

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

**FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 11.30 am on Wednesday, October 28, 2020 recommended the following:

**CASH DIVIDEND / BONUS SHARES / RIGHT SHARES**

**1) Cash Dividend**

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

**2) Right Shares**

NIL

**3) Bonus Shares**

NIL

**4) Corporate Action/ Price-Sensitive Information**

NIL



5) Financial Results of the company are given below:

IGI LIFE INSURANCE LIMITED				
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)				
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2020				
	Nine months ended		Quarter ended	
	September 30,		September 30,	
	2020	2019	2020	2019
-----Rupees in 000-----				
Premium / contribution revenue	4,483,602	3,591,132	1,831,961	1,110,388
Less: premium / contribution ceded to reinsurers / retakaful operators	157,341	112,271	51,543	38,510
<b>Net premium / contribution revenue</b>	<b>4,326,261</b>	<b>3,478,861</b>	<b>1,780,418</b>	<b>1,071,878</b>
Investment income	1,347,572	1,091,369	364,965	421,187
Net realised fair value (losses) / gains on financial assets	217,605	(20,933)	315,090	(17,526)
Other income - net	50,173	81,908	15,816	23,154
	1,615,350	1,152,344	695,871	426,815
<b>Net income</b>	<b>5,941,611</b>	<b>4,631,205</b>	<b>2,476,289</b>	<b>1,498,693</b>
Insurance benefits	3,312,139	3,658,695	1,165,577	1,054,361
Recoveries from reinsurers / retakaful operators	(82,213)	(72,331)	(44,767)	(13,009)
<b>Net insurance benefits</b>	<b>3,229,926</b>	<b>3,586,364</b>	<b>1,120,810</b>	<b>1,041,352</b>
	2,711,685	1,044,841	1,355,479	457,341
Change in insurance liabilities (other than outstanding claims)	1,171,938	(86,530)	709,890	21,633
Acquisition expenses	1,011,161	550,624	430,765	179,357
Marketing and administration expenses	612,837	813,127	238,795	253,625
Other expenses	7,321	14,136	4,020	603
<b>Total expenses</b>	<b>2,803,257</b>	<b>1,291,357</b>	<b>1,383,470</b>	<b>455,218</b>
	(91,572)	(246,516)	(27,991)	2,123
Finance costs	6,423	1,597	3,449	(15)
<b>Loss before tax</b>	<b>(97,995)</b>	<b>(248,113)</b>	<b>(31,440)</b>	<b>2,138</b>
Income tax	(28,419)	(71,954)	(9,117)	(4,692)
<b>Loss after tax</b>	<b>(69,576)</b>	<b>(176,159)</b>	<b>(22,323)</b>	<b>6,830</b>
-----Rupees-----				
	(Restated)		(Restated)	
Loss per share	(0.41)	(1.46)	(0.13)	0.06
-----Rupees in 000-----				
Loss after tax	(69,576)	(176,159)	(22,323)	6,830
<b>Other comprehensive (loss) / income</b>				
Change in unrealised income / (loss) on available-for-sale financial assets - net of tax	(120,484)	(90,695)	(197,801)	55,812
Change in insurance liabilities - net	90,036	105,711	211,521	(53,971)
<b>Other comprehensive (loss) / income for the period</b>	<b>(30,448)</b>	<b>15,016</b>	<b>13,720</b>	<b>1,841</b>
<b>Total comprehensive (loss) / income for the period</b>	<b>(100,024)</b>	<b>(161,143)</b>	<b>(8,603)</b>	<b>8,671</b>



**IGI LIFE INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020**

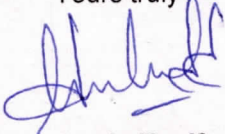
	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments	
	-----Rupees in 000-----				
<b>Balance as at December 31, 2018 (audited)</b>	705,672	625,357	71,065	(48,240)	1,353,854
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the 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)
<b>Balance as at September 30, 2019 (un-audited)</b>	705,672	639,539	(119,276)	(33,224)	1,192,711
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the quarter ended December 31, 2019	-	36,004	(36,563)	-	(559)
Other comprehensive income for the quarter ended December 31, 2019	-	-	7,594	40,967	48,561
	-	36,004	(28,969)	40,967	48,002
<b>Transactions with owners recorded directly in equity</b>					
Issuance of right shares	1,000,000	-	-	-	1,000,000
<b>Balance as at December 31, 2019 (audited)</b>	1,705,672	675,543	(148,245)	7,743	2,240,713
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the nine months ended September 30, 2020	-	63,596	(133,172)	-	(69,576)
Other comprehensive loss for the nine months ended September 30, 2020	-	-	-	(30,448)	(30,448)
	-	63,596	(133,172)	(30,448)	(100,024)
<b>Balance as at September 30, 2020 (un-audited)</b>	1,705,672	739,139	(281,417)	(22,705)	2,140,689

\* 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 financial results for the nine months ended September 30, 2020 will be transmitted through PUCARS, in due course of time.

Yours truly



**Awais Hanif**  
Company Secretary



**Copy to:**

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