, Shahrah-e-Roomi,  
Near Packages Mall, Lahore.  
Tel: 042-35474010  
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Agency Coordinator - Punjab  
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**Adnan Aslam**  
Group Manager  
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**Zohaib Aslam**  
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#### Packages Lahore Branch

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**Faisal Orangaib**  
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#### Davis Road Lahore Branch

**Farhan Yasin**  
Zonal Manager  
Floor 3, Al-Malik Plaza,  
19-Davis Road, Lahore  
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**Wasim Minhas**  
Senior Branch Manager  
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19-Davis Road, Lahore  
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**Syed Abid Ali Bukhari**  
Senior Branch Manager  
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19-Davis Road, Lahore  
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## Our Nationwide Network

### Central Region Faisalabad

#### Regency Plaza Faisalabad Branch

**Tariq M. Tariq**  
Group Manager  
Office No. 2, 5, 8, Ground Floor,  
Regency International, Faisalabad.  
Tel: 041-2618913  
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#### Regency Plaza Faisalabad Branch

**Abdul Sattar**  
Senior Branch Manager  
Office No. 2, 5, 8, Ground Floor,  
Regency International, Faisalabad.  
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### Central Region Kasur

#### Kasur Branch

**Muhammad Javed**  
Senior Branch Manager  
Floor 1, Upper Floor ZTBL Bank, Minhas Colony  
Liaqat Road, Near Ranger Public School, Kasur.  
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### Central Region Okara

#### Okara Branch

**Asif Tariq**  
Senior Branch Manager  
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Tel: 0442-2510529  
Email: asif.tariq@igi.com.pk

### Central Region Multan

#### Multan Branch

##### Regional Head Multan's Office

Floor 1 & 2, Khawar Centre,  
Near S.P. Chowk, Nusrat Road,  
Multan Cantt, Multan  
Tel: 061-4517972  
Email: multan.branch@igi.com.pk

#### Multan Branch

**Azmat Ali**  
Group Manager  
Floor 1 & 2, Khawar Centre,  
Near S.P. Chowk, Nusrat Road,  
Multan Cantt, Multan  
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#### Multan Branch

**Saima Jabeen**  
Senior Branch Manager  
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#### Multan Branch

**Imran Aziz**  
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### North Region Rawalpindi

#### Murree Road Rawalpindi Branch

##### Regional Head North's Office

**Zulqarnain Bin Masood**  
Regional Head - North  
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#### Murree Road Rawalpindi Branch

**M. Arif Zuberi**  
Group Manager  
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Rawalpindi.  
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#### Murree Road Rawalpindi Branch

**Muhammad Aslam Javaid**  
Senior Branch Manager  
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Rawalpindi.  
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## Our Nationwide Network

### North Region Rawalpindi

#### Murree Road Rawalpindi Branch

**Zohaib Jamid**  
Senior Branch Manager  
Floor 3, Umar Plaza, B-134, Murree Road,  
Near Chandni Chowk, Rawalpindi.  
Tel: 051-4571169  
Email: zohaib.jamid@igi.com.pk

#### Murree Road Rawalpindi Branch

**Sadia Kausar**  
Senior Branch Manager  
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Near Chandni Chowk, Rawalpindi.  
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### North Region Peshawar

#### Peshawar Branch

Floor 2, The Mall Tower, Mall Road,  
Peshawar Cantt., Peshawar.  
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### North Chakwal

#### Bhaun Road Chakwal Branch

**M. Ehsan Sunny**  
Senior Branch Manager  
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School, Islamia Chowk, Bhaun Road, Chakwal.  
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### North Region Sialkot

#### Sialkot Branch

**Asif Hussain**  
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Floor 1, Suit 7 & 8, Soni Square,  
Khadim Ali Road, Mubarak Pura, Sialkot.  
Tel: 052-3259422 | Fax: 052-3259424  
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### North Gujranwala

#### Gujranwala Branch

**Ibrar Hussain**  
Zonal Manager  
Floor 3, Ghouri Centre,  
G. T. Road, Gujranwala.  
Tel: 055-3843584  
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#### Sialkot Cantt. Branch

**Madiha Arif**  
Senior Branch Manager  
Bungalow No. 110, Near HMB Bank,  
Aziz Shaheed Road, Sialkot.  
Tel: 052-4261142  
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**Shahid Iqbal**  
Senior Branch Manager  
Floor 3, Ghouri Centre,  
G.T. Road, Gujranwala.  
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### North Region Gujrat

#### G. T. Road Gujrat Branch

**Gujrat Branch**  
Floor 2, Faisal Plaza, G. T. Road, Gujrat.  
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### North Mirpur

#### Mirpur Branch

**Muhammad Shahzad**  
Group Manager  
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Mirpur Azad Kashmir.  
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Senior Branch Manager  
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**M. Bashir**  
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## Our Nationwide Network

### North Region Islamabad

#### Masud Ahmed

Zonal Manager  
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#### Nosheen Aslam

Senior Branch Manager  
Plot No. 52, Block E, Floor 4, East Dhody Building,  
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#### Mehmood Uz Zaman Hayder

Senior Branch Manager  
Plot No. 52, Block E, Floor 4, East Dhody Building,  
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#### Kahkashan

Group Manager  
Plot No. 52, Block E, Floor 4, East Dhody Building,  
Jinnah Avenue, Blue Area, Islamabad.  
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### South Region Karachi

#### Regional Office Shahrah-e-Faisal Karachi

##### Sindhu Bihai

Senior Branch Manager  
Suite No. 701-702 7th Floor,  
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##### Ghulam Murtaza

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##### Adeel Aftab

Group Manager  
Suite No. 701-702 7th Floor,  
Park Avenue, Main Shahrah-e-Faisal,  
Block 6 P.E.C.H.S., Karachi.  
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#### Regional Office Shahrah-e-Faisal Karachi

##### Ali Zer Akram

Senior Branch Manager  
Suite No. 701-702 7th Floor,  
Park Avenue, Main Shahrah-e-Faisal,  
Block 6 P.E.C.H.S., Karachi.  
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##### Ghazala Masood

Senior Branch Manager  
Suite No. 701-702 7th Floor,  
Park Avenue, Main Shahrah-e-Faisal,  
Block 6 P.E.C.H.S., Karachi.  
Tel: 0334-3453921  
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#### Madina Mall Branch IGI Financial Services Institute

##### Shamweel Ahmed

Branch Operation Officer  
Suite No. 512, Floor 5,  
Madina City Mall, Zainab Market,  
Saddar, Karachi.  
Tel: 021-35223731  
Email: shamweel.ahmed@igi.com.pk

### South Region Hyderabad

#### Ameet Kumar

Zonal Manager  
Floor 2, Badri Manzil,  
C-S No. F-17, Risala Road,  
Hyderabad.  
Tel: 0300-3403630  
Email: ameer.kumar@igi.com.pk

### South Region Sukkur

#### Muhammad Asif

Senior Branch Manager  
Mezanine Floor B, Chamber Plaza,  
Near Chamber of Commerce,  
at Bunder Road, Sukkur  
Tel: 0300-2596268  
Email: m.asif@igi.com.pk

## DIRECTORS REPORT TO THE MEMBERS

Half Year Ended  
June 30, 2019

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Unaudited) together with review report of the auditors for the half year ended June 30, 2019.

### Financial Highlights

Profit / Loss	June 30 2019	June 30 2018 (Restated)
	(Rs. in 000') (Unaudited)	
Net (loss) / profit before tax	(250,251)	42,948
Taxation (reversals) / charged	(67,262)	12,856
Net (loss) / profit after tax	(182,989)	30,092
Other comprehensive income - net	20,581	1,570
	(in Rupees)	
(Loss) / earnings per share	(2.59)	0.43
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	16.78	21.33

During the half year 2019, Gross Premium written by your Company (including Family Takaful Contributions) stood at Rs. 2.481 billion as against Rs. 2.687 billion in the corresponding period last year. Individual life regular premium (including takaful contributions) posted growth of 3% and stood at Rs. 1,132 million as against Rs. 1,098 million in the corresponding period last year. Renewal premium base increased to Rs. 855 million from Rs. 787 million in the corresponding period last year, registering growth of 9%. Individual Family Takaful regular contributions showed growth of 26% compared to corresponding period of last year and stood at Rs. 395 million as against Rs. 313 million in 2018.

Group Life and Group Health premium / contribution (including Takaful Group Family and Health) stood at Rs. 1,166 million (2018: Rs. 921 million), posting growth of 27% from corresponding period of last year.

### Qualification in the External Auditors' Review Report

The external auditors of the Company have issued a modified conclusion in their review report in respect of the Company not recording a provision of provincial sales tax on life and health insurance premium in the financial statements for the half year ended June 30, 2019. The provincial sales tax exemption on Group Health Insurance, Health Insurance and Life Insurance premiums was discontinued / withdrawn on various dates.

The Company is of the view that the levy of sales tax on life insurance business needs to be reviewed in the interest of sustainability and growth of Life Insurance business in Pakistan. The matter for the renewal of the exemption has been taken up at a collective level by the Insurance Association of Pakistan (IAP) with the sales tax authorities. Further, the IAP has approached the SECP through its letter dated March 13, 2019 seeking the active support of the Commission so that such taxes are not levied on the insurance industry.

