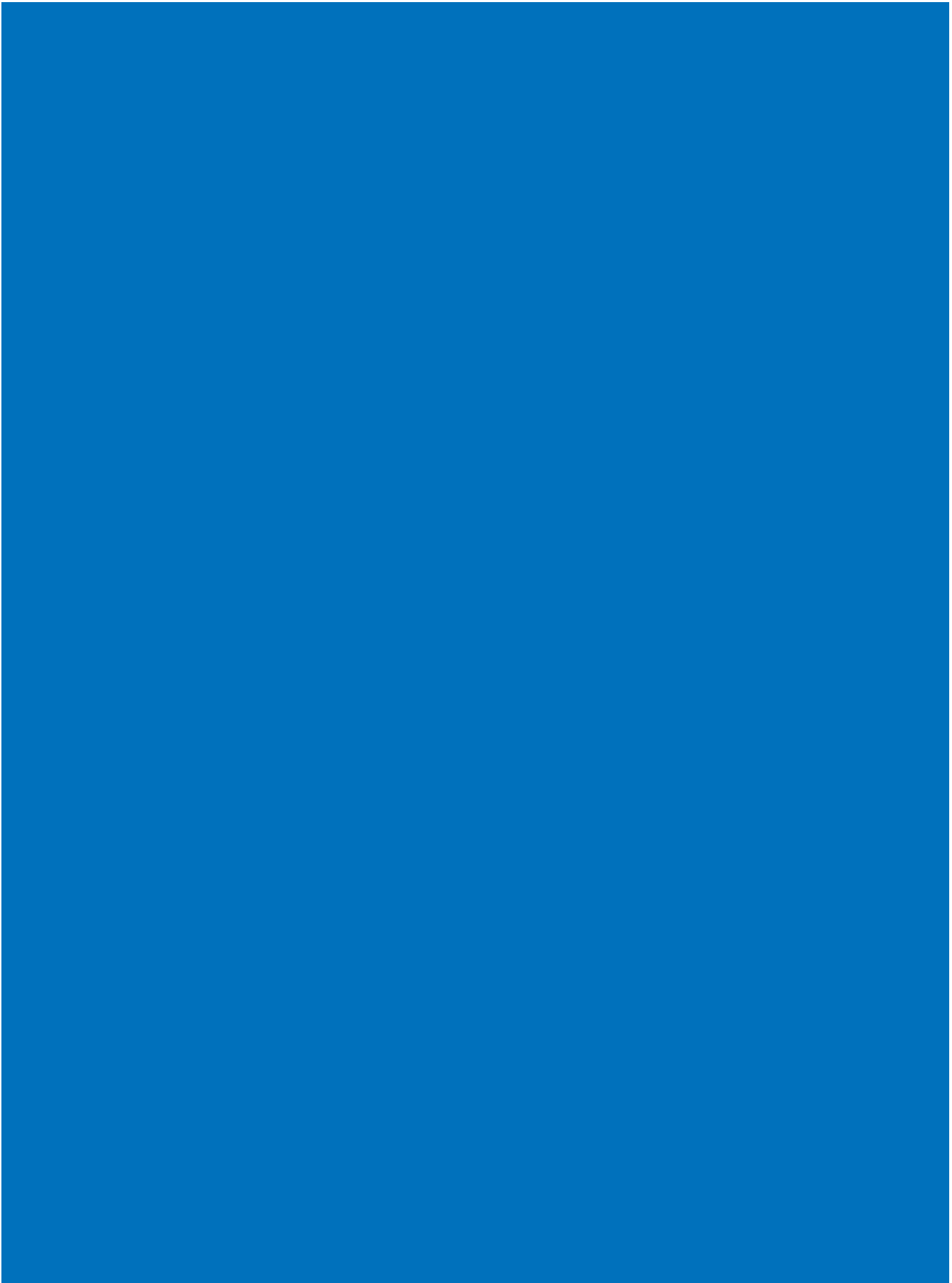


A close-up photograph of a hand holding a bubble wand, blowing a heart-shaped bubble. The background is a soft, out-of-focus bokeh of warm, golden light. The bubble wand has a red handle and a silver wire with a circular opening. The heart-shaped bubble is in the center, and another round bubble is to its right. The overall mood is warm and nostalgic.

LIFE IS A BUBBLE, PROTECT BEFORE IT BURSTS!

REPORT FOR THE SIX MONTHS
ENDED JUNE 30, 2016

IGI | Life



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.

