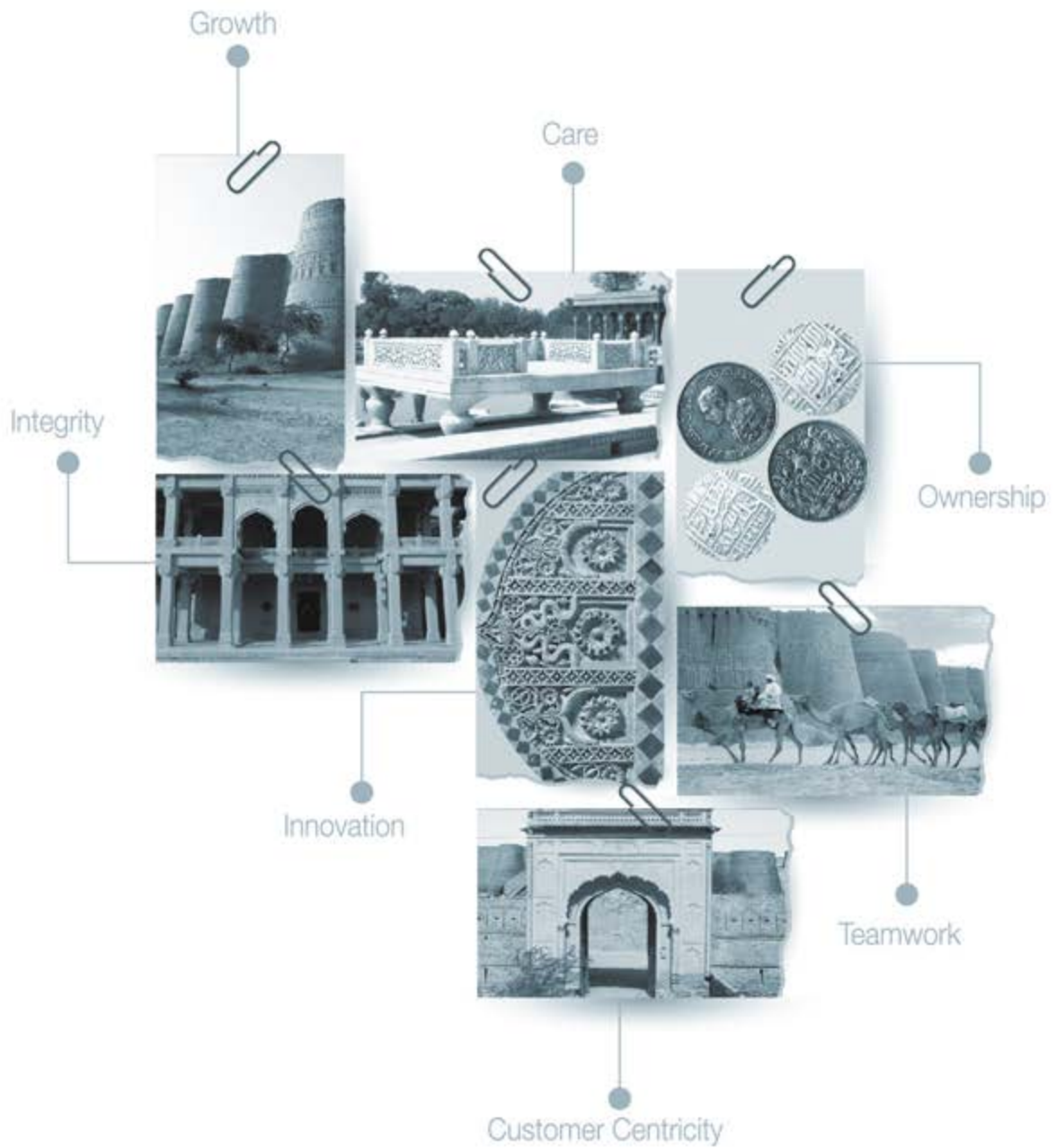


3rd Quarterly Report  
For the period ended September 30, 2017

**IGI Life**  
IGI Life Insurance Limited

# Values



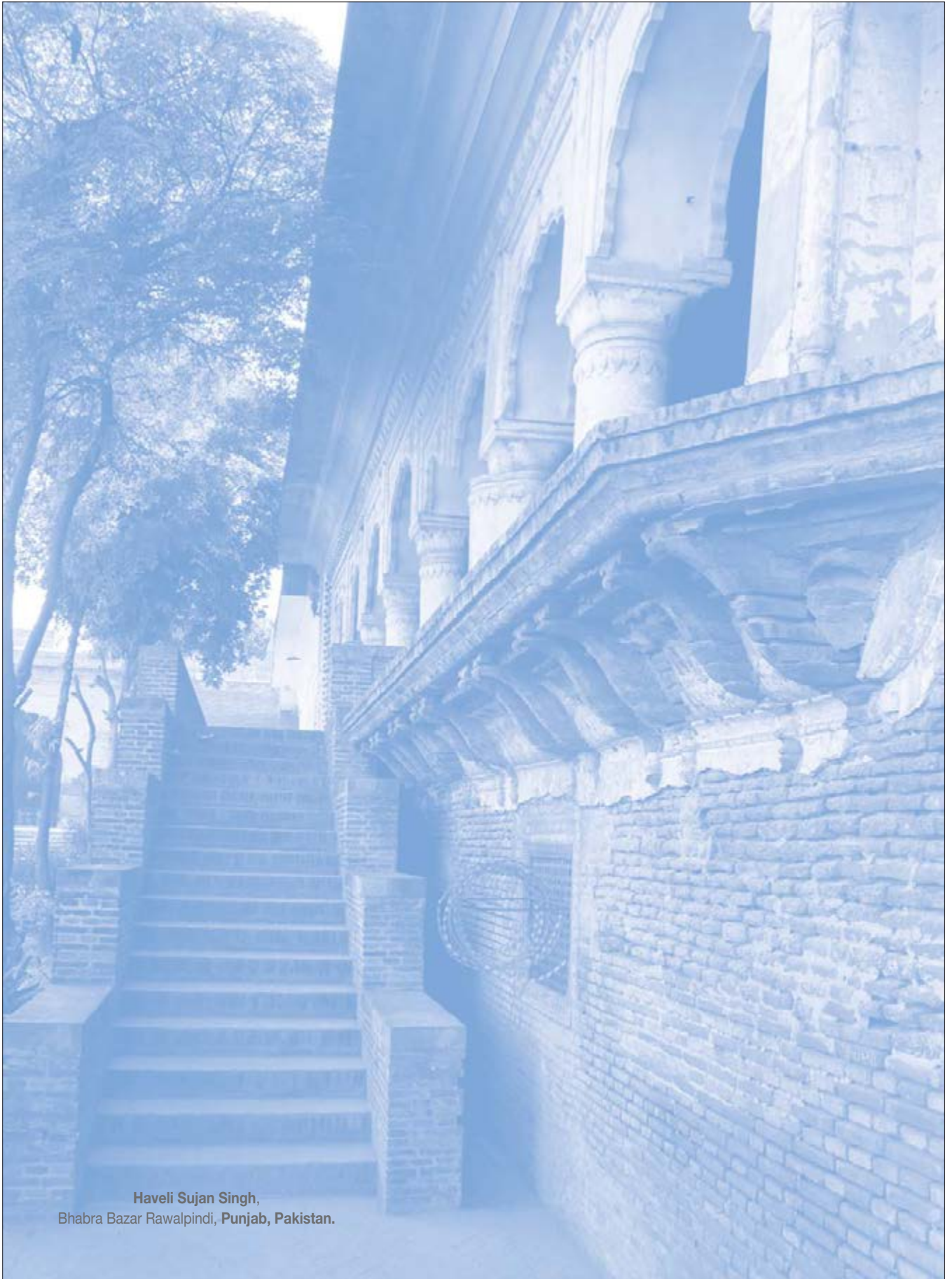
# IGI | Life

## VISION

Assure financial future today  
for a better tomorrow

### What We Do

IGI Life provides innovative life and health insurance as well as investment solutions through groundbreaking innovation and exemplary customer service, leveraging different distribution channels.



**Haveli Sujan Singh,**  
Bhabra Bazar Rawalpindi, Punjab, Pakistan.



## Our Story

The IGI brand has been associated with insurance services since 1953 making it one of the earliest and most respected insurance providers in the Pakistani market. It falls under the IGI Financial Services umbrella which is owned by the Packages Group.

The Packages Group is one of the most well reputed and diversified business conglomerates with investments in packaging, FMCGs, pharmaceutical and financial services sector. The group is also actively involved in and supports the development and nurturing of social, environmental and educational causes.

IGI Life is one of the most recent acquisitions of the group adding further diversity to its financial services portfolio. It was formed with the acquisition of American Life Insurance Company (Pakistan) Limited (Metlife Alico) in 2014. Recognized amongst the leading life insurance companies in the private sector, IGI Life is focused on providing innovative products and comprehensive protection solutions.

The company has been rated A+ by Pakistan Credit Rating Agency (PACRA).