In response to the letter of IAP, the SECP has written to PRA through its letter dated March 13, 2019 highlighting the detrimental effect of application of sales tax on life and group health insurance business would have a detrimental effect on the life and health insurance business. SECP has urged the PRA to take necessary steps in restoring the exemptions previously available to life insurance and health insurance services in Punjab.

Had the sales tax liability been recognized at June 30, 2019, the loss after tax for the period would have been higher by Rs. 55.032 million while sales tax liability as at June 30, 2019 would have been higher by Rs. 77.510 million.

### Solvency and Issuance of Right Shares

The Board of Directors of the Company, in its meeting held on June 14, 2019, has approved the issuance of right shares amounting to Rs 1 billion. The subscription of rights shares has been completed and funds have been injected into the Company. The injection of fresh equity will enable the Company to improve its profitability and help to maintain sufficient solvency margins as prescribed.

The External Auditors have included an Emphasis of Matter Paragraph in their half yearly review report.

### Future Outlook

Your Company continues to broaden its product suite to cater to its customer needs and expand its distribution footprint.

The Board of Directors would like to express its appreciation of the contribution made by the employees. Furthermore, the Board of Directors are also thankful to its policyholders and shareholders for their continuous support and patronage.

On behalf of the Board of Directors



**Shamim Ahmad Khan**  
Chairman  
Dated: August 27, 2019



**Syed Hyder Ali**  
Chief Executive Officer  
Dated: August 27, 2019

## ڈائریکٹرز کی رپورٹ بنام ممبران

آپ کی کمپنی کے ڈائریکٹرز مورخہ 30 جون، 2019 کو اختتام پزیر ہونے والی نصف سال کیلئے کمپنی کے (غیر آڈٹ شدہ) عبوری مالیاتی گوشوارے بشمول آڈیٹر کی جائزہ رپورٹ پیش کرتے ہیں۔

### مالیاتی جائزہ

30 جون 2018 (Restated)	30 جون 2019	
(روپے ہزار میں)		
(غیر آڈٹ شدہ)		
42,948	(250,251)	خالص (منافع) / نقصان قبل از ٹیکس
12,856	(67,262)	ٹیکس کاری (ریورسلز) / چارجڈ
30,092	(182,989)	خالص (نقصان) / نفع بعد از ٹیکس
1,570	20,581	دیگر جامع آمدنی۔ خالص
(روپے میں)		
0.43	(2.59)	(نقصان) / آمدنی فی شیئر
21.33	16.78	فی شیئر اجزائی قدر (Break-up value)

(بشمول رقم جو بغرض تکمیل شرائط انشورنس آرڈیننس، اسٹیچوٹری فنڈ محفوظ رکھی گئی ہے)

سال 2019 کی پہلے نصف سال کے دوران آپ کی کمپنی کا خام پربیمیم (بشمول فیملی کنٹریول حصہ رسدی) 2.4181 بلین رہا جو گذشتہ برس اسی مدت کے دوران 2.867 بلین رہا تھا۔ انفرادی لائف ریگولر پربیمیم (بشمول کنٹریول حصہ رسدی) کے ضمن میں 3% بڑھوتی ریکارڈ کی گئی جو کہ 1,132 بلین روپے رہا جو گذشتہ برس اسی مدت کے دوران 1,098 روپے رہا تھا۔ تجدیدی پربیمیم کی بنیاد بڑھ کر 855 بلین روپے تک پہنچی جو کہ گذشتہ برس کی اسی مدت کے دوران 787 بلین روپے رہی تھی اس میں 9% کی بڑھوتی حاصل ہوئی۔ انفرادی فیملی کنٹریول کی ریگولر کٹری پبوشنز میں گذشتہ برس اسی مدت کی بہ نسبت 26% کی بڑھوتی ظاہر کی گئی جو کہ گذشتہ برس اسی مدت کے دوران 313 بلین روپے کے مقابلے میں 395 بلین روپے رہی۔

گروپ لائف اور گروپ ہیلتھ پربیمیم / کٹری پبوشنز (بشمول کنٹریول گروپ فیملی کنٹریول اور ہیلتھ) 1,166 بلین روپے (2018 میں 921 بلین روپے) رہی لہذا گذشتہ برس کی اسی مدت کے مقابلے میں 27% کی بڑھوتی دیکھی گئی۔

اہلیت بیرونی آڈیٹر جائزہ رپورٹ

کمپنی کے بیرونی آڈیٹر نے اپنی جاری کردہ جائزہ رپورٹ برائے اختتام نصف سال جون 2019 کے مالیاتی گوشواروں میں لائف اور ہیلتھ کے انشورنس

پر بیمہ پر صوبائی سیلز ٹیکس ریکاؤ نہیں کرنے پر اپنا ترمیم شدہ نتیجہ اخذ کیا ہے۔ گروپ ہیلتھ انشورنس، ہیلتھ انشورنس اور لائف انشورنس کے پر بیمہ پر صوبائی سیلز ٹیکس میں چھوٹ مختلف تاریخوں میں بند واپس لے لی گئی تھی۔

کمپنی یہ سمجھتی ہے کہ پاکستان میں لائف انشورنس کے کاروبار اور ترقی کے لئے پر مزکورہ سیلز ٹیکس پر جائزہ لینے کی ضرورت ہے۔ چھوٹ کی تجدید کا معاملہ انشورنس ایسوسی ایشن آف پاکستان (IAP) کی طرف سے اجتماعی طور پر سیلز ٹیکس حکام کے ساتھ اٹھایا گیا۔ مزید یہ کہ، انشورنس ایسوسی ایشن آف پاکستان کی جانب سے سکورٹی اینڈ ایکٹیویشن کمیشن آف پاکستان (SECP) کو خط مورخہ 13، مارچ 2019 کے ذریعہ فعال حمایت کے حصول کیلئے رائے دی گئی تھی تاکہ انشورنس کی صنعت پر اس طرح کے ٹیکس عائد نہ ہوں۔

IAP کے خط کے جواب میں، SECP نے پنجاب ریونیو اتھارٹی (PRA) کو مورخہ 13، مارچ 2019 کو خط لکھا جس میں لائف اور گروپ ہیلتھ کے کاروبار پر سیلز ٹیکس کے اطلاق کے نقصان دہ اثر کو اجاگر کیا کہ لائف اور ہیلتھ انشورنس کے کاروبار پر نقصان دہ اثر پڑتا ہے۔ SECP نے PRA پر زور دیا کہ پنجاب میں لائف انشورنس اور ہیلتھ انشورنس سروسز پر پہلے دی گئی ٹیکس چھوٹ کی بحالی کے لئے فوری اقدامات کرے۔

اگر 30 جون 2019 کو سیلز ٹیکس کی ذمہ داری کو قبول کر لیا جاتا تو اس مدت میں ٹیکس کے بعد ہونے والا نقصان 55.032 بلین روپے ہوتا جبکہ، جون 2019 کو سیلز ٹیکس کے واجبات 77.510 بلین روپے سے زیادہ ہو سکتی تھی۔

### سالوینسی اور رائٹ شیئرز کا اجراء

کمپنی کے بورڈ آف ڈائریکٹرز نے 14، جون کو منعقدہ اپنے اجلاس میں 01 ارب روپے کے رائٹ شیئرز کے اجراء کی منظوری دی۔ سبسکرپشن آف رائٹ شیئرز (حصص کی خریداری) مکمل ہو چکی ہے اور رقم کمپنی کو منتقل ہو چکی ہے۔ تازہ ایکویٹی کا انداز کمپنی کو اس کے منافع کو بہتر بنانے اور توجیز کردہ مناسب سالوینسی کے مارجن کو برقرار رکھنے میں مدد دے گا۔

مزید برآں آڈیٹرز نے اپنی جائزہ رپورٹ میں ”معاملے کی نزاکت (Emphasis of Matter)“ کا ایک پیرا گراف بھی شامل کیا ہے

### مستقبل کا منظر نامہ:

آپ کی کمپنی کی اپنی مصنوعات کی اقسام میں توسیع لانے کی جدوجہد جاری رہے تاکہ اسکے گاہکوں کی ضروریات پوری ہو سکیں اور اس کا ڈسٹریبیوشن فنٹ پرنٹ وسیع ہو سکے۔

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کی جدوجہد کا اعتراف کرتا ہے اور ان کی قدر کرتا ہے مزید برآں بورڈ آف ڈائریکٹرز اپنی پالیسی ہولڈروں اور شیئرز ہولڈروں کی مسلسل اعانت اور سرپرستی کا شکر گزار ہے۔

منجانب بورڈ آف ڈائریکٹرز

*Syed Hashim Ali*

سید حیدر علی

چیف ایگزیکٹو آفیسر

مورخہ 27، اگست 2019

*S. Anwar Khan*

شیم احمد خان

چیئر مین

مورخہ 27، اگست 2019

**INDEPENDENT AUDITOR'S REVIEW REPORT  
TO THE MEMBERS OF IGI LIFE INSURANCE LIMITED  
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS**

**Introduction**

We have reviewed the accompanying condensed interim statement of financial position of **IGI Life Insurance Limited** ("the Company") as at June 30, 2019 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement and notes to the financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2019 and June 30, 2018 in the condensed interim profit and loss account and condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

**Scope of Review**

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Basis for Qualified Conclusion**

The Company has not recorded applicable provincial sales tax liability on premium charged to the policyholders in respect of group health and life insurance in the accompanying condensed interim financial statements. As more fully explained in note 16 to the condensed interim financial statements, Punjab Revenue Authority had withdrawn the sales tax exemption previously available on such premium with effect from November 1, 2018 and therefore sales tax became chargeable on the premium as a present legal obligation in accordance with the requirements of IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets'. The Company contends, on the basis of a legal opinion, that such tax if charged shall be calculable on the gross amount of premium charged on risk covered in the insurance policy and not on gross premium charged to policyholders that includes amount allocated to policyholders. Had the sales tax liability been recognised at June 30, 2019, the loss after tax for the period would have been higher by Rs. 55.032 million while sales tax liability as at June 30, 2019 would have been higher by Rs. 77.510 million.