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Branch Network

CORPORATE INFORMATION

Financial Controller and Company Secretary

Muhammad Amin ACA, ACCA

Chief Financial Officer

Syed Fahad Subhan ACA

Appointed Actuary

Ali Nadim FSA

Head of Internal Audit and Compliance

Rashid Ahmed MBA, CICA

Head of Window Takaful Operations

Dr. Bakht Jamal

Shari'ah Advisor (for Window Takaful Operations)

Mufti Dr. Ismatullah

Shari'ah Compliance Officer (for Window Takaful Operations)

Mufti Muhammad Hanif

Legal Advisor

Surridge & Beecheno

Auditors

A.F. Ferguson & Co, Chartered Accountants,
Member firm of PricewaterhouseCoopers(PWC)

Internal Auditor

Ernst & Young Ford Rhodes
Sidat Hyder Chartered Accountants

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Al Habib Limited
Meezan Bank Limited
NIB Bank Limited
MCB Bank Limited
Habib Bank Limited
Faysal Bank Limited
Summit Bank Limited
Bank AlFalah Limited
Soneri Bank Limited

Share Registrar

FAMCO Associates (Pvt) Ltd
8-F, Next to Faran Hotel
Block 6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi.
Tel: (+92) 21-34380101-5
Fax: (+92) 21-34380106

Registered 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

CORPORATE INFORMATION

Board of Directors

Shamim Ahmad Khan	Chairman	Non Executive Director
Syed Hyder Ali	Chief Executive Officer	Executive Director
Nadeem R. Malik	Deputy Chief Executive Officer	Executive Director
Syed Yawar Ali	Director	Non Executive Director
Khurram Raza Bakhtayari	Director	Non Executive Director
M. Kamal Syed	Director	Independent Director
Ehsan A Malik	Director	Independent Director

BOARD COMMITTEES

Audit Committee

Ehsan A Malik	Chairman
Syed Yawar Ali	Member
Khurram Raza Bakhtayari	Member
M. Kamal Syed	Member
Muhammad Amin	Secretary

Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member
Ehsan A Malik	Member
HR Head	Secretary

Claims Committee

Shamim Ahmad Khan	Chairman
Syed Yawar Ali	Member
Nadeem R. Malik	Member
Dr. Bakht Jamal	Member
Dr. Sabeeh Jaffery	Secretary

Reinsurance Committee

Syed Hyder Ali	Chairman
Nadeem R. Malik	Member
Muhammad Kamal Syed	Member
Dr. Bakht Jamal	Member
Yousuf Ansari	Secretary

Underwriting Committee

Syed Hyder Ali	Chairman
Nadeem R. Malik	Member
Dr. Bakht Jamal	Member
Mr. Khaled S. Agha	Secretary

Investment Committee

M. Kamal Syed	Chairman
Syed Hyder Ali	Member
Syed Yawar Ali	Member
Nadeem R. Malik	Member
Khurram Raza Bakhtayari	Member
Ehsan A Malik	Member
Syed Fahad Subhan	Member
Ali Nadim	Member
Sajjad Iftikhar	Secretary

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the six months period ended June 30, 2016.

Financial Highlights

	June 30, 2016	June 30, 2015
	(Rs. in 000')	
Net Premium	3,659,019	1,945,200
Investment Income	728,412	672,773
Net Surplus of Statutory Funds	48,620	53,372
Profit before appropriation of surplus to Shareholders' Fund	44,061	38,247
Taxation	13,659	12,239
Rupees		
Earnings per Share	0.55	0.47
	June 30, 2016	December 31, 2015
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	25.26	28.13

During the current period, your Company's Gross Premium increased by 87% compared to corresponding period of last year. The Company maintained its focus on Individual Life business, Group Life and Accidental & Health business through multiple distribution channels.

Individual life business (including investment linked and individual family takaful) increased by 108% compared to corresponding period last year. The major contributor was single premium business written by the Company. Your Company's Group Life and Group Accident & Health business registered growth of 16%.

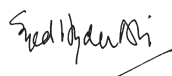
During the current period, the Company's statutory funds generated a surplus of Rs. 48.6 million compared to Rs. 53.4 million in corresponding period of last year. This decline is attributable to a slight increase in management expenses in the current period.

FUTURE OUTLOOK

The management is committed to improve 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.

The Directors would like to express their sincere thanks and wish to record their appreciation of the efforts made by the Company's officers, field force, sales consultants and staff. Also we would like to thank our valued policyholders for their continued patronage.