# Contents

**05** Corporate Information

**17** Condensed Interim Statement of Comprehensive Income

**23** Condensed Interim Statement of Claims

**07** Branch Network

**18** Condensed Interim Statement of Changes in Equity

**24** Condensed Interim Statement of Expenses

**12** Directors' Review

**19** Condensed Interim Statement of Cash Flow

**25** Condensed Interim Statement of Investment Income

**14** Condensed Interim Balance Sheet

**21** Condensed Interim Revenue Account

**26** Notes To The Condensed Interim Financial Information

**16** Condensed Interim Profit and Loss Account

**22** Condensed Interim Statement of Premiums

## Corporate Information

### Board of Directors

**Shamim Ahmad Khan**  
Chairman

**Syed Hyder Ali**  
Chief Executive Officer

**Nadeem Rehman Malik**  
Deputy Chief Executive Officer

**Syed Yawar Ali**  
Director

**Khurram Raza Bakhtayari**  
Director

**Ehsan Ali Malik**  
Director

**Muhammad Kamal Syed**  
Director

### Audit Committee

**Ehsan Ali Malik**  
Chairman

**Muhammad Kamal Syed**  
Member

**Syed Yawar Ali**  
Member

**Khurram Raza Bakhtayari**  
Member

**Yasir Ali Quraishi**  
Secretary to the Audit Committee

### Claims Settlement Committee

**Shamim Ahmed Khan**  
Chairman

**Syed Yawar Ali**  
Member

**Dr. Bakht Jamal**  
Member

**Akif Zia Malik**  
Member

**Muhammad Wasif Ali**  
Member

**Dr. Sabeeh Jaffery**  
Secretary to the Committee

### Investment Committee

**Muhammad Kamal Syed**  
Chairman

**Nadeem Rehman Malik**  
Member

**Syed Hyder Ali**  
Member

**Syed Yawar Ali**  
Member

**Khurram Raza Bakhtayari**  
Member

**Ehsan Ali Malik**  
Member

**Syed Fahad Subhan**  
Member

**Ali Nadim**  
Member

**Sajjad Iftikhar**  
Member & Secretary to the Committee

### Ethics, Human Resources & Remuneration Committee

**Syed Yawar Ali**  
Chairman

**Khurram Raza Bakhtayari**  
Member

**Ehsan Ali Malik**  
Member

**Syed Hyder Ali**  
Member

**Kaifee Siddiqui**  
Secretary to the Committee

### Underwriting & Reinsurance Committee

**Syed Hyder Ali**  
Chairman

**Nadeem Rehman Malik**  
Member

**Syed Fahad Subhan**  
Member

**Ali Nadim**  
Member

**Muhammad Kamal Syed**  
Member

**Yousuf Ansari**  
Secretary to the Committee

## Corporate Information

### Risk Management & Compliance Committee

Shamim Ahmad Khan  
Chairman

Ehsan Ali Malik  
Member

Muhammad Kamal Syed  
Member

Syed Yawar Ali  
Member

Khurram Raza Bakhtayari  
Member

Roshail Khalid  
Secretary to Risk Committee

### Chief Financial Officer

Syed Fahad Subhan  
ACA

### Appointed Actuary

Ali Nadim  
FSA

### Company Secretary

Yasir Ali Quraishi  
LLB

### Head of Internal Audit

Shahzeb Haider  
ACA

### Head of Compliance

Rashid Ahmed  
MBA, CICA

### Legal Advisor

SurrIDGE and BeechENO  
HaidermotaBNR & Co.  
OrrDignam & Co.

### Rating

Rating Agency : PACRA  
Insurance Financial Strength (IFS) Rating : A+  
Outlook : Stable

### External Auditor

A. F. Ferguson & Co. Chartered Accountants  
a member firm of PWC network

### Share Registrar

FAMCO Associates (Pvt.) Ltd.  
8-F next to Hotel Faran, Nursery, Block - 6,  
P.E.C.H.S, Shahrah-e-Faisal, Karachi.

### Registered Office

P.O. Box No. 10528, Suite # 701-713,  
7th Floor, The Forum, Khayaban-e-Jami,  
Block 9, Clifton, Karachi.  
Phones: +92(21) 111-111-711  
Fax: +92(21) 35290042  
Email: service-pakistan@igi.com.pk  
Website: www.igilife.com.pk

### Internal Auditor

Ernst & Young Ford Rhodes Sidat Hyder  
Chartered Accountants

### Bankers

Bank Alfalah Limited  
Standard Chartered Bank (Pakistan) Limited  
Bank Al-Habib Limited  
Bank Islami Pakistan Limited  
Faysal Bank Limited  
Habib Bank Limited  
Soneri Bank Limited  
Habib Metropolotan Bank Limited  
MCB Bank Limited  
Meezan Bank Limited  
Summit Bank Limited  
Dubai Islamic Bank Pakistan Limited  
Samba Bank Limited  
United Bank Limited  
Telenor Microfinance Bank Limited  
Mobilink Microfinance Bank  
FINCA Microfinance Bank  
NRSP Microfinance Bank  
Bank Al-Baraka Limited

## Our Nationwide Network

### Head Office

#### IGI Life Insurance Limited

7th Floor, The Forum, Suit No. 701-713, G-20  
Khayaban-e-Jami, Block 9, Clifton, Karachi 75600, Pakistan.  
Call: (+92) 21-35360040 | Fax: (+92) 21 35290042  
Email: [service-pakistan@igi.com.pk](mailto:service-pakistan@igi.com.pk) (Email for Corporate Customers)

### Customer Services Center

#### IGI Customer Care, IGI Life Insurance Limited

Mezzanine Floor, Kassam Court, Suite No. 101-103,  
BC-9, Block 5, Clifton, Karachi-75600, Pakistan. Call: (+92) 21-111-111-711  
Email: [services.life@igi.com.pk](mailto:services.life@igi.com.pk) (Email for Individual Life Customers)

### Central Region Lahore

#### Davis Road Branch

##### Muhammad Jameel

Regional Head  
Central's Office  
Floor 3, Al-malik Plaza, 19-Davis Road,  
Lahore.  
Tel: 042-111-111-711  
Fax: 042-36375589  
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##### Farhan Yasin

Zonal Manager  
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Tel: 042-36302957  
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##### Azhar Maqsood

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#### Davis Road Branch

##### Wasim Minhas

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##### Adnan Aslam

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##### Mushtaq Ahmed

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##### Rehan Zahid

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## Our Nationwide Network

### Central Region Lahore

#### Walton Road Branch

**Ishrat Nazreen**  
Group Manager,  
Group Management  
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E-mail: [ishrat.awan@igi.com.pk](mailto:ishrat.awan@igi.com.pk)

**Muhammad Shaukat**  
Senior Branch Manager  
Floor 1, 18-Main Walton Road,  
Upper National Bank, Lahore Cantt.  
Tel: 042-36686752  
Fax: 042-36626750  
E-mail: [m.shaukat@igi.com.pk](mailto:m.shaukat@igi.com.pk)

#### Walton Road

**Victor Joseph**  
Senior Branch Manager  
Floor 1, 18 - Main Walton Road Upper  
National Bank, Lahore Cantt.

### Central Region Faisalabad

#### Regency Plaza Branch

**Tariq M. Tariq**  
Senior Branch Manager  
Office No. 2, 5, 8, Ground Floor,  
Regency International, Faisalabad.  
Tel: 041-2618913  
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#### Regency Plaza Branch

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**Usman Zulqarnain**  
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#### D-Ground Branch

**Shakeel Anjum**  
Group Manager  
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Tel: 041-8549540  
Fax: 041-8549538  
E-mail: [shakeel.anjum@igi.com.pk](mailto:shakeel.anjum@igi.com.pk)

**Muhammad Wakeel**  
Senior Branch Manager  
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Fax: 041-8549538  
E-mail: [muhammad.wakeel@igi.com.pk](mailto:muhammad.wakeel@igi.com.pk)

**Muhammad Shahid Qadri**  
Senior Branch Manager  
Floor 2, F.M. Plaza 15-D  
D- Ground, Peoples Colony,  
Faisalabad

### Central Region Wazirabad

#### Wazirabad Branch

**Imran Azam Butt**  
Assistant Branch Manager  
Utility Store, Allahabad, Wazirabad. Cell: 0333-8176134

## Our Nationwide Network

### Central Region Kasur

Kasur Branch

**Muhammad Javed**

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Floor 1, Upper Floor Ztbl Bank,  
Minhas Colony Liaqat Road,  
Near Ranger Public School, Kasur.  
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Email: javed.khan@igi.com.pk

### Central Region Okara

Okara Branch

**Asif Tariq**

Senior Branch Manager  
Floor 1, M.R. Center,  
M.A. Jinnah Road, Okara.  
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Email: asif.tariq@igi.com.pk

### Central Region Pakpattan

Pakpattan Branch

**Tariq Chaudhry**

Senior Branch Manager  
National Saving Centre, Pakpattan Sharif.  
Tel: 0302-7258914

### Central Region Jhang

Jhang Branch

**Khalid Umer**

Senior Branch Manager  
Gojra Road, Near Dhq Hospital, Jhang.  
Tel: 047-7650150  
Email: khalid.umar@igi.com.pk

## North Region Rawalpindi

Murree Road Branch

**Regional Head North's Office  
Mohsin Abbas**

Regional Head - North  
Floor 3, Umar Plaza, B-134, Murree Road,  
Near Chandni Chowk, Rawalpindi.  
Tel: 051-4572144 | Fax: 051-4571360  
E-mail: mohsin.abbas@igi.com.pk

**Rustam Khan**

Group Manager  
Floor 2, Umar Plaza, B-134, Murree Road,  
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E-mail: rustam.khan@igi.com.pk

**Sadia Kausar**

Senior Branch Manager  
Floor 2, Umar Plaza B-134,  
Murree Road  
Near Chandni Chowk, Rawalpindi  
E-mail: sadia.kausar@igi.com.pk

Murree Road Branch

**Muhammad Aslam Javaid**

Senior Branch Manager  
Floor 2, Umar Plaza, B-134, Murree  
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Tel: 051-4571360 | Fax: 051-4571360  
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**Zohaib Jamid**

Senior Branch Manager  
Floor 3, Umar Plaza, B-134, Murree  
Road, Near Chandni Chowk, Rawalpindi  
Tel: 051-4424670 | Fax: 051-4571360  
E-mail: zohaib.jamid@igi.com.pk

## Our Nationwide Network

### North Region Islamabad

Jinnah Avenue Branch

**Masud Ahmed**

Senior Branch Manager

Floor 4, East Dhody Building, Plot # 52, Jinnah Avenue,  
Blue Area, Islamabad.

