

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

Subject: Financial Results for the Year Ended December 31, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, March 20, 2025 at 03:30 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 Wednesday, April 30, 2025 at 14:00 p.m. at Karachi / via video-link.

The Share Transfer Books of the Company will be closed from April 23, 2025 to April 30, 2025 (both days inclusive). Transfers received at the office of our share registrars FAMCO Share Registration Services (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 Tuesday, April 22, 2025 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,



Saniya Saeed Khan
Company Secretary



Cc:

Director Company Law Division, Securities and Exchange Commission of Pakistan Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad	Director Insurance Division Securities and Exchange Commission of Pakistan, Islamabad	Executive Director/HOD Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad
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**IGI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024**

Annexure A

	2024	2023
	----- Rupees in 000 -----	
Assets		
Property and equipment	227,337	172,297
Intangible assets	377,007	346,542
Investments		
Mutual Funds	10,948,753	8,189,645
Government securities	23,399,602	14,988,498
Debt securities	293,084	299,990
	34,641,439	23,478,133
Loans secured against life insurance policies	194,406	195,945
Insurance / takaful / reinsurance / retakaful receivables	620,140	306,061
Other loans and receivables	639,709	672,737
Taxation - payments less provision	811,106	722,339
Deferred tax asset - net	459,761	552,892
Prepayments	133,017	37,744
Cash and bank	898,096	342,469
Total assets	<u>39,002,018</u>	<u>26,827,159</u>
Equity and liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital (300,000,000 (2023: 300,000,000) ordinary shares of Rs. 10 each)	<u>3,000,000</u>	<u>3,000,000</u>
Issued, subscribed and paid-up capital	1,705,672	1,705,672
Ledger account C & D	(1,050,831)	(1,203,903)
Unappropriated profit	1,596,256	1,469,242
Surplus / (deficit) on revaluation of available for sale investments - net	27,487	(24,536)
Total equity	<u>2,278,584</u>	<u>1,946,475</u>
Liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	34,354,957	23,067,220
Outstanding claims	642,465	570,344
Retirement benefit obligations	13,938	29,679
Premium received in advance	96,625	95,532
Insurance / takaful / reinsurance / retakaful payable	312,203	171,697
Other creditors and accruals	1,272,696	915,825
Lease liability against right-of-use assets	30,550	30,387
Total liabilities	36,723,434	24,880,684
Total equity and liabilities	<u>39,002,018</u>	<u>26,827,159</u>
Contingencies and commitments		



**IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	-----Rupees in 000-----	
Gross premium / contribution revenue	13,492,975	7,991,605
Less: premium / contribution ceded to reinsurers / retakaful operators	398,375	305,728
Net premium / contribution revenue	<u>13,094,600</u>	<u>7,685,877</u>
Investment income	3,554,888	2,505,665
Net realised fair value gains on financial assets	927,334	419,508
Other income - net	163,858	175,614
	4,646,080	3,100,787
	<u>17,740,680</u>	<u>10,786,664</u>
Net income		
Insurance benefits	5,669,186	4,480,832
Recoveries from reinsurers / retakaful operators	(99,466)	(131,858)
Net insurance benefits	<u>5,569,720</u>	<u>4,348,974</u>
	<u>12,170,960</u>	<u>6,437,690</u>
Change in insurance liabilities (other than outstanding claims)	9,011,212	3,639,945
Acquisition expenses	1,649,315	1,638,787
Marketing and administration expenses	1,107,009	940,591
Other expenses	8,800	8,891
Total expenses	<u>11,776,336</u>	<u>6,228,214</u>
	<u>394,624</u>	<u>209,476</u>
Finance costs	7,976	10,883
Surplus appropriated to Shareholders' Fund from Ledger Account C	15,458	26,272
	<u>402,106</u>	<u>224,865</u>
Profit before tax	<u>(123,204)</u>	<u>(82,166)</u>
Income tax		
	<u>278,902</u>	<u>142,699</u>
Profit after tax		
	<u>1.64</u>	<u>0.84</u>
	-----Rupees-----	
Earnings per share-basic and diluted	<u>1.64</u>	<u>0.84</u>