On behalf of the Board of Directors



Syed Hyder Ali
Chief Executive Officer
Dated: August 23, 2016



Shamim Ahmad Khan
Chairman
Dated: August 23, 2016

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز ششماہی 30 جون 2016 کی مالیاتی اسٹیٹمنٹ آپ کو پیش کرنے میں خوشی محسوس کرتے ہیں:-
کمپنی کی کارروائی کا جائزہ:-

30 جون 2015
30 جون 2016
(روپیہ "000")

1,945,200	3,659,019
672,773	728,412
53,372	48,620
38,247	44,061
12,239	13,659

خالص پربینیم
سرماہی کاری سے آمدنی
قانونی فنڈ کا سرپلس
حصص مالکان کا منافع (قبل قانونی فنڈ کے سرپلس)
ٹیکس

(روپے میں)

0.47
0.55

آمدنی فی حصص

31 دسمبر 2015
30 جون 2016

28.13
25.26

بریک اپ ویلیو
(بشمول اس رقم کے جو کہ قانونی فنڈ میں
انسٹورنس آرڈیننس کی ضرورت کے مطابق برقرار ہیں)

موجودہ ششماہی کے دوران، آپ کی کمپنی مجموعی پربینیم میں پچھلے سال کے مقابلے 87% فیصد اضافہ ہوا ہے۔ موجودہ ششماہی کے دوران کمپنی نے انفرادی زندگی، گروپ لائف اور حادثاتی وصحت کاروبار پر اپنی توجہ برقرار رکھی ہوئی ہے۔

انفرادی زندگی پالیسی کے مجموعی پربینیم میں (بشمول انویسٹمنٹ لنڈ اور فیملی کنفل) پچھلے سال کے مقابلے 108 فیصد اضافہ ہوا ہے۔ یہ اضافہ موجودہ ششماہی میں سنٹیل پربینیم پیچھے کی وجہ سے ہوا ہے۔ آپ کی کمپنی کے گروپ حادثاتی وصحت اور گروپ لائف کے برنس میں پچھلے سال کے مقابلے میں 16 فیصد اضافہ ہوا ہے۔

موجودہ دورانیے میں کمپنی کے قانونی فنڈز میں 48.6 ملین روپے کا سرپلس حاصل کیا ہے جبکہ گزشتہ سال اسی دورانیے میں کمپنی نے 53.4 ملین روپے حاصل کیا تھا۔

مستقبل کا نقطہ نظر

ٹیچمنٹ IT کے بنیادی ڈھانچے میں سرمایہ کاری کے ذریعے کسٹمر سروسز اور آپریشنل کارکردگی کو بہتر بنانے کے لیے مصروف عمل ہے اور ساتھ میں انتظامیہ انسانی وسائل کو مضبوط بنانا رہا ہے اور اس کے لیے تربیت اور ترقی پر بھی مستقل سرمایہ کاری کر رہی ہے۔

ڈائریکٹرز اس موقع پر اپنے اسٹاف کی پیشہ بہا کاوشوں کے لیے خراج تحسین پیش کرتے ہیں جوہ کمپنی کی ترقی کے لیے کر رہے ہیں اور ہم اپنے پالیسی ہولڈرز کا شکریہ ادا کرتے ہیں جن کا مستقل اعتماد کمپنی کے لیے حوصلہ افزائی کا باعث رہا ہے۔

کمپنی کے ڈائریکٹرز کی طرف سے:-

S. Ankan

شیم احمد خان

چیئر مین

23 اگست 2016

Syed H. Qureshi

سید حیدر علی

چیف ایگزیکٹو آفیسر

23 اگست 2016

AUDITORS' REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION TO THE MEMBERS

Introduction

We have reviewed the accompanying

- i. condensed interim balance sheet;
- ii. condensed interim profit and loss account;
- iii. condensed interim statement of comprehensive income;
- iv. condensed interim statement of changes in equity;
- v. condensed interim statement of cash flows;
- vi. condensed interim revenue account;
- vii. condensed interim statement of premiums;
- viii. condensed interim statement of claims;
- ix. condensed interim statement of expenses; and
- x. condensed interim statement of investment income

of **IGI Life Insurance Limited** (the Company) together with the notes forming part thereof as at and for the half year ended June 30, 2016 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on this interim financial information based on our review. The figures of the condensed interim financial information for the quarter ended June 30, 2015 and June 30, 2016 have not been reviewed, as we are required to review only the cumulative figures for the half year ended June 30, 2016.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information as of and for the half year ended June 30, 2016 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.

Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: 26 August, 2016
Karachi

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT JUNE 30, 2016

SHARE HOLDERS' FUND	Note	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	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
1,000,000		-	-	-	-	-	-	-	-	1,000,000	500,000	
550,000		-	-	-	-	-	-	-	-	550,000	500,000	
273,303		-	-	-	-	-	-	-	-	273,303	389,901	
823,303		-	-	-	-	-	-	-	-	823,303	889,901	
		(Rupees in '000)										
	8	1,688,264	5,110,528	155,112	14,679	417,055	47,026	127,654	1,690	4,182	14,321,262	12,020,855
		14,262	59,438	106,326	13,536	1,250	-	733	50	-	211,328	215,031
		2,111	18,619	157,185	571	-	-	3,079	125	-	181,690	69,516
		11,515	16,830	17,671	1,278	5,072	-	322	-	-	79,559	38,858
		83	15,876	17,526	1,203	-	-	20,830	-	-	55,518	63,893
		580	18,758	49,915	2,194	13,248	-	7,268	-	-	49,915	39,576
		3,391	69,584	5,949	181	34,032	301	87	-	737	72,112	98,731
		31,942	199,105	180,702	18,963	53,602	301	32,319	175	737	220,103	169,768
											870,225	695,373
		275	-	-	-	-	-	-	-	-	275	27
		3,499	-	-	-	-	-	-	-	-	3,499	-
		97,132	1,720,206	335,814	33,642	470,657	47,327	159,973	1,865	5,919	15,195,261	12,716,255
		920,435	1,720,206	335,814	33,642	470,657	47,327	159,973	1,865	5,919	16,018,564	13,606,156
	10	CONTINGENCIES AND COMMITMENTS										

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

S. Khan

CHAIRMAN

M. A. Khan

DIRECTOR

Syed M. Khan

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT JUNE 30, 2016

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	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
			Individual	Group		Individual	Group						
		(Rupees in '000)											
	987	-	-	-	-	-	-	-	-	-	-	494	-
11	47,089	49,113	31,200	551,286	-	1,500	88,957	1,650	5,250	-	987	432,708	-
	48,076	49,113	31,200	551,286	-	1,500	88,957	1,650	5,250	-	776,045	433,202	-
12	-	77,996	74,342	-	-	-	-	-	-	-	152,338	146,947	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
	679	-	-	-	-	-	-	-	-	-	679	734	-
10	-	36	1,260	1,847	143	1,289	-	-	-	-	5,154	5,543	-
13	627,192	1,365,214	180,822	4,633,534	27,329	25,4072	97,063	-	-	-	11,806,045	9,571,893	-
	50,725	1,017,668	46,900	1,643,881	6,778	15,902	70,890	-	-	-	2,213,451	2,522,117	-
	677,917	1,466,982	227,722	6,277,415	34,107	269,974	70,890	-	-	-	14,019,496	12,094,010	-
	-	-	36,730	-	-	68,596	-	1,839	101	-	107,266	118,488	-
13	-	7	1,377	1,520	104	7,227	-	-	-	-	3,008	19,138	-
	-	316	10,233	13,156	1,197	35,813	-	17	(232)	-	35,160	989	-
	(129,015)	111,351	33,079	(29,177)	(2,522)	(54,785)	(15,066)	(2,641)	(968)	-	-	21,960	-
14	14,957	22,253	9,195	10,572	26	65,034	192	-	768	-	103,375	59,494	-
	16,768	61,265	212,216	157,014	587	8,162	-	-	-	-	483,941	414,256	-
	257,753	-	-	-	-	13,062	-	-	-	-	257,753	208,867	-
	160,463	175,192	287,492	152,545	(608)	197,894	(14,874)	(785)	(331)	-	983,565	852,161	-
15	-	-	-	-	-	-	-	-	-	-	-	-	-
	66,723	-	-	-	-	-	-	-	-	-	66,723	64,559	-
	12,796	-	-	-	-	-	-	-	-	-	12,796	7,938	-
	781	-	-	-	-	-	-	-	-	-	781	1,062	-
	80,300	-	-	-	-	-	-	-	-	-	80,300	73,559	-
	967,435	1,720,206	5,309,633	6,983,093	33,642	470,657	144,973	865	4,919	-	16,018,564	13,606,156	-

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

S. Shankar

CHAIRMAN

M. S. Srinivasan

DIRECTOR

Syed Iqbaluddin

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2016

	Note	Half year ended June 30, 2016 (Rupees in '000')	2015 (Rupees in '000')	Quarter ended June 30, 2016 (Rupees in '000')	2015 (Rupees in '000')
Profit after tax for the period		30,402	26,008	19,638	15,374
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		30,402	26,008	19,638	15,374