**Qualified Conclusion**

Based on our review, except for effects of the matter described in the Basis for Qualified Conclusion section of our report, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

**Emphasis of Matter**

We draw attention to note 1.6 to the condensed interim financial statements which describes the matter relating to non-compliance by the Company with the minimum solvency requirement as specified by the Insurance Ordinance, 2000 and Insurance Rules, 2017 as at June 30, 2019. Subsequent to the half year ended June 30, 2019, the subscription of right shares has been completed and funds have been injected in to the Company. Our opinion is not further qualified in respect of this matter.

The engagement partner on the review resulting in this independent auditor's review report is **Shahbaz Akbar**.

Chartered Accountants  
Karachi  
Dated: August 28, 2019

# IGI LIFE INSURANCE LIMITED

## CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT JUNE 30, 2019

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
----- Rupees in 000 -----			
<b>Assets</b>			
Property and equipment	9	200,081	541,136
Intangible assets	9	470,113	13,072
Investments			
Equity securities	10	72,772	112,535
Mutual funds	10	2,305,685	3,161,127
Government securities	11	11,739,944	11,168,170
Debt securities	12	325,000	175,000
Term deposits	13	1,046,938	1,065,000
		15,490,339	15,681,832
Loans secured against life insurance policies		180,801	181,375
Insurance / takaful / reinsurance / retakaful receivables		566,431	430,522
Other loans and receivables		572,542	465,855
Taxation - payments less provision		537,816	483,530
Deferred tax asset - net		45,451	-
Prepayments		107,705	84,293
Cash and bank	14	220,793	768,762
<b>Total assets</b>		<b>18,392,072</b>	<b>18,650,377</b>
<b>Equity and liabilities</b>			
<b>Capital and reserves attributable to Company's equity holders</b>			
Authorised share capital (300,000,000 ordinary shares of Rs. 10 each)		3,000,000	1,000,000
Issued, subscribed and paid-up capital		705,672	705,672
Ledger account C & D		(113,454)	71,065
Unappropriated profit		626,887	625,357
Deficit on revaluation of available for sale investments		(35,065)	(48,240)
<b>Total equity</b>		<b>1,184,040</b>	<b>1,353,854</b>
<b>Liabilities</b>			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	15	16,222,755	16,490,600
Outstanding claims		298,973	281,426
Retirement benefit obligations		36,232	36,249
Premium received in advance		55,539	48,968
Reinsurance / retakaful payables		48,088	20,881
Other creditors and accruals		505,469	378,050
Deferred tax liability - net		-	19,772
Lease liability		40,976	20,577
<b>Total liabilities</b>		<b>17,208,032</b>	<b>17,296,523</b>
<b>Total equity and liabilities</b>		<b>18,392,072</b>	<b>18,650,377</b>
Contingencies and commitments	16		

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
 FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2019

	Note	Half year ended June 30,		Quarter ended June 30,	
		2019	2018	2019	2018
-----Rupees in 000-----					
		(Restated)		(Restated)	
Premium / contribution revenue	17	2,480,744	2,686,768	1,180,305	1,233,843
Less: premium / contribution ceded to reinsurers / retakaful operators	17	73,761	66,843	42,913	32,941
<b>Net premium / contribution revenue</b>		<b>2,406,983</b>	<b>2,619,925</b>	<b>1,137,392</b>	<b>1,200,902</b>
Investment income	18	670,182	504,088	362,195	253,407
Net realised fair value (losses) / gains on financial assets		(3,407)	40,169	(27,055)	21,669
Other income - net		58,754	39,039	35,846	21,541
		<b>725,529</b>	<b>583,296</b>	<b>370,986</b>	<b>296,617</b>
<b>Net income</b>		<b>3,132,512</b>	<b>3,203,221</b>	<b>1,508,378</b>	<b>1,497,519</b>
Insurance benefits	19	2,604,334	2,608,938	1,195,969	1,336,638
Recoveries from reinsurers / retakaful operators	19	(59,322)	(10,986)	(17,467)	(4,688)
<b>Net insurance benefits</b>		<b>2,545,012</b>	<b>2,597,952</b>	<b>1,178,502</b>	<b>1,331,950</b>
		<b>587,500</b>	<b>605,269</b>	<b>329,876</b>	<b>165,569</b>
Change in insurance liabilities (other than outstanding claims)		(108,163)	(146,868)	(46,948)	(156,291)
Acquisition expenses	20	371,267	358,218	210,533	177,759
Marketing and administration expenses	21	559,502	348,722	379,283	182,486
Other expenses	22	13,533	2,249	10,373	(2,323)
<b>Total expenses</b>		<b>836,139</b>	<b>562,321</b>	<b>553,241</b>	<b>201,631</b>
		<b>(248,639)</b>	<b>42,948</b>	<b>(223,365)</b>	<b>(36,062)</b>
Finance costs		1,612	-	1,174	-
<b>(Loss) / profit before tax</b>		<b>(250,251)</b>	<b>42,948</b>	<b>(224,539)</b>	<b>(36,062)</b>
Income tax (reversal) / expense	23	(67,262)	12,856	(59,806)	(6,439)
<b>(Loss) / profit after tax</b>		<b>(182,989)</b>	<b>30,092</b>	<b>(164,733)</b>	<b>(29,623)</b>
(Loss) / earnings per share (basic and diluted) - Rupees	24	(2.59)	0.43	(2.33)	(0.42)

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**(UN-AUDITED)**

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2019

Note	Half year ended June 30,		Quarter ended June 30,	
	2019	2018	2019	2018
	-----Rupees in 000-----			
	(Restated)		(Restated)	
(Loss) / profit after tax	(182,989)	30,092	(164,733)	(29,623)
<b>Other comprehensive income / (loss):</b>				
Change in unrealised loss on available-for-sale financial assets - net of tax	(146,507)	(174,920)	(335,612)	(185,848)
Change in insurance liabilities - net	167,088	176,490	326,492	176,490
<b>Other comprehensive income / (loss) for the period</b>	20,581	1,570	(9,120)	(9,358)
<b>Total comprehensive income / (loss) for the period</b>	<u>(162,408)</u>	<u>31,662</u>	<u>(173,853)</u>	<u>(38,981)</u>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
 FOR THE HALF YEAR ENDED JUNE 30, 2019

	Attributable to equity holders of the Company				Total
	Share capital	Unappropriated profit *	Ledger C & D Account	Surplus / (deficit) on revaluation of available for sale investments	
	-----Rupees in 000-----				
<b>Balance as at December 31, 2017 (audited)</b>	705,672	689,927	173,456	(24,767)	1,544,288
<b>Total comprehensive income / (loss)</b> (Loss) / profit for the half year ended June 30, 2018	-	(1,385)	31,477	-	30,092
Other comprehensive income for the half year ended June 30, 2018	-	-	-	1,570	1,570
	-	(1,385)	31,477	1,570	31,662
<b>Transactions with owners recorded directly in equity</b>					
Final dividend for the year ended December 31, 2017 Re. 1 per share	-	(70,567)	-	-	(70,567)
<b>Balance as at June 30, 2018 (un-audited)</b>	705,672	617,975	204,933	(23,197)	1,505,383
<b>Total comprehensive income / (loss)</b> Profit / (loss) for the half year ended December 31, 2018	-	7,382	(132,177)	-	(124,795)
Other comprehensive loss for the half year ended December 31, 2018	-	-	(1,691)	(25,043)	(26,734)
	-	7,382	(133,868)	(25,043)	(151,529)
<b>Balance as at December 31, 2018 (audited)</b>	705,672	625,357	71,065	(48,240)	1,353,854
<b>Total comprehensive income / (loss)</b> Profit / (loss) for the half year ended June 30, 2019	-	1,530	(184,519)	-	(182,989)
Other comprehensive income for the half year ended June 30, 2019	-	-	-	13,175	13,175
	-	1,530	(184,519)	13,175	(169,814)
<b>Balance as at June 30, 2019 (un-audited)</b>	<u>705,672</u>	<u>626,887</u>	<u>(113,454)</u>	<u>(35,065)</u>	<u>1,184,040</u>

\* 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.