**IGI LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	-----Rupees in 000-----	
Profit after tax	278,902	142,699
Other comprehensive income		
Items that will be reclassified subsequently to the profit and loss		
Change in unrealised gain on available-for-sale financial assets	2,368,367	1,372,548
Less: taxation	(24,361)	(14,438)
Change in unrealised gain on available-for-sale financial assets - net of tax	2,344,006	1,358,110
Change in insurance liabilities - net	(2,291,983)	(1,294,522)
	52,023	63,588
Items that will not be reclassified subsequently to the profit and loss		
Actuarial gains / (losses) on retirement benefit scheme	1,184	(199)
Other comprehensive income for the year	53,207	63,389
Total comprehensive income for the year	332,109	206,088



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve	
				Net (deficit) / surplus on revaluation of available for sale investments ***	
-----Rupees in '000-----					
Balance as at December 31, 2022	1,705,672	1,152,619	(1,029,780)	(88,124)	1,740,387
Total comprehensive income					
Profit for the year ended December 31, 2023	-	65,990	76,709	-	142,699
Other comprehensive (loss) / income for the year ended December 31, 2023	-	-	(199)	63,588	63,389
	-	65,990	76,510	63,588	206,088
Appropriation of surplus from ledger D to Shareholder fund	-	250,633	(250,633)	-	-
Balance as at December 31, 2023	<u>1,705,672</u>	<u>1,469,242</u>	<u>(1,203,903)</u>	<u>(24,536)</u>	<u>1,946,475</u>
Total comprehensive income					
Profit for the year ended December 31, 2024	-	127,014	151,888	-	278,902
Other comprehensive income for the year ended December 31, 2024	-	-	1,184	52,023	53,207
	-	127,014	153,072	52,023	332,109
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024	<u><u>1,705,672</u></u>	<u><u>1,596,256</u></u>	<u><u>(1,050,831)</u></u>	<u><u>27,487</u></u>	<u><u>2,278,584</u></u>

* 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.



**IGI LIFE INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED DECEMBER 31, 2024**

	2024	2023
	-----Rupees in 000-----	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	13,243,059	7,932,195
Reinsurance premium paid	(416,202)	(420,157)
Claims paid	(1,720,900)	(1,443,136)
Surrenders paid	(3,858,296)	(3,027,239)
Reinsurance recovery received	97,174	106,673
Commission paid	(950,221)	(842,324)
Commission received	97,554	72,646
Net cash inflow from underwriting activities	6,492,168	2,378,658
(b) Other operating activities		
Income tax paid	(143,199)	(144,230)
Marketing and administrative expenses paid	(1,468,314)	(1,594,570)
Other operating receipts	46,705	69,983
Loans advanced	18,203	(1,283)
Net cash outflow on other operating activities	(1,546,605)	(1,670,100)
Total cash inflow from all operating activities	4,945,563	708,558
Investment activities		
Profit / return received	4,549,566	2,443,231
Dividend received	54,979	38,397
Payment for investments	(49,645,241)	(58,258,517)
Proceeds from disposal of investments	41,747,753	54,288,308
Proceeds from disposals of fixed assets	22,505	33,966
Capital work in progress	(22,978)	11,288
Fixed capital expenditure	(199,069)	(130,335)
Total cash outflow on investing activities	(3,492,485)	(1,573,662)
Net cash inflow from / (outflow on) all activities	1,453,078	(865,104)
Cash and cash equivalents at beginning of the year	2,902,409	3,767,513
Cash and cash equivalents at end of the year	4,355,487	2,902,409
Reconciliation to the profit and loss account		
Operating cash flows	4,945,563	708,558
Depreciation and amortisation expenses	(125,024)	(126,645)
Gain on disposal of fixed assets	10,987	20,367
(Decrease) / increase in assets other than cash	(101,753)	126,633
Increase in liabilities	(11,303,195)	(4,964,411)
Investment income	6,736,377	4,267,019
Profit received on bank deposits	100,489	84,906
Surplus appropriated to shareholders' fund from Ledger Account C	15,458	26,272
Profit after taxation	278,902	142,699