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

 _____ CHAIRMAN	 _____ DIRECTOR	 _____ CHIEF EXECUTIVE OFFICER
--	--	---

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2016

	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS			AGGREGATE				
	Life (Participating)		Life (Non-participating)		Investment		Accident & Health		Pension	Individual	Group	Group	Half year	
	Individual	Group	Individual	Group	Linked	Individual	Group	Business	Family	Family	Health	Health	ended June 30,	
SHARE HOLDERS' FUND													2016	
	(Rupees in '000)													
Operating Cash Flows														
a) Underwriting activities														
Premiums received net of policy transfers	30,329	437,252	123,437	2,645,482	8,553	416,894	4,621	191,311	(1,040)	2,673	3,859,612	2,086,708		
Reinsurance premiums paid	(9,718)	(1,458)	(20,258)	(2,405)	(6,672)	(87)	(87)	-	-	-	(42,598)	(90,494)		
Claims paid	(11,808)	(30,481)	(46,866)	(7,004)	4,551	(250,394)	-	-	-	(220)	(342,222)	(298,392)		
Surrenders paid	(30,815)	(254,280)	(956,809)	1,442	1,103	(66,196)	(3,695)	-	-	-	(1,291,795)	(1,127,927)		
Reinsurance recovery received	(197)	10,505	12,311	(134,280)	(2,623)	(14,156)	(41,118)	-	(41)	(391)	25,361	20,468		
Commissions paid	3,887	583	(8,809)	962	3,469	35	-	-	-	-	(251,786)	(220,843)		
Commissions received	(18,322)	111,950	67,814	1,567,388	6,381	152,392	(61,575)	146,499	(1,081)	2,062	16,936	32,112		
Net cash (outflow) / inflow from underwriting activities														
	18,708	(76,450)	(39,458)	(72,880)	(7,931)	(164,952)	57,192	(41,971)	1,751	260	(375,451)	(349,614)		
b) Other operating activities														
Income tax paid	(62,545)	-	-	-	(8,547)	(72,666)	(65)	(46,746)	(20)	-	(62,545)	(53,880)		
General management expenses and other operating payments	24,202	(44,723)	(25,714)	(147,014)	284	7,724	340	233	-	(11)	(327,920)	(320,655)		
Other operating receipts	1,720	3,983	1	1,954	-	-	-	-	-	-	20,370	24,990		
Loans advanced	-	(4,254)	-	-	-	-	-	-	-	-	(5,391)	(46,233)		
Loan repayments received	55	(76,450)	(39,458)	72,780	332	(99,110)	56,917	53,616	1,751	271	55	48,164		
Inter fund transactions	55,276	(121,444)	(65,171)	(72,880)	(7,931)	(164,952)	57,192	(41,971)	1,751	260	(375,451)	(349,614)		
Net cash (outflow) / inflow from other operating activities														
	18,708	(9,494)	2,643	1,495,108	(1,550)	(11,660)	(4,383)	105,302	650	2,322	1,598,077	52,018		
Total cash (outflow) / inflow from all operating activities														
	431	(9,494)	2,643	1,495,108	(1,550)	(11,660)	(4,383)	105,302	650	2,322	1,598,077	52,018		
Investment activities														
Profit / return received	75,341	233,712	117,736	2,275,011	1,947	19,654	5,242	2,991	-	-	622,045	487,891		
Payments for investments	(120,533)	(513,271)	(37,424)	(5,041,702)	(6,322)	(68,999)	(6,599)	(151,896)	-	-	(6,085,156)	(1,332,171)		
Proceeds from disposal of investments	39,516	318,346	53,349	3,492,861	4,789	62,064	-	95,036	-	-	4,234,377	499,016		
Dividend received	5,241	14,245	864	-	129	369	-	-	-	-	23,572	-		
Fixed capital expenditure	-	-	-	-	-	-	-	-	-	-	(14,812)	(13,894)		
Capital work in progress	-	-	-	-	-	-	-	-	-	-	(4,858)	(355)		
Proceeds from disposal of fixed assets	4	75	32	147	7	72	-	-	-	-	337	2,537		
Total cash inflow / (outflow) from investing activities														
	(431)	53,107	28,557	(1,321,193)	1,550	13,160	(1,117)	(53,869)	-	-	(1,204,475)	(956,976)		
Financing activities														
Capital contribution to statutory funds	(47,000)	-	-	-	-	-	-	-	-	-	47,000	-		
Capital payments received by statutory funds	-	-	-	30,000	-	-	-	15,000	1,000	1,000	47,000	-		
Surplus appropriated to Shareholders' fund	(49,752)	-	-	-	-	-	-	-	-	-	(49,752)	-		
Dividends paid	(96,752)	-	-	30,000	-	-	-	15,000	1,000	1,000	(49,752)	-		
Total cash flow from financing activities														
	(193,504)	-	-	30,000	-	-	-	15,000	1,000	1,000	47,000	-		
Net cash inflow / (outflow) from all activities														
	(18,708)	431	2,643	1,495,108	(1,550)	(11,660)	(4,383)	105,302	650	2,322	1,598,077	52,018		
Cash and cash equivalents at the beginning of the period	2,303	43,613	31,200	203,915	-	1,500	(5,500)	66,433	1,650	3,322	348,880	(304,958)		
Cash and cash equivalents at the end of the period	50,379	5,500	347,371	551,286	-	1,500	5,500	22,524	-	1,928	433,202	596,598		
Cash and cash equivalents at the end of the period	48,076	49,113	31,200	551,286	-	1,500	5,500	88,957	1,650	5,250	777,082	291,640		