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
FOR THE HALF YEAR ENDED JUNE 30, 2019

	Note	2019	2018
		----- Rupees in 000 -----	
<b>Operating Cash flows</b>			
<b>(a) Underwriting activities</b>			
Premiums received net of policy transfers		2,368,714	2,597,574
Reinsurance premium paid		(86,735)	(92,825)
Claims paid		(829,526)	(551,193)
Surrenders paid		(1,748,545)	(2,018,302)
Reinsurance recovery received		42,014	36,564
Commissions paid		(248,271)	(252,526)
Commission received		86,735	38,975
<b>Net cash outflow on underwriting activities</b>		<b>(415,614)</b>	<b>(241,733)</b>
<b>(b) Other operating activities</b>			
Income tax paid		(59,593)	(37,390)
Payment for expenses		(553,241)	(558,379)
Other operating receipts		163,882	28,738
Loans advanced		6,454	(733)
Loan repayments received		3,601	3,974
<b>Net cash outflow on other operating activities</b>		<b>(438,897)</b>	<b>(563,790)</b>
<b>Total cash outflow on all operating activities</b>		<b>(854,511)</b>	<b>(805,523)</b>
<b>Investment activities</b>			
Profit / return received		605,018	584,631
Dividend received		26,636	1,845
Payment for investments		(4,625,410)	(3,621,886)
Proceeds from disposal of investments		4,437,238	4,437,238
Fixed capital expenditure		(516,084)	32,757
Capital work in progress		361,082	(123,092)
Proceeds from sale of property and equipment		-	564
<b>Total cash inflow on investing activities</b>		<b>288,480</b>	<b>1,312,057</b>
<b>Financing activities</b>			
Capital contribution to statutory funds		-	(100,000)
Capital payments received by statutory funds		-	100,000
Dividends paid		-	(59,052)
<b>Total cash outflow on financing activities</b>		<b>-</b>	<b>(59,052)</b>
<b>Net cash (outflow on) / inflow from all activities</b>		<b>(566,031)</b>	<b>447,482</b>
Cash and cash equivalents at beginning of period		1,833,762	897,460
<b>Cash and cash equivalents at end of period</b>	14.2	<b>1,267,731</b>	<b>1,344,942</b>
<b>Reconciliation to Profit and Loss Account</b>			
Operating cash flows		(854,511)	(805,523)
Depreciation and amortisation expenses		(62,569)	(20,005)
Gain on disposal of fixed assets		-	564
Increase in assets other than cash		89,612	211,179
Decrease in liabilities		98,248	254,784
Investment income		463,271	351,355
Profit received on bank deposits		82,960	37,738
<b>(Loss) / profit after taxation</b>		<b>(182,989)</b>	<b>30,092</b>

The annexed notes from 1 to 32 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

# IGI LIFE INSURANCE LIMITED

## NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2019

### 1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. 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 which is also the principal office of the Company.
- 1.2** The Company is a subsidiary of IGI Holdings Limited ("Parent Company") that holds 81.97% (December 31, 2018 : 81.97%) share capital of the Company.
- 1.3** The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator.
- 1.4** In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary are as follows:
- Life (participating)
  - Life (non-participating) - Individual
  - Life (non-participating) - Group
  - Accident & Health - Individual
  - Accident & Health - Group
  - Pension Business Fund
  - Investment Linked
  - Individual Family Takaful
  - Group Family Takaful
  - Group Health Takaful
- 1.5** The Board of Directors of the Company in their meeting held on December 23, 2017 had entered into collaboration with Vitality Group International. The collaboration agreement enabled the Company to launch shared value life insurance products in Pakistan. The SECP vide its letter ID/PRDD/048-Registration/2018/16958 dated October 25, 2018 allowed the Company to sell or market its product. During the current period, the Company has launched the vitality product on February 01, 2019.
- 1.6** As per the requirements of the Insurance Ordinance, 2000 ("the Ordinance") and Insurance Rules, 2017 ("the Rules"), life insurance companies shall at all times maintain in its shareholder's fund and in each statutory fund a surplus of admissible assets over liabilities equal to or greater than the solvency margins as prescribed. However, the Securities and Exchange Commission of Pakistan ("the SECP") has granted an approval to the Company to maintain its solvency margin on aggregate basis vide its letter ID/SUP/SLV/01 dated July 26, 2012. The Company has invested in IT infrastructure due to which the net solvency margins represents a deficit of Rs. 249.797 million with the minimum solvency requirement as at June 30, 2019 excluding sales tax liability as disclosed in note 16. Further, had the Company recognised the sales tax liability, the Company would have been non-compliant with the minimum solvency requirement by Rs. 327.31 million.

The Board of Directors of the Company, in its meeting held on June 14, 2019, has approved the issuance of right shares amounting to Rs 1 billion. The subscription of Right Shares has been completed and funds has been injected into the company on August 26, 2019.

The injection of fresh equity will enable the Company to improve its profitability and help to maintain sufficient solvency margins as prescribed.

## **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 as 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 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.

**2.3** These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

## **3 BASIS OF MEASUREMENT**

These condensed interim financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

## **4 FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

## **5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these 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 change in accounting policy as disclosed in note 5.3:

### **5.1 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:**

The Company has applied the following amendment for the first time for their accounting period commencing January 1, 2019:

Effective from January 1, 2019, the Company has also adopted IFRS 16: 'Leases' which has replaced IAS 17, 'Leases.' The standard addresses recognition and measurement of leases for both lessor and lessee.

The impacts of adoption of IFRS 16 are further given in note 5.3.1.

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

## 5.2 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective:

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	<b>Effective date (period beginning on or after)</b>
- IAS 1 - 'Presentation of financial statements' (amendments)	January 1, 2020
- IAS 8 - 'Accounting policies, changes in accounting estimates and errors' (amendments)	January 1, 2020
- IFRS 9 - 'Financial instruments'	January 1, 2022 *

\*The management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Further details relating to temporary exemption from the application of IFRS 9 is given in note 8 to these condensed interim financial statements.

The management is in the process of assessing the impact of these amendments on the financial statements of the Company.

5.2.2 There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2020, but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

## 5.3 Change in accounting policy

Effective from January 1, 2019, the Company has adopted IFRS 16, "Leases" which 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. Lessor accounting remains similar to the current standard i.e. lessors continue to classify leases as finance or operating leases. During the period the Company has changed its accounting policy with respect to leases in accordance with IFRS 16 - "Leases".

For leases previously classified as finance leases the Company recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right of use asset and the lease liability at the date of initial application. The measurement principles of IFRS 16 are applied only after that date. The remeasurements to the lease liabilities are recognised as adjustments to the related right-of-use assets immediately after the date of initial application.

The Company has adopted IFRS 16 from January 1, 2019 using the modified retrospective restatement approach, and has not restated comparatives for the 2018 reporting period, as permitted under the specific transitional provisions in the standard.

On adoption of IFRS 16, the Company has recognised liabilities in respect of leases which had previously been classified as operating leases under IAS 17 except for certain short term leases in accordance with IFRS 16. These liabilities were initially measured at the present value of the remaining lease payments, discounted using the Company's incremental weighted average borrowing rate of 10.55% per annum as of January 1, 2019. The lease liability is subsequently measured at amortised cost using the effective interest rate method.

The right-of-use assets recognised subsequent to the adoption are measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement

date, plus any initial direct costs incurred. The right-of-use assets are depreciated on a straight line basis over the lease term as this method most closely reflects the expected pattern of consumption of future economic benefits. The right-of-use assets are reduced by impairment losses, if any, and adjusted for certain remeasurements of lease liability.

### 5.3.1 Impact of IFRS 16

	December 31, 2018	Change	January 1, 2019
----- Rupees in 000 -----			
<b>Impact on statement of financial position</b>			
Decrease in vehicles - leased	23,043	(23,043)	-
Increase in right-of-use assets	-	40,936	40,936
Increase in lease liability	-	17,893	17,893
			<b>(Un-audited) Half year Ended June 30, 2019 Rupees in 000</b>
<b>Impact on profit and loss account</b>			
Decrease in rent expense			7,483
Increase in finance cost			856
Increase in depreciation expense			6,627

## 6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2018. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2019 conducted at the year end. Hence actuarial gains / losses for the half year ended June 30, 2019 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements

## 7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2018.

## 8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

As an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with insurance. Additional disclosures, as required by the IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 8.1 below:

### 8.1 Fair value of financial assets as at June 30, 2019 and change in the fair values during the half year ended June 30, 2019:

<b>Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading</b>	<b>Rupees in 000</b>
Pakistan Investment Bonds - available for sale (refer note 11)	
Opening fair value	9,712,496
Additions / (disposals) during the period	(1,586,830)
Increase / (decrease) in fair value	73,043
Closing fair value	<u>8,198,709</u>

Treasury Bills - available for sale (refer note 11)	
Opening fair value	1,455,674
Additions / disposals during the period	2,085,145
Increase / (decrease) in fair value	416
Closing fair value	<u>3,541,235</u>

Debt Securities - available for sale (refer note 12)	
Opening fair value	175,000
Additions / disposals during the period	150,000
Increase / (decrease) in fair value	-
Closing fair value	<u>325,000</u>

#### Financial assets that do not meet the SPPI criteria

Mutual funds - available for sale (refer note 10)	
Opening fair value	3,161,127
Additions / disposals during the period	(947,569)
Increase / (decrease) in fair value	92,127
Closing fair value	<u>2,305,685</u>

Listed equities - available for sale (refer note 10)	
Opening fair value	112,535
Additions / disposals during the period	(45,218)
Increase / (decrease) in fair value	5,455
Closing fair value	<u>72,772</u>

- 8.1.1** The fair value of the remaining financial assets are not significantly different from their carrying amounts since these assets are short term in nature or are frequently repriced to market rate.

