

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

FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 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, March 06, 2020 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

1) Cash Dividend

Final 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 YEAR ENDED DECEMBER 31, 2019		
	2019	2018
	-----Rupees in 000's-----	
Premium / contribution revenue	4,814,857	4,793,561
Less: premium / contribution ceded to reinsurers / retakaful operators	158,194	137,240
Net premium / contribution revenue	4,656,663	4,656,321
Investment income	1,551,163	1,077,634
Net realised fair value losses on financial assets	(3,815)	(84,687)
Other income - net	111,966	80,821
	1,659,314	1,073,768
Net income	6,315,977	5,730,089
Insurance benefits	4,883,118	5,154,003
Recoveries from reinsurers / retakaful operators	(113,040)	(31,368)
Net insurance benefits	4,770,078	5,122,635
	1,545,899	607,454
Change in Insurance Liabilities (other than outstanding claims)	(138,149)	(667,716)
Acquisition expenses	927,462	711,544
Marketing and administration expenses	997,898	706,596
Other expenses	17,137	5,636
Total expenses	1,804,348	756,060
	(258,449)	(148,606)
Finance costs	3,368	1,074
Surplus appropriated to Shareholders' Fund from Ledger Account C	16,020	15,604
	(245,797)	(134,076)
Loss before tax	(245,797)	(134,076)
Income tax	(69,079)	(39,373)
Loss after tax	(176,718)	(94,703)
Loss per share - Rupees (restated)	(1.29)	(0.78)
Loss after tax - as per profit and loss account	(176,718)	(94,703)
Other comprehensive income / (loss):		
Change in unrealised gains / (losses) on available-for-sale financial assets - net of tax	583,732	(590,710)
Change in insurance liabilities - net	(527,749)	567,237
Actuarial gains / (losses) on retirement benefit scheme	7,594	(1,691)
Other comprehensive income / (loss) for the year	63,577	(25,164)
Total comprehensive income / (loss) for the year	(113,141)	(119,867)



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 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-----				
Balance as at December 31, 2017 (audited)	705,672	689,927	173,456	(24,767)	1,544,288
Total comprehensive income / (loss)					
Profit / (loss) for the year ended December 31, 2018	-	5,997	(100,700)	-	(94,703)
Other comprehensive income for the year ended December 31, 2018	-	-	(1,691)	(23,473)	(25,164)
	-	5,997	(102,391)	(23,473)	(119,867)
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 (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 year ended December 31, 2019	-	50,186	(226,904)	-	(176,718)
Other comprehensive income for the year ended December 31, 2019	-	-	7,594	55,983	63,577
	-	50,186	(219,310)	55,983	(113,141)
Transactions with owners recorded directly in equity					
Issuance of right shares	1,000,000	-	-	-	1,000,000
Balance as at December 31, 2019 (audited)	1,705,672	675,543	(148,245)	7,744	2,240,713

* 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 Annual General Meeting (AGM) of the Company will be held at 2.30 pm on Tuesday, April 28, 2020 at The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton Block 8, Karachi.

The Share Transfer books of the Company will remain closed from April 21, 2020 to April 28, 2020 (both days inclusive). Transfer received in order by our share registrar, FAMCO Associates (Pvt) Limited, 8-F, next to Faran Hotel, P.E.C.H.S block 6, Shahrah-e-Faisal, Karachi at the close of business on April 18, 2019 will be treated in time for the issue of notice of AGM.

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

Yours truly,
For and Behalf, IGI Life Insurance Limited

for,
Muzna Akhbar
Company Secretary



Copy to:

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