Tel: 051-2878165 | Fax: 051-2604994

E-mail: [masud.ahmad@igi.com.pk](mailto:masud.ahmad@igi.com.pk)

### North Region Chakwal

Bhaun Road Branch

**M. Ehsan Sunny**

Senior Branch Manager

Floor 1, Al-mahmood Centre, Near Islamia High School,  
Islamia Chowk, Bhaun Road, Chakwal

Tel: 0543-600994 | Fax: 0543-600995

E-mail: [ehsan.sunny@igi.com.pk](mailto:ehsan.sunny@igi.com.pk)

### North Region Sialkot

Sialkot Branch

**Asif Hussain**

Senior Branch Manager

Floor 1, Suit 7 & 8, Soni Square, Khadim Ali Road,  
Mubarak Pura, Sialkot

Tel: 052-3259422 | Fax: 052-3259424

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### North Region Gujrat

G. T. Road Branch

**Waseem Abbas**

Senior Branch Manager

Floor 2, Faisal Plaza, G. T. Road, Gujrat

Tel: 053-3523321 | Fax: 053-3523320

Email: [gujrat.branch@igi.com.pk](mailto:gujrat.branch@igi.com.pk)

### North Region Mirpur

Mirpur Azad Kashmir Branch

**Muhammad Shahzad**

Group Manager

Floor 1, Jarral Plaza, Mirpur Azad Kashmir

Tel: 0344-5508824 | Fax: 053-3523320

Email: [muhammad.shahzad@igi.com.pk](mailto:muhammad.shahzad@igi.com.pk)

### North Region Peshawar

Peshawar Branch

**Asif Khan**

Senior Branch Manager

Floor 2, The Mall Tower, Mall Road,  
Peshawar Cantt, Peshawar. Tel: 091 5608490

Email: [asif.khan@igi.com.pk](mailto:asif.khan@igi.com.pk)

### North Region Muzaffarbad

Muzaffarbad Branch

**Abida Jamil**

Branch Manager

2nd Floor Malik Irfan Plaza,  
Allam Dar Chowk Muzaffarabad A.J.K.

Cell: 0300-9723921

## Our Nationwide Network

### South Region Karachi

Regional Office Shahrah-e-faisal Karachi

**Karachi - Regional Head South's Office**  
Hermith Mana Regional Head South  
Room No. 701, Park Avenue,  
Shahrah-e-faisal, Block-6, P.E.C.H.S., Karachi  
Tel: 021-34320170 | Fax: 021-34312079  
Email: karachi.main@igi.com.pk

Regional Office Shahrah-e-faisal Karachi

**Zaki Ahmed**  
Senior Branch Manager  
Room No. 701, Park Avenue, Shahrah-e-faisal,  
Block-6, P.E.C.H.S., Karachi  
Tel: 021-34312069 | Fax: 021-34312079  
E-mail: zaki.ahmed@igi.com.pk

### South Region Sukkur

Sukkur Branch

**Abdul Maroof Larik**  
Branch Manager  
Mazzanine Floor-b, Chamber Plaza,  
Near Chamber Of Commerce,  
Bunder Road, Sukkur  
Tel: 071-5621008  
Email: maroof.larik@igi.com.pk

### South Region Hyderabad

Hyderabad Branch

**Zia Ur Rehman**  
Senior Branch Manager  
Floor 2, Badri Manzil, C. S. # F-17,  
Risala Road, Hyderabad  
Tel: 022-2783168 | Fax: 022-2783168  
e-mail: zia.rehman@igi.com.pk

### Multan Region Multan

Multan Branch

**Multan - Regional Head Multan's Office**  
Floor 1 & 2, Khawar Centre,  
Near S. P. Chowk,  
Nusrat Road, Multan Cantt, Multan  
Tel: 061-4517972  
Fax: 061-4574043  
E-mail: multan.branch@igi.com.pk

Multan Branch

**Rao Azmat Ali**  
Senior Branch Manager  
Floor 1, Khawar Centre, Near S. P. Chowk,  
Nusrat Road, Multan Cantt, Multan  
Tel: 061-4510260  
Fax: 061-4574043  
E-mail: azmat.ali@igi.com.pk

## DIRECTORS' REVIEW

The Directors' of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the nine months period ended September 30, 2017.

### Financial Highlights

	<b>September 30, 2017</b>	September 30, 2016
	<b>(Rs. in 000')</b>	
Net Premium	<b>4,210,224</b>	5,429,644
Investment Income	<b>620,418</b>	2,008,566
Net (deficit)/surplus of Statutory Funds	<b>(18,122)</b>	210,657
Profit before appropriation of surplus to Shareholders' Fund	<b>73,623</b>	61,877
Taxation	<b>22,087</b>	12,182
	<b>Rupees</b>	
Earnings per Share	<b>0.79</b>	0.76
	<b>September 30, 2017</b>	December 31, 2016
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	<b>24.94</b>	23.39

During the current period, first year Individual life business (including investment linked and family takaful) registered a growth of 21% compared to corresponding period of last year. Your Company's Group Accident & Health and Group Life business increased by 28% compared to corresponding period of last year.

The Company's Gross Premium has decreased by 22% compared to corresponding period of last year. The decline is attributable to the Company's single premium Investment linked business which declined by 45% during the current period compared to corresponding period last year.

The Company's statutory funds generated deficit of Rs. 18.122 million compared to surplus of Rs. 210.657 million in corresponding period of last year. During the current period, bonuses were allocated to the policyholders of the Life participating business from the opening retained earnings of ledger account A as shown in note 8 to these financial statements.

Your Company has, based on its performance so far, secured an A+ rating from Pakistan Credit Rating Agency (PACRA).

### Future Outlook

Your company is optimistic about the long-term opportunities while effectively meeting the short-term objectives. The management is committed to improving customer services and operational efficiency through investment in IT infrastructure. The management is also focusing on strengthening human resource through investing into training and development. As part of its ongoing strategy, it closely monitors the market situation and believes that its business model and prudent risk management practice, coupled with a strong customer base and client relationship will provide a base for sustainable long term growth.

The Directors would like to express their sincere thanks and wish to express their gratitude for the efforts made by the Company's senior management, staff and field force. Also we would like to thank our valued shareholders and policyholders for their continued patronage.

On behalf of the Board of Directors



**Syed Hyder Ali**  
Chief Executive Officer  
Dated: October 24, 2017



**Shamim Ahmad Khan**  
Chairman  
Dated: October 24, 2017

## ڈائریکٹرز کی رپورٹ برائے نمبران-30 ستمبر 2017

آپ کی کمپنی کے ڈائریکٹرز ہمسرت 30 ستمبر 2017 کو ختم ہونے والی نو ماہ کی مدت کے لئے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

### اہم مالیاتی نکات

30 ستمبر 2016	30 ستمبر 2017	
		(روپے 000 میں)
5,429,644	4,210,224	خالص پرمیٹم
2,008,566	620,418	سرمایہ کارآمدنی
210,657	(18,122)	ایٹیچوٹری فنڈ کا نیٹ سرپلس
61,877	73,623	منافع قبل از ٹیکس ہولڈرز فنڈ کے لئے سرپلس کا تخمینہ کردہ
19,182	22,087	ٹیکسیشن
		روپے
0.76	0.79	آمدنی فی شیئر
2016 دسمبر 31	30 ستمبر 2017	
23.39	24.94	شیئرز کی بریک-اپ ویلیو (بشمول انشورنس آرڈیننس کی شرائط کو پورا کرنے کے لئے ایٹیچوٹری فنڈز میں برقرار رکھی گئی رقم)

رواں مدت کے دوران پہلے سال کے انفرادی لائف بزنس (بشمول سرمایہ کاری سے منسلک اور فیملی کنفل) نے گزشتہ سال کی اس مدت کے مقابلے میں 18 فیصد شرح نمو ظاہر کی۔ آپ کی کمپنی کے گروپ ایکسیڈنٹ اور ہیلتھ بزنس نے بھی 22 فیصد شرح نمو رجسٹرڈ کی جبکہ گروپ کے لائف بزنس میں بھی گزشتہ سال کی اس مدت کے مقابلے میں 17 فیصد اضافہ ہوا۔ کمپنی کا مجموعی پرمیٹم گزشتہ سال کی اس مدت کے مقابلے میں 28 فیصد کم ہو گیا۔ یہ کمی کمپنی کی واحد پرمیٹم انویسٹمنٹ بزنس سے منسوب رہی جو گزشتہ سال کی اسی مدت کے مقابلے میں رواں مدت کے دوران 45 فیصد سے کم ہو گیا۔

کمپنی کے ایٹیچوٹری فنڈز نے اس مدت میں 18,122 ملین روپے کا خسارہ ظاہر کیا جبکہ اس کے مقابلے میں گزشتہ سال کی اس مدت میں 210,657 ملین روپے اضافی حاصل کئے گئے تھے اور یہ اضافہ بزنس کی گروپ اور انفرادی دونوں لائف لائنز کے بہتر انڈر رائٹنگ نتائج اور بلند تر سرمایہ کار آمدنی کے باعث ممکن ہوا تھا۔ آپ کی کمپنی اب تک اپنی کارکردگی کی بنیاد پر پاکستان کرڈٹ ریٹنگ ایجنسی (PACRA) سے اے پلس (A+) ریٹنگ حاصل کر چکی ہے۔