		(Un-audited) June 30, 2019	(Audited) December 31, 2018
	Note	----- Rupees in 000 -----	
<b>9 PROPERTY AND EQUIPMENT</b>			
Tangible assets (including right-of-use-asset)	9.1 & 9.2	178,184	158,157
Intangible assets		470,113	13,072
Capital work in progress		21,897	382,979
		<u>670,194</u>	<u>554,208</u>
<b>9.1 Opening net book value</b>		171,229	112,026
Less: change in accounting policy (note 5.3.1)		(23,043)	-
		148,186	112,026
Add: Additions during the period			
- Leasehold improvements		9,099	17,269
- Furniture and fixtures		2,810	10,963
- Office equipment		2,567	6,817
- Computer equipment		1,978	49,714
- Motor vehicles		-	12,402
- Software and licenses		490,137	13,336
		506,591	110,501
Less: Net book value of deletion		-	-
Depreciation for the period		49,287	51,298
		49,287	51,298
Closing net book value		605,490	171,229
Add: Capital work in progress		21,897	382,979
Add: Right to use asset		42,807	-
		<u>670,194</u>	<u>554,208</u>

	(Un-audited) June 30, 2019	(Audited) December 31, 2018
----- Rupees in 000 -----		
<b>9.2 Right-of-use assets</b>		
Book Value as of January 01, 2019	-	-
Impact due to change of accounting policy (note 5.3.1)	40,936	-
Addition during the period	15,153	-
Depreciation for the period	(13,282)	-
	42,807	-

## 10 INVESTMENTS IN EQUITY SECURITIES

	(Un-audited) As at June 30, 2019			(Audited) As at December 31, 2018		
	Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments
----- Rupees in 000 -----						
<b>Available for sale:</b>						
Listed equity securities	85,981	72,772	(13,209)	131,199	112,535	(18,664)
Mutual Funds	2,513,322	2,305,685	(207,637)	3,460,891	3,161,127	(299,764)
	2,599,303	2,378,457	(220,846)	3,592,090	3,273,662	(318,428)

## 11 INVESTMENTS IN GOVERNMENT SECURITIES

		(Un-audited) As at June 30, 2019			(Audited) As at December 31, 2018		
	Note	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments
----- Rupees in 000 -----							
<b>Available for sale:</b>							
Pakistan Investment Bonds	11.1 & 11.2	8,278,222	8,198,709	(79,513)	9,865,052	9,712,496	(152,556)
Market Treasury Bills	11.3	3,540,876	3,541,235	359	1,455,731	1,455,674	(57)
		11,819,098	11,739,944	(79,154)	11,320,783	11,168,170	(152,613)

**11.1** The effective yield on Pakistan Investment Bonds ranges from 6.16% to 14.10% (December 31, 2018: 6.16% to 14.10%) per annum.

**11.2** The Company has deposited 5 years Pakistan Investment Bonds whose face value amounts to Rs. 71.34 million (December 31, 2018: Rs. 71.34 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

**11.3** The effective yield on Market Treasury Bills is 12.72% (December 31, 2018: 10.27%) per annum.

## 12 INVESTMENTS IN DEBT SECURITIES

Note	(Un-audited) As at June 30, 2019			(Audited) As at December 31, 2018		
	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments
-----Rupees in 000-----						
<b>Available for sale:</b>						
Unlisted sukuk certificates	100,000	100,000	-	-	-	-
Unlisted term finance certificates	225,000	225,000	-	175,000	175,000	-
	<u>325,000</u>	<u>325,000</u>	<u>-</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>

12.1 The effective yield on sukuks is 12.85% (December 31, 2018: nil) per annum.

12.2 The effective yield on term finance certificates are 12.15% to 15.03% (December 31, 2018: 9.5% to 12.54%) per annum.

## 13 INVESTMENTS IN TERM DEPOSIT RECEIPTS

	(Un-audited) As at June 30, 2019			(Audited) As at December 31, 2018		
	Principal Amount	Tenure	Rate	Principal Amount	Tenure	Rate
-----Rupees in 000's-----						
Term Deposit Receipts	1,046,938	1 month to 3 months	12.25% to 13.50% per annum	1,065,000	1 month to 3 months	8.25% to 12% per annum

## 14 CASH AND BANK

	Note	(Un-audited) June 30, 2019	(Audited) December 31, 2018
----- Rupees in 000 -----			
Cash in hand		745	616
Cash at bank - Savings accounts	14.1	220,048	768,146
		<u>220,793</u>	<u>768,762</u>

14.1 These savings accounts carry markup rates ranging between 10% -12% per annum (December 31, 2018: 9% - 11%).

### 14.2 Cash and cash equivalents

Cash and bank balances	14	220,793	768,762
Term deposit receipts (with original maturity of less than 3 months)	13	1,046,938	1,065,000
		<u>1,267,731</u>	<u>1,833,762</u>

## 15 INSURANCE LIABILITIES

Incurred but not reported claims		196,457	186,721
Investment component of unit-linked and account value policies		7,164,547	7,749,892
Liabilities under individual conventional insurance contracts		6,993,717	6,949,696
Liabilities under group insurance contracts		467,778	282,030
Other insurance liabilities		1,060,437	992,200
Ledger account A and B		339,819	330,061
		<u>16,222,755</u>	<u>16,490,600</u>

## 16 CONTINGENCIES AND COMMITMENTS

There is no material change in the status of contingencies as reported in the annual audited financial statements of the Company for the year ended December 31, 2018 except for the following:

- Sindh Board of Revenue vide notifications Nos. SRB 3-4/5/2019 and SRB 3-4/16/2019 dated May 8, 2019 and June 27, 2019 respectively has exempted the life and health insurance till June 30, 2020 from the scope of applicability of Sindh Sales Tax on Services (SST) under the Sindh Sales Tax Act, 2011. Due to the aforementioned exemption, contingent liability of the Company as at June 30, 2019 is Nil (December 31, 2018: Rs. 250.762 million).
- The provincial sales tax exemption on Group Health Insurance and Life Insurance premiums were discontinued / withdrawn on various dates. The Company has not yet billed its customers for provincial Sales Tax on its life insurance and health insurance premiums since the lapse / withdrawal of exemptions on their respective dates, nor has it made any provision for provincial sales tax in these condensed interim financial statements for the half year ended June 30, 2019.

The Company is of the view that the levy of sales tax on life insurance business needs to be reviewed in the interest of sustainability and growth of Life Insurance business in Pakistan. The matter for renewal of the exemption has been raised with the Punjab Revenue Authority (PRA) at industry level by Insurance Association of Pakistan. The Securities and Exchange Commission of Pakistan (SECP) being the apex regulator of the insurance industry has also approached provincial revenue authority against the application of sales tax on life and health insurance business. SECP has emphasized that the insurance market in Pakistan is serving an integral component of the economy by providing risk mitigating solutions to the corporate sector. They have also pointed out that most of the individual life insurance policies sold in Pakistan have a predominant savings component and that taxing the gross premium of insurance policies would result in taxing the hard earned savings of the policyholders. The Company contends that such tax if charged shall be calculable on the gross amount of premium charged on risk covered in the insurance policy and not on gross premium charged to policyholders that includes amount allocated to policyholders and has sought a legal opinion in support of their contention. In view of this, the company is optimistic about positive response of the provincial revenue authority and no provision in this respect has been made in these condensed interim financial statements for the half year ended June 30, 2019.

Had the sales tax liability on life insurance and health insurance premium been recorded, the loss after tax and loss per share would have been higher by Rs. 55.032 million and Rs. 0.780 respectively while sales tax liability as at June 30, 2019 would have been higher by Rs. 77.510 million.

