

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

Subject: Financial Results for the Half Year and Quarter Ended June 30, 2021

Dear Sir,

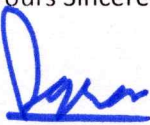
We have to inform you that the Board of Directors of our Company in their meeting held on August 24, 2021 at 7:30 pm at Lahore / via video-link, recommended the following:


- 1) **CASH DIVIDEND:**
NIL
- 2) **BONUS SHARES:**
NIL
- 3) **RIGHT SHARES:**
NIL
- 4) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**
NIL
- 5) **ANY OTHER PRICE-SENSITIVE INFORMATION:**
NIL

The financial results of the Company are attached as Annexure 'A' to this letter.

The Financial Statements of the Company for the half year ended June 30, 2021 will be transmitted through PUCARS in due course of time and shall also be made available on our website <https://igilife.com.pk/>.

Yours Sincerely,


Iqra Sajjad
Company Secretary



Copy to:

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

IGI LIFE INSURANCE LIMITED **Annexure A**
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2021

| | Half year ended June 30, | | Quarter ended June 30, | |
|---|-----------------------------|------------------|---------------------------|------------------|
| | 2021 | 2020 | 2021 | 2020 |
| | -----Rupees in 000----- | | | |
| Premium / contribution revenue | 3,577,347 | 2,651,641 | 1,640,550 | 1,305,517 |
| Less: premium / contribution ceded to reinsurers / retakaful operators | 111,124 | 105,798 | 53,741 | 60,767 |
| Net premium / contribution revenue | 3,466,223 | 2,545,843 | 1,586,809 | 1,244,750 |
| Investment income | 763,286 | 982,607 | 494,086 | 530,926 |
| Net realised fair value (losses) / gains on financial assets | 64,378 | (97,485) | 36,746 | 2,030 |
| Other income - net | 32,864 | 34,357 | 17,424 | 16,931 |
| | 860,528 | 919,479 | 548,256 | 549,887 |
| Net income | 4,326,751 | 3,465,322 | 2,135,065 | 1,794,637 |
| Insurance benefits | 2,561,463 | 2,146,562 | 1,185,307 | 805,157 |
| Recoveries from reinsurers / retakaful operators | (97,716) | (37,446) | (40,814) | (31,840) |
| Net insurance benefits | 2,463,747 | 2,109,116 | 1,144,493 | 773,317 |
| | 1,863,004 | 1,356,206 | 990,572 | 1,021,320 |
| Change in insurance liabilities (other than outstanding claims) | 657,569 | 462,048 | 349,349 | 561,244 |
| Acquisition expenses | 921,543 | 580,396 | 516,337 | 376,563 |
| Marketing and administration expenses | 473,174 | 374,042 | 229,680 | 147,248 |
| Other expenses | 4,324 | 3,301 | 2,673 | 1,650 |
| Total expenses | 2,056,610 | 1,419,787 | 1,098,039 | 1,086,705 |
| | (193,606) | (63,581) | (107,467) | (65,385) |
| Finance costs | 6,810 | 2,974 | 3,772 | 2,424 |
| Loss before tax | (200,416) | (66,555) | (111,239) | (67,809) |
| Income tax | (58,122) | (19,302) | (32,259) | (19,665) |
| Loss after tax | (142,294) | (47,253) | (78,980) | (48,144) |
| | -----Rupees----- | | | |
| Loss per share | (0.83) | (0.28) | (0.46) | (0.28) |
| | -----Rupees in 000----- | | | |
| Loss after tax | (142,294) | (47,253) | (78,980) | (48,144) |
| Other comprehensive (loss) / income | | | | |
| Change in unrealised (loss) / income on available-for-sale financial assets - net of tax | (55,356) | 77,317 | (58,762) | 316,229 |
| Change in insurance liabilities - net | 51,533 | (121,485) | 65,735 | (297,186) |
| Other comprehensive (loss) / profit for the period | (3,823) | (44,168) | 6,973 | 19,043 |
| Total comprehensive loss for the period | (146,117) | (91,421) | (72,007) | (29,101) |



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2021

Annexure A

| | 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----- | | | | | |
| Balance as at December 31, 2019 (audited) | 1,705,672 | 675,543 | (148,245) | 7,743 | 2,240,713 |
| Total comprehensive income / (loss) | | | | | |
| Profit / (loss) for the half year ended June 30, 2020 | - | 51,744 | (98,997) | - | (47,253) |
| Other comprehensive loss for the half year ended June 30, 2020 | - | - | - | (44,168) | (44,168) |
| | - | 51,744 | (98,997) | (44,168) | (91,421) |
| Balance as at June 30, 2020 (un-audited) | 1,705,672 | 727,287 | (247,242) | (36,425) | 2,149,292 |
| Total comprehensive income / (loss) | | | | | |
| Profit / (loss) for the half year ended December 31, 2020 | - | 139,335 | (187,807) | - | (48,472) |
| Other comprehensive (loss) / income for the half year ended December 31, 2020 | - | - | (2,848) | 38,756 | 35,908 |
| | - | 139,335 | (190,655) | 38,756 | (12,564) |
| Appropriation of surplus from ledger D to Shareholder fund | - | 204,058 | (204,058) | - | - |
| Balance as at December 31, 2020 (audited) | 1,705,672 | 1,070,680 | (641,955) | 2,331 | 2,136,728 |
| Total comprehensive income / (loss) | | | | | |
| Profit / (loss) for the half year ended June 30, 2021 | - | 25,392 | (167,686) | - | (142,294) |
| Other comprehensive loss for the half year ended June 30, 2021 | - | - | - | (3,823) | (3,823) |
| | - | 25,392 | (167,686) | (3,823) | (146,117) |
| Balance as at June 30, 2021 (un-audited) | 1,705,672 | 1,096,072 | (809,641) | (1,492) | 1,990,611 |

* 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.