### مستقبل کا جائزہ

آپ کی کمپنی طویل مدتی مواقعوں کے لئے انتہائی پرعزم اور متحرک ہے جبکہ مختصر مدتی مقاصد موثر طور پر حاصل کئے جارہے ہیں۔ انتظامیہ صارفین کی خدمات اور آئی ٹی انفراسٹرکچر میں سرمایہ کاری کے ذریعے آپریشنل کارکردگی بہتر بنانے کے لئے کوشاں ہے۔ انتظامیہ تربیت اور ڈیولپمنٹ کے مواقع فراہم کرنے کے ذریعے انسانی وسائل کو بھی مستحکم بنانے پر توجہ دے رہی ہے۔ اپنی جاری حکمت عملی کے ایک حصے کے طور پر یہ انتہائی باریک بینی سے مارکیٹ کی صورتحال کا جائزہ لیتی ہے اور اس امر پر یقین رکھتی ہے کہ اس کا کاروباری ماڈل اور محتاط رسک منجمنٹ کا طریقہ کار ایک مستحکم صارفین کے دائرہ کار اور کلائنٹ کے ساتھ تعلقات کا کاروبار بنانے کا ذریعہ ہیں اور ایک وسیع تر طویل مدتی ترقی کار کے لئے ایک بنیاد بھی فراہم کریں گے۔ ڈائریکٹرز کمپنی کی سینئر انتظامیہ اسٹاف اور فیلڈ فورس کی جانب سے کی جانے والی کاوشوں اور جدوجہد پر ان کے شکر گزار ہیں اور انہیں خراج تحسین پیش کرنا چاہتے ہیں۔ مزید برآں ہم اپنے معزز شیئرز ہولڈرز اور پالیسی ہولڈرز کا بھی ان کے مستقل تعاون اور حمایت پر شکریہ ادا کرنا چاہتے ہیں۔

منجانب بورڈ آف ڈائریکٹرز

S. Am Khan

شیم احمد خان

چیئر مین

مورخہ 29 اگست 2017

Syed H. Amin

سید حیدر علی

چیف ایگزیکٹو آفیسر

مورخہ 29 اگست 2017



## Condensed Interim Balance Sheet as at September 30, 2017

Note	SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS			AGGREGATE		
		Life (Participating)	Life (Non-participating)	Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
					Individual	Group						
(Rupees in '000)												
11												
	Cash and Bank Deposits	335	-	358,243	-	-	-	-	-	-	335	315
	Cash and others	55,500	117,781	-	-	-	-	-	-	14,900	691,126	610,565
	Current and other accounts	101,183	204,866	-	-	50,000	-	1,200	-	-	356,049	400,000
	Term Deposit Receipts	157,018	322,647	358,243	50,000	-	128,671	1,200	-	14,900	1,047,510	1,010,860
	Loans secured against Life Insurance Policies	-	84,310	-	-	-	-	-	-	-	162,454	163,456
	Loans secured against other assets	539	-	-	-	-	-	-	-	-	539	630
	To agents	-	-	-	-	-	-	-	-	-	-	-
12												
	Investments											
	Government securities	240,443	189,654	5,084,930	154,061	43,548	-	-	-	-	13,279,752	14,367,560
	Listed Securities	208,771	105,933	2,875,257	132,502	43,548	786,378	1,150	1,917	1,917	4,116,940	2,588,827
	449,214	295,587	7,960,187	286,563	28,276	43,548	786,378	1,150	1,917	1,917	17,396,692	16,956,397
13												
	Current Assets - Others											
	Premiums / contribution due but unpaid	-	61,557	-	126,591	-	-	564	2,293	-	191,005	108,148
	Amount due from other insurers/reinsurers	-	39,371	-	4,832	-	-	-	-	-	82,362	89,482
	Amount due from agents	-	1,429	5,763	231	-	-	-	-	-	7,430	3,198
	Prepayments	-	7,765	28,040	1,030	-	9,733	-	290	-	67,723	54,884
	Inter-fund balances	-	343,509	62,356	(5,015)	14,145	7,024	(73)	(44)	-	-	-
	Sundry receivables	493	6,998	10,986	80	5,457	2,891	-	73	-	103,628	83,259
	Accrued interest	(842)	137,614	126,340	271	1,040	-	-	-	-	319,910	363,459
	Experience refund receivable	379,897	-	-	(7,370)	-	-	-	-	-	379,897	12,306
	Taxation - payments less provision	229,983	101,717	233,485	1,158	207,230	19,448	491	2,612	-	312,367	1,027,093
	Fixed Assets											
	Tangible											
	Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles	81,139	-	-	-	-	-	-	-	-	81,139	67,136
	Motor vehicles subject to finance lease	7,455	-	-	-	-	-	-	-	-	7,455	8,409
	Capital work in progress	29,483	-	-	-	-	-	-	-	-	29,483	7,836
	Intangible											
	Softwares and licenses	1,526	-	-	-	-	-	-	-	-	1,526	904
	119,603	-	-	-	-	-	-	-	-	-	119,603	84,285
	<b>TOTAL ASSETS</b>	<b>956,357</b>	<b>410,993</b>	<b>8,551,915</b>	<b>543,793</b>	<b>64,940</b>	<b>994,497</b>	<b>2,841</b>	<b>19,429</b>	<b>19,871,383</b>	<b>19,232,731</b>	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.






**CHAIRMAN** **DIRECTOR** **DIRECTOR** **CHIEF EXECUTIVE OFFICER** **CHIEF FINANCIAL OFFICER**

## Condensed Interim Statement of Profit and Loss Account – for the Nine Months ended September 30, 2017 (Unaudited)

Note	Nine Months ended September 30, 2017 (Rupees in '000')	September 30, 2016 (Rupees in '000')	Quarter ended September 30, 2017 (Rupees in '000')
Investment income not attributable to statutory funds			
<b>Income from non-trading investments</b>			
Return on government securities	23,237	55,243	6,374
Amortisation of premium on government securities	(702)	(2,296)	(279)
Dividend Income	731	2,724	1
	<u>23,266</u>	<u>55,671</u>	<u>6,096</u>
Gain on sale of investments	54,826	13,275	8,487
<b>Net investment income</b>	<u>78,092</u>	<u>68,946</u>	<u>14,583</u>
Return on savings accounts and term deposits	5,810	2,692	2,332
Interest income on loans to employees / agents	20	32	6
Expenses not attributable to statutory funds	(10,299)	(9,793)	(3,028)
	<u>73,623</u>	<u>61,877</u>	<u>13,893</u>
<b>Profit before appropriation of surplus to shareholders' fund</b>			
Surplus appropriated to Shareholders' Fund from Ledger Account C	-	-	-
Surplus appropriated to Shareholders' Fund from Ledger Account D	-	-	-
	<u>73,623</u>	<u>61,877</u>	<u>13,893</u>
<b>Profit before tax</b>	<u>73,623</u>	<u>61,877</u>	<u>13,893</u>
Taxation	(22,087)	(19,182)	(4,168)
<b>Profit after tax</b>	<u>51,536</u>	<u>42,695</u>	<u>9,725</u>
	<u>51,536</u>	<u>42,695</u>	<u>9,725</u>
	<u>18,831</u>	<u>18,042</u>	<u>18,831</u>
	<u>(789)</u>	<u>(789)</u>	<u>(789)</u>
	<u>18,042</u>	<u>18,042</u>	<u>18,042</u>
	<u>2,818</u>	<u>2,818</u>	<u>2,818</u>
	<u>20,860</u>	<u>20,860</u>	<u>20,860</u>
	<u>991</u>	<u>991</u>	<u>991</u>
	<u>13</u>	<u>13</u>	<u>13</u>
	<u>(4,048)</u>	<u>(4,048)</u>	<u>(4,048)</u>
	<u>17,816</u>	<u>17,816</u>	<u>17,816</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>
	<u>17,816</u>	<u>17,816</u>	<u>17,816</u>
	<u>(5,253)</u>	<u>(5,253)</u>	<u>(5,253)</u>
	<u>12,563</u>	<u>12,563</u>	<u>12,563</u>
	<u>12,563</u>	<u>12,563</u>	<u>12,563</u>
	<u>0.19</u>	<u>0.65</u>	<u>0.15</u>
	<u>0.79</u>	<u>0.65</u>	<u>0.15</u>
	<u>0.79</u>	<u>0.65</u>	<u>0.15</u>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

 CHAIRMAN     
  DIRECTOR     
  CHIEF EXECUTIVE OFFICER     
  CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Comprehensive Income – for the Nine Months ended September 30, 2017 (Unaudited)

	Nine Months ended September 30, 2017 (Rupees in '000')	Nine Months ended September 30, 2016 (Rupees in '000')	Quarter ended September 30, 2017 (Rupees in '000')	Quarter ended September 30, 2016 (Rupees in '000')
Profit after tax for the period	51,536	42,695	9,725	12,293
Other comprehensive income	-	-	-	-
<b>Total comprehensive income for the period</b>	<b>51,536</b>	<b>42,695</b>	<b>9,725</b>	<b>12,293</b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Changes In Equity – for the Nine Months ended September 30, 2017 (Unaudited)