- There are no material commitments as at June 30, 2019 and December 31, 2018

**(Un-audited)**  
**Half year ended June 30,**  
**2019**                      **2018**  
----- Rupees in 000 -----

## 17 NET PREMIUM / CONTRIBUTION REVENUE

### Gross premiums / contribution:

Regular premium / contribution individual policies\*

First year	276,707	310,654
Second year renewal	226,732	275,570
Subsequent year renewal	628,550	511,340

Single premium / contribution individual policies

182,924                      668,641

Group policies without cash value

1,165,831                      920,563

### Total gross premiums / contribution

2,480,744                      2,686,768

### Less: reinsurance premium / contribution ceded

On individual life first year business	11,461	11,698
On individual life second year business	4,378	3,884
On individual life renewal business	16,638	12,617
On single premium policies	2,875	4,705
On individual accident and health first year	2,088	2,772
On group policies	48,289	43,577
Commission from reinsurers	(11,968)	(12,410)
	73,761	66,843
	2,406,983	2,619,925

### Net premium / contribution

\* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

**(Un-audited)**  
**Half year ended June 30,**

	<b>2019</b>	<b>2018</b>
	----- Rupees in 000 -----	
<b>18 INVESTMENT INCOME</b>		
Return on government securities	581,758	510,890
Amortisation of premium	(9,284)	(27,803)
Dividend income	26,636	1,845
Profit on term deposit receipts	56,497	17,287
Profit on debt securities	14,575	1,869
	<u>670,182</u>	<u>504,088</u>
<b>19 NET INSURANCE BENEFITS</b>		
<b>Gross Claims</b>		
Claims under individual policies		
By death	83,299	64,386
By insured event other than death	-	4
By maturity	6,252	2,097
By surrender	1,748,545	2,018,285
<b>Total gross individual policy claims</b>	<u>1,838,096</u>	<u>2,084,772</u>
Claims under group policies		
by death	132,200	61,258
by insured event other than death	625,321	452,554
by surrender	-	17
experience refund	8,717	10,337
<b>Total gross group policy claims</b>	<u>766,238</u>	<u>524,166</u>
<b>Total gross policy claims</b>	<u>2,604,334</u>	<u>2,608,938</u>
<b>Less: reinsurance recoveries</b>		
On Individual life claims	28,702	8,619
On Group Life claims	30,620	2,367
	<u>59,322</u>	<u>10,986</u>
<b>Net insurance benefit expense</b>	<u>2,545,012</u>	<u>2,597,952</u>
<b>20 ACQUISITION EXPENSES</b>		
Remuneration to insurance intermediaries on individual policies:		
- Commission on first year premiums / contribution	103,303	149,977
- Commission on second year premiums / contribution	13,613	10,472
- Commission on subsequent renewal premiums / contribution	16,627	14,513
- Commission on single premiums / contribution	5,213	466
- Other benefits to insurance intermediaries	121,461	78,479
	<u>260,217</u>	<u>253,907</u>
Remuneration to insurance intermediaries on group policies:		
- Commission	83,029	57,323
- Other benefits to insurance intermediaries	1,194	1,332
	<u>84,223</u>	<u>58,655</u>
Branch overheads :		
- Salaries and other benefits	14,224	9,700
- Other operational cost	11,475	33,532
	<u>25,699</u>	<u>43,232</u>
Other acquisition cost :		
- Policy stamps	1,128	2,424
	<u>371,267</u>	<u>358,218</u>

	(Un-audited) Half year ended June 30,	
	2019	2018
	----- Rupees in 000 -----	
<b>21 MARKETING AND ADMINISTRATION EXPENSES</b>		
Salaries, allowances & other benefits	254,279	179,306
Travelling expenses	7,074	11,055
Directors fees	2,710	2,358
Regulators fee	16,037	9,206
Actuary's fees	4,922	2,156
Medical fees	772	366
Legal and professional charges	1,636	5,434
Advertisement and publicity	31,005	13,550
Computer expenses	-	2,718
Printing and stationery	7,942	10,950
Depreciation and amortisation	62,569	20,005
Rentals	22,969	20,084
Vehicles and general repair and maintenance	81,951	6,562
Utilities-electricity, water and gas	7,342	2,154
Transportation	4,367	3,033
Communication	18,500	12,312
Consultancy fee	9,043	7,530
Training and workshop	1,315	1,819
Insurance	670	3,760
Interest on premium deposit in advance	697	486
Social security	877	682
Entertainment	6,824	9,551
Books and subscriptions	15	38
Miscellaneous expenses	15,986	23,607
	<u>559,502</u>	<u>348,722</u>
<b>22 OTHER EXPENSES</b>		
Auditors' remuneration	3,973	1,756
Others	-	493
Exchange loss	9,560	-
	<u>13,533</u>	<u>2,249</u>
<b>23 TAXATION</b>		

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the half year ended June 30, 2019, the shareholder's fund reflected a profit before tax of Rs. 2.805 million resulting in current tax amounting to Rs. 0.813 million. Further, it also includes deferred tax income of Rs. 66.862 million on the deficit generated by the statutory funds (other than participating fund).

	(Un-audited)			
	Half year ended June 30,		Quarter ended March 31,	
	2019	2018	2019	2018
	-----Rupees in 000-----			
<b>24 (LOSS) / EARNINGS PER SHARE</b>				
	(Restated)		(Restated)	
<b>Basic / diluted (loss) / earnings per share</b>				
(Loss) / profit for the period	(182,989)	30,092	(164,733)	(29,623)
Weighted average number of ordinary shares	<u>70,567,200</u>	<u>70,567,200</u>	<u>70,567,200</u>	<u>70,567,200</u>
	-----Rupees -----			
(Loss) / earnings per share	<u>(2.59)</u>	<u>0.43</u>	<u>(2.33)</u>	<u>(0.42)</u>
<b>25 SEGMENT INFORMATION</b>				

Each class of business has been identified as a reportable segment. The following is a schedule of class of business wise assets, liabilities, revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017:

## 25.1 Revenue Account by Statutory Funds

(Un-audited)											
For the period ended June 30, 2019											
CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS				Total	
Life (Participating)	Life (Non-participating) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	Individual Family	Group Family	Group Health		
----- (Rupees in '000) -----											
<b>INCOME</b>											
Premiums / contribution less reinsurances / retakaful	18,211	263,168	188,039	529,376	4,496	735,070	26,745	462,222	11,021	156,667	2,395,015
Policy transfers from other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Net investment income	76,289	291,168	9,312	146,526	942	496	2,309	(70,694)	492	54	456,894
Other income - net	4,352	13,129	1,921	11,308	1,400	13,298	1,027	41,730	1,435	2,664	92,264
<b>Total net income</b>	<b>98,852</b>	<b>567,465</b>	<b>199,272</b>	<b>687,210</b>	<b>6,838</b>	<b>748,864</b>	<b>30,081</b>	<b>433,258</b>	<b>12,948</b>	<b>159,385</b>	<b>2,944,173</b>
<b>CLAIMS AND EXPENDITURE</b>											
Claims, including bonuses, net of reinsurance recoveries	68,645	427,827	120,719	1,112,193	132	515,630	1,468	200,597	124	97,677	2,545,012
Policy transfers to other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4,657	62,887	53,726	347,747	12,240	150,905	-	246,396	9,156	19,023	906,737
<b>Total claims and expenditure</b>	<b>73,302</b>	<b>490,714</b>	<b>174,445</b>	<b>1,459,940</b>	<b>12,372</b>	<b>666,535</b>	<b>1,468</b>	<b>446,993</b>	<b>9,280</b>	<b>116,700</b>	<b>3,451,749</b>
<b>Excess / (shortage) of Income over claims and expenditure</b>	<b>25,550</b>	<b>76,751</b>	<b>24,827</b>	<b>(772,730)</b>	<b>(5,534)</b>	<b>82,329</b>	<b>28,613</b>	<b>(13,735)</b>	<b>3,668</b>	<b>42,685</b>	<b>(507,576)</b>
Add: Policyholders' liabilities at beginning of the period	1,569,863	6,075,027	98,103	6,219,006	10,020	320,265	106,582	1,721,067	7,529	33,077	16,160,539
Less: Policyholders' liabilities at end of the period	(1,585,655)	(6,114,695)	(115,634)	(5,557,322)	(9,183)	(428,281)	(134,128)	(1,823,179)	(14,488)	(100,371)	(15,882,936)
Movement in policyholders' liabilities	(15,792)	(39,668)	(17,531)	661,684	837	(108,016)	(27,546)	(102,112)	(6,959)	(67,294)	277,603
<b>Surplus / (deficit) before tax</b>	<b>9,758</b>	<b>37,083</b>	<b>7,296</b>	<b>(111,046)</b>	<b>(4,697)</b>	<b>(25,687)</b>	<b>1,067</b>	<b>(115,847)</b>	<b>(3,291)</b>	<b>(24,609)</b>	<b>(229,973)</b>
<b>Taxation</b>	<b>-</b>	<b>(8,809)</b>	<b>34</b>	<b>29,431</b>	<b>1,150</b>	<b>7,880</b>	<b>(309)</b>	<b>30,325</b>	<b>1,011</b>	<b>7,174</b>	<b>67,887</b>
<b>Surplus / (deficit) after tax</b>	<b>9,758</b>	<b>28,274</b>	<b>7,330</b>	<b>(81,615)</b>	<b>(3,547)</b>	<b>(17,807)</b>	<b>758</b>	<b>(85,522)</b>	<b>(2,280)</b>	<b>(17,435)</b>	<b>(162,086)</b>
<b>Movement in policyholders' liabilities</b>	<b>15,792</b>	<b>39,668</b>	<b>17,531</b>	<b>(661,684)</b>	<b>(837)</b>	<b>108,016</b>	<b>27,546</b>	<b>102,112</b>	<b>6,959</b>	<b>67,294</b>	<b>(277,603)</b>
Transfers (to) or from shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	(13,500)	(13,500)
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	13,500	13,500
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
<b>Balance of statutory fund at beginning of the period</b>	<b>1,899,924</b>	<b>6,395,448</b>	<b>180,223</b>	<b>6,345,275</b>	<b>5,926</b>	<b>374,405</b>	<b>112,551</b>	<b>1,717,526</b>	<b>11,222</b>	<b>19,182</b>	<b>17,061,682</b>
<b>Balance of statutory fund at end of the period</b>	<b>1,925,474</b>	<b>6,463,390</b>	<b>205,084</b>	<b>5,601,976</b>	<b>1,542</b>	<b>464,614</b>	<b>140,855</b>	<b>1,734,116</b>	<b>15,901</b>	<b>69,041</b>	<b>16,621,993</b>
Represented by:											
Capital contributed by shareholders' fund	-	197,552	-	242,100	2,000	4,300	6,000	91,500	1,200	2,500	547,152
Policyholders' liabilities / PTF	1,585,655	6,114,695	115,634	5,557,322	9,183	428,281	134,128	1,823,179	14,488	100,371	15,882,936
Retained earnings attributable to policyholders (Ledger Account A)	311,186	-	-	-	-	-	-	-	-	-	311,186
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	28,633	-	-	-	-	-	-	-	-	-	28,633
Retained earnings on other than participating business (Ledger Account D) / PTF	-	170,071	90,949	(190,828)	(9,427)	33,270	727	(175,908)	465	(32,773)	(113,454)
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	(18,928)	(1,499)	(6,618)	(214)	(1,237)	-	(4,655)	(252)	(1,057)	(34,460)
<b>BALANCE OF STATUTORY FUND</b>	<b>1,925,474</b>	<b>6,463,390</b>	<b>205,084</b>	<b>5,601,976</b>	<b>1,542</b>	<b>464,614</b>	<b>140,855</b>	<b>1,734,116</b>	<b>15,901</b>	<b>69,041</b>	<b>16,621,993</b>