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2016

	Half year	
	June 30, 2016	June 30, 2015
	(Rupees in '000')	
Reconciliation to Profit and Loss Account		
Operating cash flows	1,598,077	52,018
Depreciation and amortisation expenses	(12,903)	(10,286)
Gain on disposal of fixed assets	312	2,056
Increase in assets other than cash	86,666	(4,079)
Decrease / (increase) in liabilities	(2,383,139)	(693,961)
Investment income	776,498	716,195
Profit received on bank deposits	13,511	17,437
Surplus of statutory funds	(48,620)	(53,372)
Surplus appropriated to Shareholders' fund	-	-
	30,402	26,008
Profit after taxation		

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.


CHAIRMAN


DIRECTOR


DIRECTOR


CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2016

	Note	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	Half year ended June 30, 2016	Quarter ended June 30, 2015
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	2016	2015
INCOME																
Premiums/contribution less reinsurances/retakaful		25,766	421,740	92,553	2,520,331	2,490	396,821	4,621	191,561	389	2,747	1,945,200	2,195,500	1,297,470		
Policy transfers from other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-		
Net investment income	19	85,022	257,189	1,342,6	348,155	2,296	14,166	5,167	2,991	-	-	672,773	392,091	374,427		
Other income - net		4,133	9,686	198	3,863	345	13,674	340	233	-	-	34,070	16,677	17,308		
Total net income		114,921	688,615	1,061,77	2,872,349	5,131	424,661	10,128	194,785	389	2,747	2,652,043	2,604,268	1,689,205		
CLAIMS AND EXPENDITURE																
Claims, including bonuses, net of reinsurance recoveries		38,539	276,557	540,69	939,073	4,766	246,760	66,196	4,428	50	220	1,407,217	921,548	616,605		
Policy transfers to other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-		
Management expenses less recoveries		3,228	112,083	20,712	224,560	11,975	61,190	-	101,658	41	391	542,194	309,385	349,950		
Total claims and expenditure		41,767	388,640	747,81	1,163,633	16,741	307,950	66,196	106,086	91	611	1,949,411	1,230,933	966,555		
Excess of income over claims and expenditure		73,154	299,975	313,96	1,708,716	(11,610)	116,711	(56,068)	88,699	298	2,136	702,632	1,373,335	722,650		
Add: Policyholders' liabilities at beginning of the period		1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,399	22,772	278	1,651	9,594,542	11,893,816	9,609,726		
Less: Policyholders' liabilities at end of the period	9	(1,168,015)	(4,845,393)	(83,942)	(6,677,303)	(11,433)	(275,417)	(43,179)	(1,25,508)	(600)	(4,092)	(10,243,802)	(13,234,882)	(10,243,802)		
Movement in policyholders' liabilities		(27,192)	(221,493)	(141,153)	(1,798,438)	4,594	(99,026)	56,420	(102,736)	(322)	(2,441)	(649,260)	(1,341,066)	(634,076)		
Surplus / (deficit)		45,962	78,482	17,243	(89,722)	(7,016)	17,685	352	(14,037)	(24)	(3,05)	53,372	32,269	88,574		
Movement in policyholders' liabilities		27,192	221,493	141,153	1,798,438	(4,594)	99,026	(56,420)	102,736	322	2,441	649,260	1,341,066	634,076		
Transfers (to) or from shareholders' fund																
- Capital contributions from shareholders' fund		-	-	-	30,000	-	-	-	15,000	1,000	1,000	50,500	47,000	50,500		
- Cede money - Waaf		-	-	-	-	-	-	-	-	-	-	-	-	-		
- Surplus appropriated to shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-	-		
Balance of statutory fund at beginning of the period		1,615,110	4,810,553	1,237,16	5,015,356	26,289	300,344	103,094	23,955	392	2,046	50,500	47,000	50,500		
Balance of statutory fund at end of the period		1,688,264	5,110,528	1,551,112	6,754,072	14,679	417,055	47,026	127,654	1,690	5,182	11,208,985	14,321,262	11,208,985		
Represented by:																
Capital contributed by shareholders' fund		-	-	-	147,100	-	79,300	6,000	37,500	1,200	2,000	521,952	530,652	521,952		
Policyholders' liabilities / PTF		1,168,015	4,845,393	83,942	6,677,303	11,433	275,417	43,179	125,508	600	4,092	10,243,802	13,234,882	10,243,802		
Retained earnings attributable to policyholders (Ledger Account A)		477,193	-	-	-	-	-	-	-	-	-	398,559	477,193	398,559		
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)		43,056	-	-	-	-	-	-	-	-	-	43,056	43,056	43,056		
Retained earnings on other than participating business (Ledger Account D) / PTF		-	7,583	711,170	(70,331)	3,246	62,338	(2,153)	(35,354)	(110)	(910)	1,616	35,479	1,616		
BALANCE OF STATUTORY FUND		1,688,264	5,110,528	1,551,112	6,754,072	14,679	417,055	47,026	127,654	1,690	5,182	11,208,985	14,274,262	11,208,985		