Note	Share capital	Accumulated surplus*	Capital contributed to statutory funds	Net accumulated surplus	Total
					(Rupees in '000)
	500,000	873,553	(483,652)	389,901	889,901
<b>Balance as at January 1, 2016 (audited)</b>		42,695	-	42,695	42,695
Profit for the half year ended June 30, 2016	-	42,695	-	-	-
Other comprehensive income for the half year ended June 30, 2016	-	-	-	-	-
<b>Total comprehensive income for the half year ended June 30, 2016</b>		42,695	-	42,695	42,695
<b>Transactions with owners recorded directly in equity</b>					
Final Dividend for the year ended December 31, 2015 - Re. 1 per share	-	(50,000)	-	(50,000)	(50,000)
Issuance of bonus shares - 10%	50,000	(50,000)	-	(50,000)	-
Capital contributed during the period	-	-	(47,000)	(47,000)	(47,000)
<b>Balance as at June 30, 2016 (un-audited)</b>	550,000	816,248	(530,652)	285,596	835,596
Profit for the half year ended December 31, 2016	-	52,195	-	52,195	52,195
Other comprehensive income for the half year ended December 31, 2016	-	-	-	-	-
<b>Total comprehensive income for the half year ended December 31, 2016</b>		52,195	-	52,195	52,195
<b>Transactions with owners recorded directly in equity</b>					
Issuance of bonus shares - 10%	55,000	(55,000)	-	(55,000)	-
Capital contributed during the period	-	-	(29,000)	(29,000)	(29,000)
<b>Balance as at December 31, 2016 (audited)</b>	605,000	813,443	(559,652)	253,791	858,791
Profit for the half year ended June 30, 2017	-	51,536	-	51,536	51,536
Other comprehensive income for the half year ended June 30, 2017	-	-	-	-	-
<b>Total comprehensive income for the half year ended June 30, 2017</b>		51,536	-	51,536	51,536
<b>Transactions with owners recorded directly in equity</b>					
Final Dividend for the year ended December 31, 2016 - Rs. 1.5 per share	-	(90,750)	-	(90,750)	(90,750)
Issuance of bonus shares - 8%	48,400	(48,400)	-	(48,400)	-
Capital contributed during the period	-	-	14,500	14,500	14,500
<b>Balance as at June 30, 2017 (un-audited)</b>	653,400	725,829	(545,152)	180,677	834,077

\* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations  
The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

 <b>CHAIRMAN</b>	 <b>DIRECTOR</b>	 <b>CHIEF EXECUTIVE OFFICER</b>
 <b>DIRECTOR</b>	 <b>CHIEF FINANCIAL OFFICER</b>	



## Condensed Interim Statement of Cash Flows – for the Nine Months ended September 30, 2017 (Unaudited)

	Nine Months ended September 30, 2017	2016
	(Rupees in '000')	
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(180,473)	2,223,633
Depreciation and amortisation expenses	(19,902)	(19,770)
Gain on disposal of fixed assets	-	312
Increase in assets other than cash	169,928	151,308
Decrease / (increase) in liabilities	(685,134)	(4,204,879)
Investment income	698,510	2,077,512
Profit received on bank deposits	50,485	25,382
Surplus of statutory funds	18,122	(210,657)
Surplus appropriated to Shareholders' fund	-	-
<b>Profit after taxation</b>	<b>51,536</b>	<b>42,841</b>

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

 CHAIRMAN	 DIRECTOR	 DIRECTOR	 CHIEF EXECUTIVE OFFICER
 CHIEF FINANCIAL OFFICER			

# Condensed Interim Statement of Revenue Account – for the Nine Months ended September 30, 2017 (Unaudited)

Note	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					AGGREGATE			
	Life (Participating)		Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund		Individual Family	Group Health		Nine Months ended September 30, 2017	Quarter ended September 30, 2016
	Individual	Group	Individual	Group		Individual	Group	Individual	Group		Individual	Group		
<b>INCOME</b>														
Premiums/contribution less reinsurance/retakaful	28,832	545,801	205,389	1,835,012	8,245	751,984	1,763	809,932	1,514	21,772	5,429,644	1,327,738	747,073	
Policy transfers from other statutory funds	99,252	309,011	22,173	198,765	4,657	13,909	3,738	(30,941)	(55)	(91)	2,008,566	31,716	288,173	
Net investment income	5,477	10,929	1,038	27,581	46	13,418	304	5,105	2	2	59,690	15,739	15,477	
Other income - net	103,351	865,741	228,580	2,061,358	12,948	779,311	5,805	784,036	1,459	21,685	7,497,900	1,375,193	1,030,723	
Total net income	89,869	484,932	105,065	2,073,778	1,601	469,348	823	30,039	400	8,706	2,248,534	881,722	514,655	
<b>CLAIMS AND EXPENDITURE</b>														
Claims, including bonuses, net of reinsurance recoveries	3,739	94,656	49,540	392,401	14,253	131,011	-	190,024	37	217	793,266	260,988	179,887	
Policy transfers to other statutory funds	93,608	579,588	154,805	2,468,179	15,854	600,359	823	229,123	437	8,323	3,041,800	1,242,710	884,542	
Management expenses less recoveries	39,953	286,153	73,975	404,821	(2,906)	178,952	4,982	554,973	1,022	12,760	4,456,100	132,483	336,181	
Total claims and expenditure	1,367,408	5,701,085	77,320	8,695,395	9,337	212,747	55,878	239,008	573	3,114	11,030,095	16,665,279	10,243,802	
Excess of income over claims and expenditure	(197,439)	(222,837)	(45,618)	(444,412)	(1,448)	(127,671)	(2,993)	(894,494)	(777)	(10,300)	(4,245,443)	(265,751)	(831,544)	
Add: Policyholders' liabilities at beginning of the period	(157,496)	63,316	28,357	35,591	(4,354)	51,281	1,989	(99,521)	245	2,460	210,657	(133,268)	4,637	
Less: Policyholders' liabilities at end of the period	197,439	222,837	45,618	(444,412)	1,448	127,671	2,993	594,494	777	10,300	4,245,443	265,751	331,544	
Movement in policyholders' liabilities	-	-	-	-	-	-	-	-	-	-	51,000	7,000	-	
<b>Surplus / (deficit)</b>	1,944,919	5,955,173	185,475	8,824,025	16,226	390,664	59,934	245,604	1,769	4,956	12,020,855	18,199,852	11,208,985	
Movement in policyholders' liabilities	1,944,919	6,241,326	239,453	8,419,204	(13,320)	508,616	64,916	845,577	2,791	18,216	16,527,955	18,339,335	11,545,186	
Transfers (to) or from shareholders' fund	-	-	-	-	-	-	-	-	-	-	51,000	7,000	-	
- Capital contributions from shareholders' fund	-	-	-	-	-	(60,000)	-	-	-	-	-	-	-	
- Cede money - 'Ward'	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-	-	-	
- Surplus appropriated to shareholders' fund	-	-	-	-	-	(60,000)	-	-	-	-	51,000	7,000	-	
<b>Balance of statutory fund at beginning of the period</b>	1,944,919	5,955,173	185,475	8,824,025	16,226	390,664	59,934	245,604	1,769	4,956	12,020,855	18,199,852	11,208,985	
<b>Balance of statutory fund at end of the period</b>	1,944,919	6,241,326	239,453	8,419,204	(13,320)	508,616	64,916	845,577	2,791	18,216	16,527,955	18,339,335	11,545,186	
Represented by:														
Capital contributed by shareholders' fund	-	197,552	-	242,100	-	4,300	6,000	84,500	1,200	2,500	534,652	545,152	321,952	
Policyholders' liabilities / PTF	1,944,919	5,929,322	122,588	8,254,983	10,785	340,418	58,871	833,502	1,350	13,414	15,275,538	17,125,030	10,575,345	
Retained earnings attributable to policyholders (Ledger Account A)	366,689	-	-	-	-	-	-	-	-	-	575,429	366,689	408,250	
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	53,383	-	-	-	-	-	-	-	-	-	49,056	53,383	49,056	
Retained earnings on other than participating business (Ledger Account D) / PTF	-	119,892	116,512	(77,879)	2,535	164,898	45	(79,425)	241	2,302	99,280	249,081	(9,437)	
<b>BALANCE OF STATUTORY FUND</b>	1,944,919	6,241,326	239,453	8,419,204	(13,320)	508,616	64,916	845,577	2,791	18,216	16,527,955	18,339,335	11,545,186	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

 **CHAIRMAN**  
 **DIRECTOR**  
 **CHIEF EXECUTIVE OFFICER**  
 **CHIEF FINANCIAL OFFICER**

## Condensed Interim Statement of Premiums – for the Nine Months ended September 30, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS				TAKAFUL - STATUTORY FUNDS				AGGREGATE	
	Life (Participating)	Life (Non-participating)	Investment Linked	Accident & Health Individual	Pension Business Fund	Individual Family	Group Family	Group Health	Nine Months ended September 30,	
									2017	2016
Gross premiums										
Regular premium/contribution individual policies*										
First year	24,010	-	219,929	11,576	-	165,567	-	-	345,805	133,776
Second year renewal	60,938	-	63,504	-	-	73,957	-	-	262,357	-
Subsequent year renewal	33,871	480,170	234,780	-	-	51,843	-	-	628,871	339,565
Single premium/contribution individual policies	-	2,343	1,336,385	-	-	521,533	-	-	3,488,656	588,708
Group policies without cash values	-	-	263,079	-	753,266	1,763	1,514	21,772	814,592	304,107
<b>Total gross premiums/contribution</b>	<b>33,871</b>	<b>567,461</b>	<b>263,079</b>	<b>11,576</b>	<b>753,266</b>	<b>812,960</b>	<b>1,514</b>	<b>21,772</b>	<b>5,540,281</b>	<b>1,366,156</b>
Less: Reinsurance/re-takaful premiums / contribution ceded										
On individual life / family takaful first year business	-	11,699	-	-	-	1,919	-	-	17,062	1,289
On individual life / family takaful second year business	-	768	-	-	-	1,109	-	-	2,557	(1,333)
On individual life / family takaful subsequent renewal business	5,039	9,193	-	-	-	-	-	-	19,787	6,941
On individual life / family takaful contribution policies	-	-	-	-	-	-	-	-	7,248	7,248
On individual accident and health first year	-	-	-	3,331	-	-	-	-	7,194	713
On group policies	5,039	21,660	57,710	-	1,282	3,028	-	-	56,789	18,582
<b>Net premiums / contribution</b>	<b>28,832</b>	<b>545,801</b>	<b>205,369</b>	<b>8,245</b>	<b>751,984</b>	<b>809,932</b>	<b>1,514</b>	<b>21,772</b>	<b>5,429,644</b>	<b>1,332,716</b>

\* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

 CHAIRMAN	 DIRECTOR	 CHIEF EXECUTIVE OFFICER	 CHIEF FINANCIAL OFFICER
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## Condensed Interim Statement of Expenses – for the Nine Months ended September 30, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					AGGREGATE			
	Life (Participating)	Life (Non-participating)	Investment Linked	Accident & Health		Pension Business Fund	Individual Family		Group Family	Group Health	Nine Months ended September 30, 2017	2016	2017	Quarter ended September 30, 2016
				Individual	Group		Individual	Family						
Acquisition costs														
Remuneration to insurance intermediaries on individual policies:														
- Commission on first year premiums/contribution	10,807	-	98,898	4,343	-	-	89,878	-	-	203,626	129,466	83,014	22,234	
- Commission on second year premiums/contribution	2,372	-	2,660	-	-	-	3,529	-	-	8,501	13,872	-	4,461	
- Commission on subsequent renewal premiums/contribution	132	-	7,111	-	-	-	1,900	-	-	22,817	18,228	9,187	6,288	
- Commission on single premiums/contribution	17,226	-	43,465	-	-	-	466	-	-	43,931	137,164	-	47,755	
- Other benefits to insurance intermediaries	1,030	-	64,340	2,841	-	-	47,589	-	-	133,126	83,566	33,698	29,899	
	1,162	-	216,274	7,184	-	-	143,162	-	-	412,001	382,298	125,899	110,536	
Remuneration to insurance intermediaries on group policies:														
- Commission	-	-	26,644	-	-	-	-	46,884	37	73,782	30,140	26,327	6,743	
- Other benefits to insurance intermediaries	-	-	3	-	-	-	-	3,908	37	3,911	1,569	988	-	
	-	-	26,647	-	-	-	-	50,792	74	77,693	31,709	27,325	6,743	
Branch overheads:														
- Salaries and other benefits	108	1,806	4,937	288	-	-	-	-	-	7,151	30,228	-	13,451	
- Other operational cost	296	4,946	13,508	816	-	-	-	-	-	19,566	21,511	-	7,081	
	404	6,754	18,445	1,114	-	-	-	-	-	26,717	51,739	-	20,331	
Other acquisition cost:														
- Policy stamps	1,586	238	2,182	115	-	-	1,644	-	-	4,179	8,162	26	3,470	
	-	51,211	236,901	8,413	-	-	144,816	37	217	320,390	473,908	153,250	141,380	
<b>Administration expenses</b>														
Salaries, allowances & other benefits	1,088	23,177	86,615	3,005	-	-	34,239	-	-	222,596	187,212	67,656	65,566	
Travelling expenses	28	589	2,420	73	-	-	926	-	-	4,981	7,992	1,343	3,305	
Directors' fees	19	412	1,559	53	-	-	512	-	-	3,814	4,317	586	835	
Auditors' remuneration	35	739	2,801	94	-	-	852	-	-	6,782	1,200	3,048	533	
Actuary's fees	97	2,088	7,911	266	-	-	2,409	-	-	19,157	17,003	5,544	5,130	
Medical fees	-	54	77	26	-	-	371	-	-	1,020	763	238	191	
Legal and professional charges	-	-	-	-	-	-	-	-	-	-	-	-	(583)	
Advertisement and publicity	31	631	2,591	83	-	-	744	-	-	5,785	2,504	2,000	1,124	
Computer expenses	46	893	3,015	127	-	-	628	-	-	6,353	5,530	2,068	977	
Printing and stationery	49	999	3,973	137	-	-	1,500	-	-	10,480	8,169	3,599	2,571	
Depreciation and amortisation	144	2,783	9,387	396	-	-	2,438	-	-	19,902	19,770	3,696	6,867	
Rental	111	2,079	830	304	-	-	1,204	-	-	13,152	15,937	4,707	5,480	
	1,648	34,444	30,899	4,564	-	-	45,823	-	-	314,002	270,397	94,503	92,188	
Other management expenses	525	9,710	4,930	1,276	-	-	9,384	-	-	68,483	65,807	19,467	29,413	
Gross management expenses	3,739	95,365	395,950	14,253	-	-	200,013	37	217	903,075	809,912	287,220	282,979	
Commission from reinsurers	-	(709)	(3,549)	-	-	-	(899)	-	-	(18,197)	(16,646)	(6,232)	(5,551)	
<b>Net management expenses</b>	3,739	94,656	392,401	14,253	-	-	199,024	37	217	884,878	793,266	280,988	287,428	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

*S. Shankar*

CHAIRMAN

*hali*

DIRECTOR

*Abhishek*

DIRECTOR

*Sudhakar*

CHIEF EXECUTIVE OFFICER

*Devi*

CHIEF FINANCIAL OFFICER

## Condensed Interim Statement of Investment Income – for the Nine Months ended September 30, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS				AGGREGATE								
	Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund		Individual Family		Group Health		Nine Months ended September 30,		Quarter ended September 30,		
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Business Fund	Individual Family	Group Health	Individual Family	Group Health	2016	2017	2016	2017	
<b>Investment income</b>																			
Return on government securities	105,858	341,162	11,928	329,897	3,362	9,020	3,826	3,826	-	-	-	-	-	801,477	255,011	255,779	801,477	255,011	
Amortisation of (premium) / discount	(6,611)	(32,151)	(3,879)	(1,868)	430	(916)	(88)	(88)	-	-	-	-	-	(14,270)	(15,104)	12,116	(14,270)	(15,104)	
	99,247	309,011	8,049	328,029	3,792	8,104	3,738	3,738	-	-	-	-	-	787,207	239,907	267,895	787,207	239,907	
Unrealised gain / (loss) on revaluation of investments	-	-	-	(174,051)	-	-	-	-	(26,684)	-	-	-	-	163,798	(179,345)	67,008	163,798	(179,345)	
Dividend Income	-	-	319	1,912	13	407	-	-	-	-	-	-	-	21,397	-	549	21,397	-	
Gain/ (loss) on sale of investments	5	-	13,805	42,875	852	5,398	-	-	(4,257)	(55)	(91)	(91)	(91)	1,027,164	(28,846)	944,702	1,027,164	(28,846)	
<b>Net investment income</b>	<u>99,252</u>	<u>309,011</u>	<u>22,173</u>	<u>198,765</u>	<u>4,657</u>	<u>13,909</u>	<u>3,738</u>	<u>3,738</u>	<u>(30,941)</u>	<u>(55)</u>	<u>(91)</u>	<u>(91)</u>	<u>(91)</u>	<u>1,999,566</u>	<u>31,716</u>	<u>1,280,154</u>	<u>1,999,566</u>	<u>31,716</u>	

The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

*S. Khan*

CHAIRMAN

*Wali*

DIRECTOR

*Abdullah*

DIRECTOR

*Syed H. Ali*

CHIEF EXECUTIVE OFFICER

*Amir*

CHIEF FINANCIAL OFFICER

## Notes to and Forming Part of the Condensed Interim Financial Information (Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2017

### 1 STATUS AND NATURE OF BUSINESS

- 1.1** IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.
- 1.2** The Company is a subsidiary of IGI Insurance Limited that holds 81.97% (2016 : 81.97%) share capital of the Company.
- 1.3** The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary are as follows:
- Life (participating)
  - Life (non-participating) – Individual
  - Life (non-participating) – Group
  - Accident & Health – Individual
  - Accident & Health – Group
  - Pension Business Fund
  - Investment Linked
  - Individual Family Takaful
  - Group Family Takaful
  - Group Health Takaful

### 2 STATEMENT OF COMPLIANCE

"This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and directives issued by the SECP. In case where the requirements differ, the provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and the said directives prevail. The Companies Ordinance, 1984 has been repealed after the enactment of the Companies Act, 2017. However, as allowed by the SECP vide its circular no 17 dated July 20, 2017, this condensed interim financial information has been prepared in accordance with the provisions of the repealed Companies Ordinance, 1984.

The Securities and Exchange Commission of Pakistan (SECP) through its notification SRO 89 (1) / 2017 dated February 9, 2017 has issued Insurance Rules, 2017 which have come into force at once. Further, the SECP through SRO 88 (1) / 2017 dated February 9, 2017 has also issued Insurance Accounting Regulations, 2017. The Insurance Accounting Regulations are applicable from April 1, 2017. However, the SECP on application of the Company has allowed to apply Insurance Accounting Regulation, 2017 effective from the accounting year commencing from January 1, 2018. Accordingly, impacts of Insurance Accounting Regulations, 2017 have not been considered in preparation of this condensed interim financial information.

### 3 BASIS OF PRESENTATION

This condensed interim financial information is unaudited and is being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

This condensed interim financial information does not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2016.