(Un-audited)											
For the period ended June 30, 2018 (Restated)											
CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS				Total	
Life (Participating)	Life (Non-participating)	Investment	Accident & Health	Pension	Individual	Group	Individual	Group	Group		
Individual	Group	Linked	Individual	Business	Family	Family	Business Fund	Family	Health		
----- (Rupees in '000) -----											
<b>INCOME</b>											
Premiums/contribution less reinsurances/retakaful	20,313	324,074	140,067	727,076	6,284	618,882	-	652,782	12,577	105,460	2,607,515
Policy transfers from other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Net investment income	39,246	126,042	2,817	168,448	493	1,380	(95)	4,646	(48)	(618)	342,311
Other income - net	4,134	7,385	1,620	16,369	31	13,065	3	8,854	17	144	51,622
<b>Total net income</b>	<b>63,693</b>	<b>457,501</b>	<b>144,504</b>	<b>911,893</b>	<b>6,808</b>	<b>633,327</b>	<b>(92)</b>	<b>666,282</b>	<b>12,546</b>	<b>104,986</b>	<b>3,001,448</b>
<b>CLAIMS AND EXPENDITURE</b>											
Claims, including bonuses, net of reinsurance recoveries	68,007	361,481	57,034	1,586,879	2,263	413,257	17	57,523	3,739	47,752	2,597,952
Policy transfers to other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	3,360	71,723	37,744	286,819	13,767	104,353	-	158,244	983	4,653	681,646
<b>Total claims and expenditure</b>	<b>71,367</b>	<b>433,204</b>	<b>94,778</b>	<b>1,873,698</b>	<b>16,030</b>	<b>517,610</b>	<b>17</b>	<b>215,767</b>	<b>4,722</b>	<b>52,405</b>	<b>3,279,598</b>
<b>Excess of income over claims and expenditure</b>	<b>(7,674)</b>	<b>24,297</b>	<b>49,726</b>	<b>(961,805)</b>	<b>(9,222)</b>	<b>115,717</b>	<b>(109)</b>	<b>450,515</b>	<b>7,824</b>	<b>52,581</b>	<b>(278,150)</b>
Add: Policyholders' liabilities at beginning of the period	1,573,079	6,119,617	75,342	8,109,869	11,624	262,524	74,927	1,111,274	5,397	10,502	17,354,155
Less: Policyholders' liabilities at end of the period	(1,563,037)	(6,050,123)	(113,608)	(7,193,123)	(11,491)	(379,495)	(74,828)	(1,566,554)	(12,232)	(63,938)	(17,028,429)
Movement in policyholders' liabilities	10,042	69,494	(38,266)	916,746	133	(116,971)	99	(455,280)	(6,835)	(53,436)	325,726
<b>Surplus / (deficit) before tax</b>	<b>2,368</b>	<b>93,791</b>	<b>11,460</b>	<b>(45,059)</b>	<b>(9,089)</b>	<b>(1,254)</b>	<b>(10)</b>	<b>(4,765)</b>	<b>989</b>	<b>(855)</b>	<b>47,576</b>
<b>Taxation</b>	<b>-</b>	<b>(27,199)</b>	<b>(3,274)</b>	<b>14,175</b>	<b>2,693</b>	<b>(43)</b>	<b>3</b>	<b>1,039</b>	<b>(308)</b>	<b>58</b>	<b>(12,856)</b>
<b>Surplus / (deficit) after tax</b>	<b>2,368</b>	<b>66,592</b>	<b>8,186</b>	<b>(30,884)</b>	<b>(6,396)</b>	<b>(1,297)</b>	<b>(7)</b>	<b>(3,726)</b>	<b>681</b>	<b>(797)</b>	<b>34,720</b>
Movement in policyholders' liabilities	(10,042)	(69,494)	38,266	(916,746)	(133)	116,971	(99)	455,280	6,835	53,436	(325,726)
<b>Transfers (to) or from shareholders' fund</b>											
- Capital contributions from shareholders' fund	-	-	-	50,000	10,000	-	-	30,000	-	10,000	100,000
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-
- Capital returned to shareholder's fund	-	(100,000)	-	-	-	-	-	-	-	-	(100,000)
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
	-	(100,000)	-	50,000	10,000	-	-	30,000	-	10,000	-
<b>Balance of statutory fund at beginning of the period</b>	<b>1,960,081</b>	<b>6,418,696</b>	<b>145,281</b>	<b>8,295,692</b>	<b>12,530</b>	<b>352,586</b>	<b>79,898</b>	<b>1,160,921</b>	<b>7,084</b>	<b>14,344</b>	<b>18,447,113</b>
<b>Balance of statutory fund at end of the period</b>	<b>1,952,407</b>	<b>6,315,794</b>	<b>191,733</b>	<b>7,398,062</b>	<b>16,001</b>	<b>468,260</b>	<b>79,792</b>	<b>1,642,475</b>	<b>14,600</b>	<b>76,983</b>	<b>18,156,107</b>
<b>Represented by:</b>											
Capital contributed by shareholders' fund	-	97,552	-	292,100	12,000	4,300	6,000	121,500	1,200	12,500	547,152
Policyholders' liabilities / PTF	1,563,037	6,050,123	113,608	7,193,123	11,491	379,495	74,828	1,566,554	12,232	63,938	17,028,429
Retained earnings attributable to policyholders (Ledger Account A)	355,043	-	-	-	-	-	-	-	-	-	355,043
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	34,327	-	-	-	-	-	-	-	-	-	34,327
Retained earnings on other than participating business (Ledger Account D) / PTF	-	168,119	80,499	(81,662)	(7,327)	87,533	(1,036)	(43,681)	1,257	1,231	204,933
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	-	(2,374)	(5,499)	(163)	(3,068)	-	(1,898)	(89)	(686)	(13,777)
<b>BALANCE OF STATUTORY FUND</b>	<b>1,952,407</b>	<b>6,315,794</b>	<b>191,733</b>	<b>7,398,062</b>	<b>16,001</b>	<b>468,260</b>	<b>79,792</b>	<b>1,642,475</b>	<b>14,600</b>	<b>76,983</b>	<b>18,156,107</b>

## 25.2 Statement of Financial Position by Segment

	----- Un-audited ----- June 30, 2019			----- Audited ----- December 31, 2018		
	Shareholders Fund	Statutory Fund	Total	Shareholders Fund	Statutory Fund	Total
	----- Rupees in 000 -----			----- Rupees in 000 -----		
<b>Assets</b>						
Property and equipment	124,278	75,803	200,081	130,424	410,712	541,136
Intangible assets	470,113	-	470,113	13,072	-	13,072
Investments	-	-	-	-	-	-
Equity securities	-	72,772	72,772	-	112,535	112,535
Mutual funds	-	2,305,685	2,305,685	-	3,161,127	3,161,127
Government securities	396,152	11,343,792	11,739,944	108,267	11,059,903	11,168,170
Debt securities	-	325,000	325,000	-	175,000	175,000
Term deposits	150,000	896,938	1,046,938	-	1,065,000	1,065,000
Loans secured against life insurance policies	-	180,801	180,801	-	181,375	181,375
Insurance / takaful / reinsurance / retakaful receivables	-	566,431	566,431	-	430,522	430,522
Other loans and receivables	36,784	535,758	572,542	14,249	451,606	465,855
Taxation - payments less provision	537,816	-	537,816	483,530	-	483,530
Deferred tax asset - net	45,451	-	45,451	-	-	-
Prepayments	17,749	89,956	107,705	-	84,293	84,293
Cash and bank	30,793	190,000	220,793	5,185	763,577	768,762
<b>Total Assets</b>	<b>1,809,136</b>	<b>16,582,936</b>	<b>18,392,072</b>	<b>754,727</b>	<b>17,895,650</b>	<b>18,650,377</b>
<b>Liabilities</b>						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	16,222,755	16,222,755	-	16,490,600	16,490,600
Outstanding claims	252,774	46,199	298,973	-	281,426	281,426
Retirement benefit obligations	1,715	34,517	36,232	-	36,249	36,249
Premium received in advance	-	55,539	55,539	-	48,968	48,968
Reinsurance / retakaful payables	-	48,088	48,088	-	20,881	20,881
Other creditors and accruals	254,658	250,811	505,469	76,515	301,535	378,050
Deferred tax liability - net	-	-	-	19,772	-	19,772
Liabilities against assets subject to finance lease	40,976	-	40,976	20,577	-	20,577
<b>Total Liabilities</b>	<b>550,123</b>	<b>16,657,909</b>	<b>17,208,032</b>	<b>116,864</b>	<b>17,179,659</b>	<b>17,296,523</b>