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

S. Shankar

CHAIRMAN

M. Anand

DIRECTOR

S. Sridharan

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2016

	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	Half year ended June 30,		Quarter ended June 30,
	Individual	Group	Individual	Group		2016	2015					2016	2015	
Acquisition costs														
Remuneration to insurance intermediaries on individual policies:														
- Commission on first year premiums/contribution	19,548	-	32,912	2,652	-	-	-	-	-	-	-	169,557	74,272	136,663
- Commission on second year premiums/contribution	6,066	-	3,346	-	-	-	-	-	-	-	-	4,934	6,094	3,080
- Commission on subsequent renewal premiums/contribution	9,383	-	2,375	-	-	-	-	-	-	-	-	9,771	6,410	5,020
- Commission on single premiums/contribution	12,213	-	89,409	1,631	-	-	-	-	-	-	-	25,336	57,883	21,920
- Other benefits to insurance intermediaries	47,210	-	14,230	4,283	-	-	-	-	-	-	-	82,670	23,826	49,283
Remuneration to insurance intermediaries on group policies:														
- Commission	-	8,809	-	-	-	-	-	-	-	-	-	22,680	14,701	13,054
- Other benefits to insurance intermediaries	-	3	-	-	-	-	-	-	41	391	-	2,586	1,606	1,773
Branch overheads:														
- Salaries and other benefits	8,481	-	6,879	1,133	-	-	-	-	-	-	-	8,265	14,331	3,065
- Other operational cost	7293	-	5,919	974	-	-	-	-	-	-	-	11,990	8,151	6,635
Other acquisition cost:														
- Policy stamps	858	-	1,435	158	-	-	-	-	-	-	-	1,616	4,289	917
	1,767	63,842	8,812	6,548	15,722	-	2,241	78,900	41	391	-	332,528	211,563	241,410
Administration expenses														
Salaries, allowances & other benefits	749	26,347	12,108	2,980	26,949	-	13,905	-	-	-	-	120,623	57,376	61,760
Travelling expenses	34	1,152	338	136	752	-	456	-	-	-	-	2,776	2,680	1,879
Directors' fees	20	725	360	78	801	-	317	-	-	-	-	3,054	2,285	2,014
Auditors' remuneration	4	139	69	15	153	-	61	-	-	-	-	878	400	478
Actuary's fees	67	2,475	1,227	267	2,731	-	1,080	-	-	-	-	7,432	4,304	3,718
Medical fees	35	537	-	-	-	-	-	-	-	-	-	208	255	102
Legal and professional charges	-	-	-	-	-	-	593	-	-	-	-	593	-	31
Advertisement and publicity	8	328	117	38	280	-	104	-	-	-	-	3,974	1,098	3,045
Computer expenses	29	1,013	524	117	1,167	-	307	-	-	-	-	1,969	2,331	1,030
Printing and stationery	33	1,175	587	133	1,308	-	595	-	-	-	-	6,399	3,761	3,889
Depreciation and amortisation	106	3,553	970	422	2,159	-	1,139	-	-	-	-	10,286	6,545	5,042
Rental	60	2,198	1,088	239	2,423	-	979	-	-	-	-	12,838	5,921	6,480
	1,145	39,642	17,388	4,425	38,723	-	19,486	-	-	-	-	171,095	86,956	89,468
Other management expenses														
Gross management expenses	316	8,987	3,038	1,002	6,762	-	3,492	-	-	-	-	37,330	16,817	21,832
Commission from reinsurers	3,228	112,471	29,238	11,975	61,207	-	101,878	-	41	391	-	547,830	315,336	352,710
Net management expenses	-	(388)	(8,526)	(17)	(17)	-	(220)	-	-	-	-	(5,636)	(5,951)	(2,760)
	3,228	112,083	20,712	11,975	61,190	-	101,658	-	41	391	-	542,194	309,385	349,950

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

S. Anwar

CHAIRMAN

hali

DIRECTOR

Mustafa

DIRECTOR

Syed Mubin

CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2016

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 (formerly Karachi 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% (2015 : 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.

