

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

FINANCIAL RESULTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2019

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 4.30 pm on Friday, October 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:

NIL



IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2019

	AGGREGATE			
	Nine Months ended September 30,		Quarter ended September 30,	
	2019	2018	2019	2018
	-----Rupees in 000's-----			
	(Restated)		(Restated)	
Premium / contribution revenue	3,591,132	3,706,019	1,110,388	1,019,251
Less: premium / contribution ceded to reinsurers / retakaful operators	112,271	101,201	38,510	34,358
Net premium / contribution revenue	3,478,861	3,604,818	1,071,878	984,893
Investment income	1,091,369	783,487	421,187	279,399
Net realised fair value (losses) / gains on financial assets	(20,933)	(50,408)	(17,526)	(90,577)
Other income - net	81,908	57,606	23,154	18,567
	1,152,344	790,685	426,815	207,389
Net income	4,631,205	4,395,503	1,498,693	1,192,282
Insurance benefits	3,658,695	3,787,955	1,054,361	1,179,017
Recoveries from reinsurers / retakaful operators	(72,331)	(23,721)	(13,009)	(12,735)
Net insurance benefits	3,586,364	3,764,234	1,041,352	1,166,282
	1,044,841	631,269	457,341	26,000
Change in Insurance Liabilities (other than outstanding claims)	(86,530)	(448,535)	21,634	(301,667)
Acquisition expenses	550,624	465,233	179,357	107,015
Marketing and administration expenses	813,127	559,354	253,625	210,632
Other expenses	14,136	2,847	603	598
Total expenses	1,291,357	578,899	455,219	16,578
	(246,516)	52,370	2,122	9,422
Finance costs	1,597	-	(15)	-
(Loss) / profit before tax	(248,113)	52,370	2,137	9,422
Income tax (reversal) / expense	(71,954)	15,196	(4,692)	2,340
(Loss) / profit after tax	(176,159)	37,174	6,829	7,082
Change in unrealised gains on available-for-sale financial assets - net of tax	(90,695)	(233,847)	55,812	(58,927)
Change in insurance liabilities - net	131,222	234,734	(35,865)	58,244
Other comprehensive income for the period	40,527	887	19,947	(683)
Total comprehensive income for the period	(135,632)	38,061	26,776	6,399
(Loss) / earnings per share - Rupees	(1.40)	0.31	0.05	0.06

IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 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's-----				
Balance as at December 31, 2017 (audited)	705,672	689,927	173,456	(24,767)	1,544,288
Total comprehensive income / (loss)					
(Loss) / profit for the nine months ended September 30, 2019	-	619	36,555	-	37,174
Other comprehensive income for the nine months ended June 30, 2018	-	-	-	887	887
	-	619	36,555	887	38,061
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 September 30, 2018 (un-audited)	705,672	619,979	210,011	(23,880)	1,511,782
Total comprehensive income / (loss)					
Profit / (loss) for the three months ended December 31, 2018	-	5,378	(137,255)	-	(131,877)
Other comprehensive loss for the three months ended December 31, 2018	-	-	(1,691)	(24,360)	(26,051)
	-	5,378	(138,946)	(24,360)	(157,928)
Balance as at December 31, 2018 (audited)	705,672	625,357	71,065	(48,240)	1,353,854
Capital contributed during the period					
Total comprehensive income / (loss)					
Profit / (loss) for the nine months ended September 30, 2019	-	14,182	(190,341)	-	(176,159)
Other comprehensive income for the nine months ended September 30, 2019	-	-	-	15,016	15,016
	-	14,182	(190,341)	15,016	(161,143)
Transactions with owners recorded directly in equity					
Issuance of right shares	1,000,000	-	-	-	1,000,000
Balance as at September 30, 2019 (un-audited)	1,705,672	639,539	(119,276)	(33,224)	2,192,711

* 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