

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

Subject: Financial Results for the Year Ended December 31, 2021

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 25, 2022 at 4:30 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 Annual General Meeting (AGM) of the Company will be held on Thursday, April 28, 2022 at 10:30 a.m. at the Auditorium Hall at The Institute of Chartered Accountants of Pakistan, Karachi.

The Share Transfer Books of the Company will be closed from April 21, 2022 to April 28, 2022 (*both days inclusive*). Transfers received at the office of our share registrars FAMCO Associates (Private) Limited, situated at 8-F, Next to Faran Hotel, P.E.C.H.S, Block 6, Shahrah-e-Faisal, Karachi at the close of business on Wednesday, April 20, 2022 will be treated in time for purpose of determining entitlement to receive the notice of AGM.



The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting and shall also be made available on our website <https://igilife.com.pk/>.

Yours Sincerely,
For and behalf of IGI Life Insurance Limited


Nadia Hussain
Company Secretary



Copy to:

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

IGI LIFE INSURANCE LIMITED		Annexure A	
PROFIT AND LOSS ACCOUNT			
FOR THE YEAR ENDED DECEMBER 31, 2021			
	2021	2020	
	-----Rupees in '000-----		
Gross premium / contribution revenue	7,056,672	6,160,785	
Less: premium / contribution ceded to reinsurers / retakaful operators	218,703	210,900	
Net premium / contribution revenue	6,837,969	5,949,885	
Investment income	1,331,881	1,644,301	
Net realised fair value (losses) / gains on financial assets	(72,273)	217,753	
Other income - net	62,472	104,679	
	1,322,080	1,966,733	
Net income	8,160,049	7,916,618	
Insurance benefits	5,076,159	4,416,919	
Recoveries from reinsurers / retakaful operators	(158,820)	(120,930)	
Net insurance benefits	4,917,339	4,295,989	
	3,242,710	3,620,629	
Change in insurance liabilities (other than outstanding claims)	734,670	1,253,153	
Acquisition expenses	2,079,649	1,682,731	
Marketing and administration expenses	906,915	813,392	
Other expenses	8,009	8,973	
Total expenses	3,729,243	3,758,249	
	(486,533)	(137,620)	
Finance costs against right-of-use assets	22,717	14,488	
Surplus appropriated to Shareholders' Fund from Ledger Account C	17,013	16,121	
Loss before tax	(492,237)	(135,987)	
Income tax	143,080	40,262	
Loss after tax	(349,157)	(95,725)	
	-----Rupees-----		
Loss per share	(2.05)	(0.56)	
Loss after tax	(349,157)	(95,725)	
Other comprehensive (loss) / income			
Items that will be reclassified subsequently to the profit and loss:			
Change in unrealised (loss) / income on available-for-sale financial assets	(221,391)	41,838	
Less: taxation	10,022	3,562	
Change in unrealised (loss) / income on available-for-sale financial assets '- net of tax	(211,369)	45,400	
Change in insurance liabilities - net	169,114	(50,812)	
	(42,255)	(5,412)	
Items that will not be reclassified subsequently to the profit and loss:			
Actuarial losses on retirement benefit scheme	(1,135)	(2,848)	
Other comprehensive loss for the year	(43,390)	(8,260)	
Total comprehensive loss for the year	(392,547)	(103,985)	



IGI LIFE INSURANCE LIMITED					Annexure A
STATEMENT OF CHANGES IN EQUITY					
FOR THE YEAR ENDED DECEMBER 31, 2021					
Attributable to equity holders of the Company					
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve	Total
				Net (deficit) / surplus on revaluation of available for sale investments	
-----Rupees in '000-----					
Balance as at December 31, 2019	1,705,672	675,543	(148,245)	7,743	2,240,713
Total comprehensive income / (loss)					
Profit / (loss) for the year ended December 31, 2020	-	191,079	(286,804)	-	(95,725)
Other comprehensive loss for the year ended December 31, 2020	-	-	(2,848)	(5,412)	(8,260)
	-	191,079	(289,652)	(5,412)	(103,985)
Appropriation of surplus from ledger D to Shareholder fund	-	204,058	(204,058)	-	-
Balance as at December 31, 2020	1,705,672	1,070,680	(641,955)	2,331	2,136,728
Total comprehensive income / (loss)					
Profit / (loss) for the year ended December 31, 2021	-	51,199	(400,356)	-	(349,157)
Other comprehensive loss for the year ended December 31, 2021	-	-	(1,135)	(42,255)	(43,390)
	-	51,199	(401,491)	(42,255)	(392,547)
Balance as at December 31, 2021	1,705,672	1,121,879	(1,043,446)	(39,924)	1,744,181

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.

** This represents reserve appropriated to shareholders.

*** This balance is net of related change in insurance liabilities.