## 26 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

### 26.1 Participants' Investment Fund ( PIF)

	------(Un-audited)-----				
	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Half year ended J une 30, 2019                      2018	
	----- (Rupees in '000) -----				
				(Restated)	
<b>Income</b>					
Allocated Contribution	345,624	-	-	345,624	510,969
Net Investment Income	(40,089)	-	-	(40,089)	(1,728)
Other Income	1,284	-	-	1,284	4,407
Total Net Income	306,819	-	-	306,819	513,648
<b>Less: Claims and Expenditure</b>					
Surrenders / Partial Surrenders	200,112	-	-	200,112	52,480
Risk Contributions	17,366	-	-	17,366	8,440
Wakalat-ul-Istismar	12,772	-	-	12,772	10,331
Policy admin fee	6,514	-	-	6,514	4,876
	236,764	-	-	236,764	76,127
<b>Excess of Income over Claims and expenditure</b>	70,055	-	-	70,055	437,521
Add: Technical reserves at the beginning of the period	1,624,708	-	-	1,624,708	1,055,194
Less: Technical reserves at the end of the period	(1,694,763)	-	-	(1,694,763)	(1,492,715)
	(70,055)	-	-	(70,055)	(437,521)
<b>Surplus</b>	-	-	-	-	-
Movement in technical reserves	70,055	-	-	70,055	437,521
Balance of PIF at the beginning of the period	1,624,708	-	-	1,624,708	1,055,194
<b>Balance of PIF at the end of the period</b>	1,694,763	-	-	1,694,763	1,492,715

### 26.2 Participants' Takaful Fund ( PTF)

	------(Un-audited)-----				
	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Half year ended J une 30, 2019                      2018	
	----- (Rupees in '000) -----				
				(Restated)	
<b>Income</b>					
Contribution net of retakaful	7,066	6,138	150,830	164,034	104,923
Net investment income	191	64	255	510	-
Other income	716	-	-	716	1,897
	7,973	6,202	151,085	165,260	106,820
<b>Less: Claims and Expenditure</b>					
Claims	447	124	97,677	98,248	54,512
Wakala fee	-	-	-	-	-
	447	124	97,677	98,248	54,512
<b>Excess of Income over Claims and expenditure</b>	7,526	6,078	53,408	67,012	52,308
Add : Technical reserves at the beginning of the period	12,784	4,218	29,989	46,991	20,638
Less : Technical reserves at the end of the period	(13,542)	(5,721)	(96,483)	(115,746)	(78,188)
	(758)	(1,503)	(66,494)	(68,755)	(57,550)
<b>Surplus / (deficit)</b>	6,768	4,575	(13,086)	(1,743)	(5,242)
Movement in technical reserves	758	1,503	66,494	68,755	57,550
Qard-e-Hasna contributed by Window Takaful Operator	-	-	13,500	13,500	5,600
Balance of PTF at the beginning of the period	12,784	4,365	31,398	48,547	21,938
<b>Balance of PTF at the end of the period</b>	20,310	10,443	98,306	129,059	79,846

## 26.3 Operators' Sub Fund ( OSF )

### Income

Allocation fee	122,131	4,883	5,837	132,851	161,076
Investment income	9,650	1,863	2,463	13,976	7,236
Wakala fee - PTF	4,767	-	-	4,767	2,291
Policy admin fee	6,514	-	-	6,514	4,876
Takaful operator fee	-	-	-	-	-
Wakalat-ul-Istismar	12,772	-	-	12,772	10,331
	155,834	6,746	8,300	170,880	185,810

### Less: Expenses

Acquisition cost	126,669	7,110	4,658	138,437	115,412
Administration expenses / deferred taxation	90,156	1,035	7,191	98,382	48,518
	216,825	8,145	11,849	236,819	163,930

### Excess of (expenditure)/over income

	(60,991)	(1,399)	(3,549)	(65,939)	21,880
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Add : Technical reserves at the beginning of the period

	83,575	3,311	3,088	89,974	51,341
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Less : Technical reserves at the end of the period

	(108,106)	(4,192)	(3,888)	(116,186)	(77,063)
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	(24,531)	(881)	(800)	(26,212)	(25,722)
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	(85,522)	(2,280)	(4,349)	(92,151)	(3,842)
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### Deficit

Movement in technical reserves	24,531	881	800	26,212	25,722
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Capital Contribution during the period	-	-	-	-	40,000
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Qard-e-Hasna contributed to the Participants					
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Takaful Fund	-	-	(13,500)	(13,500)	(5,600)
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Balance of OSF at the beginning of the period	80,034	6,857	(12,216)	74,675	105,217
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### Balance of OSF at the end of the period

	19,043	5,458	(29,265)	(4,764)	161,497
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### Balance of Family Takaful statutory fund

	1,734,116	15,901	69,041	1,819,058	1,734,058
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## 27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Parent Company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel is determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

27.1 The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial statements are as follows:

	(Un-audited)							
	Parent Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018	June 30, 2019	June 30, 2018
	----- (Rupees in '000) -----							
<b>Transactions</b>								
Premium written	-	-	-	-	3,491	825	18,413	10,759
Premium paid for general insurance	-	-	-	-	-	-	4,776	3,826
Claims paid	-	-	-	-	-	-	16,055	26,790
Charge for administrative services received	-	-	-	-	-	-	35,169	21,700
Charge for administrative services provided	-	-	-	-	-	-	3,546	3,984
Rent expense	-	-	-	-	-	-	19,321	14,250
Remuneration paid	-	-	-	-	79,148	93,858	-	-
Contribution to gratuity fund	-	-	-	6,812	-	-	-	-
Contribution to provident fund	-	-	8,681	7,325	-	-	-	-
Dividend paid	-	57,841	-	-	-	-	-	-

	(Un-audited)		(Audited)		(Un-audited)		(Audited)		(Un-audited)		(Audited)	
	Parent Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties					
	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018	June 30, 2019	December 31, 2018
	----- (Rupees in '000) -----											
<b>Balances</b>												
Payable for administrative services received	-	-	-	-	-	-	-	-	22,621	42,402	-	-
Premium receivable	-	-	-	-	-	-	-	-	67	3,808	-	-
Payable to provident fund	-	-	1,691	7,994	-	-	-	-	-	-	-	-

## 28 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2019, the Company held the following financial instruments measured at fair value:

	(Unaudited)		
	As at June 30, 2019		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value</b>			
Available-for-sale investments	72,772	14,370,629	-

**(Audited)**  
**As at December 31, 2018**

	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value</b>			
Available-for-sale investments	112,535	14,504,297	-

**29 GENERAL**

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

**30 CORRESPONDING FIGURES**

Corresponding figures have been rearranged or reclassified, wherever necessary. There have been no significant rearrangement or reclassification except for the following:

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. The matter with respect to recognition of the deferred tax on the surplus generated by the statutory funds (other than participating fund) since inception was raised with the Securities and Exchange Commission of Pakistan (SECP).

The SECP vide its letter ID/PRDD/IAP/2018/16188 dated August 20, 2018, had granted exemption from the applicability of International Standard of Accounting (IAS) 12 with respect to recognition of deferred tax on surplus of the statutory funds held in ledger account D for the half year ended June 30, 2018.

Further, the SECP vide its letter ID/PRDD/IAP/2018/17030 dated November 02, 2018 has clarified life insurance members to recognise deferred tax on surplus generated by statutory funds (other than participating fund).

The impact of the above change has been applied retrospectively and the figures for the half year ended June 30, 2018 have been restated accordingly. The impacts of restatement are given below:

	<b>Half Year Ended June 30, 2018 Rupees in 000</b>
<b>Impact on profit and loss account</b>	
Increase in tax expense	12,856
	<b>Rupees</b>
Decrease in earnings per share	0.18

**31 NON ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Directors in their meeting held on June 14, 2019 has approved the issuance of 100 million right shares at Rs.10 per share in proportion of 141.89 right shares offer per 100 existing shares. The proceeds of the issuance of will be used to improve the profitability of the Company. The right issuance is expected to be completed by September 2019.

**32 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements were authorised for issue on August 27, 2019 by the Board of Directors of the Company.

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
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