#### 4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2016.

#### 5 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2016.

#### 6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2016.

#### 7 ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period / year	813,443	873,553
Add: Surplus in profit and loss account for the period / year	51,536	94,890
Less: Final Dividend for the year ended December 31, 2016 - Rs. 1.5 per share	(90,750)	(50,000)
Less: Issuance of bonus shares - 8%	(48,400)	(50,000)
Less: Issuance of bonus shares - 10%	-	
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period/ year	725,829	813,443
Less: Accumulated net capital transfers to statutory funds (note 8)	(545,152)	(559,652)
Accumulated surplus	<u>180,677</u>	<u>253,791</u>

- 7.1 In order to achieve compliance with the requirements of the Insurance Ordinance, 2000 relating to i) solvency; and ii) return of capital from statutory funds to shareholders' fund, the Company as at September 30, 2017 has retained an amount of Rs. 787.233 million (December 31, 2016: Rs. 669.369 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

## 8. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
	----- (Rupees in '000) -----											
Policyholders' liabilities												
Balance at the beginning of the period/ year	1,367,408	5,701,085	77,320	8,695,395	9,337	212,747	55,878	239,008	573	3,114	16,361,865	11,030,095
Increase/(decrease) during the period/ year	197,439	222,837	45,618	(440,412)	1,448	127,671	2,993	594,494	777	10,300	763,165	5,331,770
Balance at end of the period/ year	1,564,847	5,923,922	122,938	8,254,983	10,785	340,418	58,871	833,502	1,350	13,414	17,125,030	16,361,865
<b>Retained earnings on participating business attributable to participating policyholders - Ledger Account A</b>												
Balance at the beginning of the period/ year	524,175	-	-	-	-	-	-	-	-	-	524,175	431,231
Surplus allocated during the period/ year (note 8.1)	115,111	-	-	-	-	-	-	-	-	-	115,111	427,593
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	(42,759)
Bonus allocated during the period/ year	(272,597)	-	-	-	-	-	-	-	-	-	(272,597)	(291,690)
Closing balance at end of the period/ year	366,689	-	-	-	-	-	-	-	-	-	366,689	524,175
<b>Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B</b>												
Balance at the beginning of the period/ year	53,383	-	-	-	-	-	-	-	-	-	53,383	43,056
Surplus adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer from Ledger Account A	-	-	-	-	-	-	-	-	-	-	-	42,759
Transfer to Ledger Account C	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at end of the period/ year	53,383	-	-	-	-	-	-	-	-	-	53,383	53,383
<b>Retained earnings on par business - Ledger Account C</b>												
Balance at the beginning of the period/ year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	32,432
Surplus appropriated to Shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(32,432)
Closing balance at end of the period/ year	-	-	-	-	-	-	-	-	-	-	-	-
<b>Retained earnings on other than participating business - Ledger Account D</b>												
Balance at the beginning of the period/ year	-	56,536	88,155	(113,470)	6,889	113,617	(1,944)	(39,904)	(4)	(158)	109,717	32,821
(Deficit) / surplus allocated during the period/ year	-	63,316	28,357	35,591	(4,354)	51,281	1,989	(39,521)	245	2,460	139,364	86,896
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(10,000)
Closing balance at end of the period/ year	-	119,852	116,512	(77,879)	2,535	164,898	45	(79,425)	241	2,302	249,081	109,717
Capital contributed by shareholders' fund												
Balance at the beginning of the period/ year	-	197,552	-	242,100	-	64,300	6,000	46,500	1,200	2,000	559,652	493,652
Capital contributed during the period/ year	-	-	-	-	-	-	-	45,000	-	500	45,500	151,000
Cede money - Waqf	-	-	-	-	-	-	-	-	-	-	-	-
Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-	(700)
Qard-e-Hasna received from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-	700
Capital withdrawn during the period/ year	-	-	-	-	-	(60,000)	-	-	-	-	(60,000)	(75,000)
Balance at end of the period/ year	-	197,552	-	242,100	-	4,300	6,000	91,500	1,200	2,500	545,152	559,652
<b>Balance of statutory fund at period/ year end</b>	1,984,919	6,241,326	239,450	8,419,204	13,320	509,616	64,916	845,577	2,791	18,216	18,338,335	17,608,792

8.1 This represents surplus earned in life (participating) statutory fund before allocation of bonus. Amount of surplus appearing in the revenue account is net off bonus allocated during the period.

## 9. POLICYHOLDERS' LIABILITIES

As per actuary's advice, the policyholders' liabilities as at June 30, 2017 are as follows:

	CONVENTIONAL-STATUTORY FUNDS					TAKAFUL-STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)	
----- (Rupees in '000) -----												
<b>Gross of reinsurance</b>												
Actuarial liability relating to future events	1,561,938	5,923,186	105,267	8,247,803	8,456	234,529	58,871	831,707	945	8,217	16,980,919	16,268,693
Provision for outstanding reported claims payable over a period exceeding twelve months	3,207	9,340	7,714	-	3,432	457	-	-	-	-	24,150	24,479
Provision for incurred but not reported claims	2,901	3,587	34,191	8,065	816	106,072	-	1,914	267	3,446	161,259	114,263
<b>Total</b>	<b>1,568,046</b>	<b>5,936,113</b>	<b>147,172</b>	<b>8,255,868</b>	<b>12,704</b>	<b>341,058</b>	<b>58,871</b>	<b>833,621</b>	<b>1,212</b>	<b>11,663</b>	<b>17,166,329</b>	<b>16,407,435</b>
<b>Net of reinsurance</b>												
Actuarial liability relating to future events	1,559,183	5,911,760	81,033	8,246,918	6,562	233,889	58,871	831,588	945	8,217	16,938,966	16,224,393
Provision for outstanding reported claims payable over a period exceeding twelve months	3,207	9,340	7,714	-	3,432	457	-	-	-	-	24,150	24,479
Provision for incurred but not reported claims	2,457	2,822	34,191	8,065	791	106,072	-	1,914	405	5,197	161,914	112,993
<b>Total</b>	<b>1,564,847</b>	<b>5,923,922</b>	<b>122,938</b>	<b>8,254,983</b>	<b>10,785</b>	<b>340,418</b>	<b>58,871</b>	<b>833,502</b>	<b>1,350</b>	<b>13,414</b>	<b>17,125,031</b>	<b>16,361,865</b>

## 10. CONTINGENCIES AND COMMITMENTS

**September 30, 2017 (Unaudited)**      **December 31, 2016 (Audited)**

(Rupees in '000)

### 10.1 Commitment In respect of capital expenditure

Not later than one year	<u><b>5,420</b></u>	<u><b>2,105</b></u>
-------------------------	---------------------	---------------------

- 10.2** While finalising the tax assessment for the accounting years ended December 31, 2012 (Tax Year 2013) and December 31, 2011 (Tax Year 2012) the taxation officer raised additional tax demand of Rs. 1.029 million and Rs. 6.910 million respectively on the Company on non-deduction of withholding tax under section 151(d) of the Income Tax Ordinance, 2001 on the amount of surrenders paid during the respective years.

The Company filed appeal before Commissioner Inland Revenue Appeals (CIRA) in respect of said tax years which were decided in favour of the Company. The Commissioner Inland Revenue has now filed before Appellate Tribunal (ATIR) challenging the order passed by CIRA. The management of the Company is of the view that the matter would be settled in its favour and hence no provision is required.

## 11 CASH AND CASH EQUIVALENTS

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE		
	Life	Life (Non-participating)		Investment	Accident & Health		Pension	Individual	Group	Group	September	December
	(Participating)	Individual	Group	Linked	Individual	Group	Business Fund	Family	Family	Health	30, 2017 (Unaudited)	31, 2016 (Audited)
----- (Rupees in '000) -----												
Cash and stamps in hand	335	-	-	-	-	-	-	-	-	-	335	315
Current and other accounts	55,500	-	117,781	-	358,243	-	-	14,831	128,671	1,200	14,900	610,565
Term Deposit Receipts	101,183	-	204,866	-	-	-	50,000	-	-	-	356,049	400,000
	157,018	-	322,647	-	358,243	-	50,000	14,831	128,671	1,200	1,047,510	1,010,880

## 12 INVESTMENTS

### 12.1 Government securities

#### Available for sale

- lower of cost or market value

Pakistan Investment Bonds	12.1.1 & 12.1.2	-	1,832,366	5,664,169	142,200	31,272	-	-	43,548	-	-	-	7,713,555	8,270,159
Treasury bills		240,443	-	49,337	47,454	70,373	21,244	154,061	-	-	-	-	582,912	-
		240,443	1,832,366	5,713,506	189,654	101,645	21,244	154,061	43,548	-	-	-	8,296,467	8,270,159

#### Available for sale - at fair value

Pakistan Investment Bonds		-	-	-	-	4,278,232	-	-	-	-	-	-	4,278,232	6,097,401
Treasury bills		-	-	-	-	705,053	-	-	-	-	-	-	705,053	-
		-	-	-	-	4,983,285	-	-	-	-	-	-	4,983,285	6,097,401
		240,443	1,832,366	5,713,506	189,654	5,084,930	21,244	154,061	43,548	-	-	-	13,279,752	14,367,560

12.1.1 The aggregate market value of government securities carried at lower of cost or market value as at June 30, 2016 was Rs. 8440.929 million (December 31, 2016: Rs. 8,542.942 million)

12.1.2 The Company has deposited 5 years Pakistan Investment Bonds amounting to Rs. 65.34 million (December 31, 2016: Rs. 60.5 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

Note	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE		
SHARE HOLDERS' FUND	Life	Life (Non-participating)		Investment	Accident & Health		Pension	Individual	Group	Group	September	December
(Participating)	(Participating)	Individual	Group	Linked	Individual	Group	Business Fund	Family	Family	Health	30, 2017 (Unaudited)	31, 2016 (Audited)
----- (Rupees in '000) -----												

### 12.2 Listed Securities

#### Available for sale - at fair value

Listed Mutual Funds 12.2.1 - - - - 2,703,290 - - - 741,517 - - 3,444,807 2,062,623

#### Available for sale

- at lower of cost or market value

Listed Mutual Funds	12.2.2	186,418	-	-	105,933	171,967	5,032	132,502	-	44,861	1,150	1,917	649,780	526,204
Listed Equities		22,353	-	-	-	-	-	-	-	-	-	-	22,353	-
		208,771	-	-	105,933	2,875,257	5,032	132,502	-	786,378	1,150	1,917	4,116,940	2,588,827

12.2.1 The aggregate cost of the units of open-end mutual funds in investment linked fund as at June 30, 2017 was Rs. 3,053.404 million (December 31, 2016: Rs. 1,789.605 million).

12.2.2 The aggregate market value of the units of open-end mutual funds and listed equity securities carried at lower of cost or market value as at September 30, 2017 was Rs. 793.519 million (December 31, 2016: Rs. 608.413 million) and Rs.20.105 million (December 31, 2016: Nil).

	September 30, 2017 (Unaudited)	December 31, 2016 (Audited)
(Rupees in '000)		
<b>13 FIXED ASSETS - tangible and intangible</b>		
Opening net book value	76,449	65,621
Add: Additions during the period / year - at cost		
- Leasehold improvements	-	3,611
- Furniture and fixtures	5,429	10,069
- Office equipment	5,526	3,960
- Computer equipment	3,456	4,687
- Motor vehicles	7,282	15,601
- Software and licenses	3,346	446
	<b>25,039</b>	<b>38,374</b>
Less: Net book value of deletion	-	126
Depreciation / amortisation for the period / year	<b>11,367</b>	<b>27,420</b>
	<b>11,367</b>	<b>27,546</b>
Closing net book value	<b>90,121</b>	<b>76,449</b>
Add: Capital work in progress		
- advance for purchase of vehicles	<b>29,483</b>	<b>7,836</b>
	<b>119,604</b>	<b>84,285</b>

#### 14 EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	Nine Months ended September 30,	
	2017 (Unaudited)	2016 (Unaudited)
(Rupees in '000)		
Workers' Welfare Fund	-	1,263
Regulators fee	8,465	7,937
Legal and professional	1,477	593
Interest on Finance Lease Obligations	176	-
Management Fee / Custodian Charges	14.1 <b>181</b>	-
	<b>10,299</b>	<b>9,793</b>

- 14.1** During the current period, the Company entered into a discretionary portfolio management agreement with NBP Fullerton Asset Management Limited (NAFA) and has invested Rs. 50 million under a Separately Managed Account (SMA). Management fee / custodian charges represent expenses incurred by the Company in respect of the SMA arrangement for the current period.

## 15 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

### 15.1 Participants' Investment Fund ( PIF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Nine Months ended September 30, 2017 (Unaudited)	September 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
<b>Income</b>					
Allocated Contribution	653,417	-	-	653,417	124,817
Net Investment Income	(36,146)	-	-	(36,146)	5,686
Other Income	1,337	-	-	1,337	217
<b>Total Net Income</b>	<b>618,608</b>	<b>-</b>	<b>-</b>	<b>618,608</b>	<b>130,720</b>
<b>Less: Claims and Expenditure</b>					
Surrenders / Partial Surrenders	23,183	-	-	23,183	7,298
Risk Contributions	10,959	-	-	10,959	3,849
Wakalat-ul-Istismar	5,220	-	-	5,220	1,041
Policy admin fee	4,243	-	-	4,243	1,689
	43,605	-	-	43,605	13,877
<b>Excess of Income over Claims and expenditure</b>	<b>575,003</b>	<b>-</b>	<b>-</b>	<b>575,003</b>	<b>116,843</b>
Add: Technical reserves at the beginning of the period	215,730	-	-	215,730	18,930
Less: Technical reserves at the end of the period	(790,733)	-	-	(790,733)	(135,773)
	(575,003)	-	-	(575,003)	(116,843)
<b>Surplus</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Movement in technical reserves	575,003	-	-	575,003	94,284
Balance of PIF at the beginning of the period	215,730	-	-	215,730	18,930
<b>Balance of PIF at the end of the period</b>	<b>790,733</b>	<b>-</b>	<b>-</b>	<b>790,733</b>	<b>113,214</b>

### 15.2 Participants' Takaful Fund ( PTF)

<b>Income</b>					
Contribution net of retakaful	4,872	1,182	19,024	25,078	3,778
Net investment income	-	-	-	-	28
Other income	1,078	-	2	1,080	220
	5,950	1,182	19,026	26,158	4,026
<b>Less: Claims and Expenditure</b>					
Claims	3,023	400	8,706	12,129	(970)
Wakala fee	-	-	-	-	(11)
	3,023	400	8,706	12,129	(981)
<b>Excess of Income over Claims and expenditure</b>	<b>2,927</b>	<b>782</b>	<b>10,320</b>	<b>14,029</b>	<b>3,045</b>
Add : Technical reserves at the beginning of the period	3,124	471	2,619	6,214	2,265
Less : Technical reserves at the end of the period	(4,113)	(702)	(9,988)	(14,803)	(5,087)
	(989)	(231)	(7,369)	(8,589)	(2,822)
<b>Surplus</b>	<b>1,938</b>	<b>551</b>	<b>2,951</b>	<b>5,440</b>	<b>223</b>
Movement in technical reserves	989	231	7,369	8,589	2,822
Balance of PTF at the beginning of the period	3,124	571	3,219	6,914	2,265
<b>Balance of PTF at the end of the period</b>	<b>6,051</b>	<b>1,353</b>	<b>13,539</b>	<b>20,943</b>	<b>5,310</b>

### 15.3 Operators' Sub Fund ( OSF )

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Nine Months ended 2017 (Unaudited)	September 30, 2016 (Unaudited)
----- (Rupees in '000) -----					
<b>Income</b>					
Allocation fee	159,543	332	2,748	162,623	94,102
Investment income	4,991	(55)	(91)	4,845	59
Wakala fee - PTF	3,059	-	-	3,059	11
Policy admin fee	4,243	-	-	4,243	673
Takaful operator fee	-	-	-	-	712
Wakalat-ul-Istismar	5,220	-	-	5,220	557
	177,056	277	2,657	179,990	96,114
<b>Less: Expenses</b>					
Acquisition cost	144,806	37	217	145,060	(79,332)
Administration expenses	55,207	-	-	55,207	(22,978)
	200,013	37	217	200,267	(102,310)
Excess of (expenditure)/over income	(22,957)	240	2,440	(20,277)	(6,196)
Add : Technical reserves at the beginning of the period	20,154	102	495	20,751	3,506
Less : Technical reserves at the end of the period	(36,718)	(97)	(475)	(37,290)	(11,676)
	(16,564)	5	20	(16,539)	(8,170)
<b>Surplus / (Deficit)</b>	(39,521)	245	2,460	(36,816)	(14,366)
Movement in technical reserves	16,564	(5)	(20)	16,539	8,170
Capital Contribution during the period	38,000	-	500	38,500	17,000
Balance of OSF at the beginning of the period	26,750	1,198	1,737	29,685	5,198
<b>Balance of OSF at the end of the period</b>	<u>48,793</u>	<u>1,438</u>	<u>4,677</u>	<u>54,908</u>	<u>16,002</u>
<b>Balance of Family Takaful statutory fund</b>	<u>845,577</u>	<u>2,791</u>	<u>18,216</u>	<u>866,584</u>	<u>134,526</u>

## 16 TRANSACTIONS WITH RELATED PARTIES

- 16.1 Related parties comprise of holding company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel are determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. There are few companies with certain common directors but not considered as related parties in accordance with requirements of IAS 24 Related party Disclosures. Accordingly, transactions with such companies have not been disclosed here.

16.2 The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial information are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016
..... (Rupees in '000) .....								
<b>Transactions</b>								
Premium written	3,571	2,930	-	-	5,211	25	54,273	30,204
Premium paid for general insurance	8,780	2,116	-	-	-	-	-	-
Claims paid	1,860	970	-	-	-	-	15,373	12,551
Charge for administrative services received	-	4,976	-	-	-	-	3,561	5,128
Charge for administrative services provided	15,734	2,000	-	-	-	-	18,284	1,393
Rent expense	16,969	8,264	-	-	-	-	2,437	-
Brokerage charges	-	-	-	-	-	-	-	-
Mark-up on loan	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	83,440	37,735	-	-
Contribution to gratuity fund	-	-	7,908	4,514	-	-	-	-
Contribution to provident fund	-	-	8,436	5,367	-	-	-	-
Premium collected	-	-	-	-	-	1,909	-	-
Net book value of fixed assets sold	-	-	-	-	-	-	-	-
Dividend paid	74,384	40,984	-	-	-	-	-	-
Fixed assets purchased	-	-	-	-	-	-	-	-
..... (Rupees in '000) .....								
<b>Balances</b>								
Payable for administrative services received	6,681	13,218	-	-	-	-	1,746	-
Payable for general insurance premium	2,078	348	-	-	-	-	-	-
Premium receivable	-	-	-	-	-	-	-	2,722
Claims payable	-	-	-	-	-	-	-	-
Receivable against administrative services provided	-	-	-	-	-	-	-	1,756

## 17 EARNINGS PER SHARE

	Nine Months ended September 30,		Nine Months ended September 30,	
	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)
..... (Rupees in '000) .....				
<b>Basic / diluted earnings per share</b>				
Profit for the period	51,536	42,695	9,725	12,563
Weighted average number of ordinary shares	65,340,000	65,340,000	65,340,000	65,340,000
..... (Rupees) .....				
Earnings per share	0.79	0.65	0.15	0.19

## 18 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2017, the Company held the following financial instruments measured at fair value:

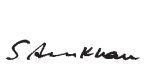
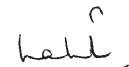



	As at September 30, 2017		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value</b>			
Available-for-sale investments	3,444,807	4,983,285	-
Fair value through profit and loss investments	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>
	As at December 31, 2016		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value</b>			
Available-for-sale investments	2,062,623	6,097,401	-
Fair value through profit and loss investments	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>

## 19 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

## 20 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 24, 2017** by the Board of Directors of the Company.

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER

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