3 BASIS OF PRESENTATION

This condensed interim financial information is unaudited and is being submitted to shareholders in accordance with the Rule Book of Pakistan Stock Exchange 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, 2015.

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, 2015.

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, 2015.

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, 2015.

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

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period/ year	873,553	796,954
Add: Surplus in profit and loss account for the year	30,402	76,599
Less: Final Dividend for the year ended December 31, 2015 - Re. 1 per share	(50,000)	-
Less: Issuance of bonus shares - 10%	(50,000)	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period/ year	<u>803,955</u>	<u>873,553</u>
Less: Accumulated net capital transfers to statutory funds (note 8)	(530,652)	(483,652)
Accumulated surplus	<u><u>273,303</u></u>	<u><u>389,901</u></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 June 30, 2016 has retained an amount of Rs. 566.131 million (December 31, 2015: Rs. 516.473 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) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual Group	Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
----- (Rupees in '000) -----												
Policyholders' liabilities												
Balance at the beginning of the period/year	1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,599	22,772	278	1,651	11,030,095	9,594,542
Increase/(decrease) during the period/year	27,192	221,493	14,153	1,798,438	(4,594)	99,026	(56,420)	102,736	322	2,441	2,204,787	1,435,553
Balance at end of the period/year	1,168,015	4,845,393	83,942	6,677,303	11,433	275,417	43,179	125,508	600	4,092	13,234,882	11,030,095
Retained earnings on participating business attributable to participating policyholders - Ledger Account A												
Balance at the beginning of the period/year	431,231	-	-	-	-	-	-	-	-	-	431,231	363,503
Surplus allocated during the period/year (note 8.1)	95,102	-	-	-	-	-	-	-	-	-	95,102	166,708
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	-
Bonus allocated during the period/year	(49,140)	-	-	-	-	-	-	-	-	-	(49,140)	(98,980)
Closing balance at end of the period/year	477,193	-	-	-	-	-	-	-	-	-	477,193	431,231
Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B												
Balance at the beginning of the period/year	43,056	-	-	-	-	-	-	-	-	-	43,056	43,056
Surplus adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer from Ledger Account A	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at end of the period/year	43,056	-	-	-	-	-	-	-	-	-	43,056	43,056
Retained earnings on par business - Ledger Account C Balance at the beginning of the period/year												
Transfer from Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at the end of the period/year	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business - Ledger Account D												
Balance at the beginning of the period/year	-	(70,899)	53,927	19,391	10,262	44,653	(2,505)	(21,317)	(86)	(605)	32,821	(16,700)
(Deficit) / surplus allocated during the period/year	-	78,482	17,243	(89,722)	(7,016)	17,685	352	(14,037)	(24)	(305)	2,658	67,521
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(18,000)
Closing balance at end of the period/year	-	7,583	71,170	(70,331)	3,246	62,338	(2,153)	(35,354)	(110)	(910)	35,479	32,821
Capital contributed by shareholders' fund												
Balance at the beginning of the period/year	-	257,552	-	117,100	-	79,300	6,000	22,500	200	1,000	483,652	471,452
Capital contributed during the period/year	-	-	-	30,000	-	-	-	15,000	1,000	1,000	47,000	23,200
Cede money - Waqf	-	-	-	-	-	-	-	-	-	-	-	500
Capital withdrawn during the period/year	-	-	-	-	-	-	-	-	-	-	-	(11,500)
	-	-	-	30,000	-	-	15,000	1,000	1,000	47,000	47,000	12,200
Balance at end of the period/year	-	257,552	-	147,100	-	79,300	6,000	36,500	1,200	200	530,652	483,652
Balance of statutory fund at period/year end	1,688,264	5,110,528	155,112	6,754,072	14,679	417,055	47,026	127,654	1,090	5,182	14,321,262	12,020,855

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, 2016 are as follows:

	CONVENTIONAL-STATUTORY FUNDS					TAKAFUL-STATUTORY FUNDS				AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual	Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)	
(Rupees in '000)												
Gross of reinsurance												
Actuarial liability relating to future events	1,168,269	4,844,191	64,075	6,672,119	12,396	215,468	43,179	124,497	562	3,664	13,148,420	10,942,898
Provision for outstanding reported claims payable over a period exceeding twelve months	-	13,110	6,329	-	2,572	730	-	-	-	-	22,741	19,025
Provision for incurred but not reported claims	3,685	3,500	38,486	5,841	1,084	59,283	-	662	77	538	113,156	120,558
Total	1,171,954	4,860,801	108,890	6,677,960	16,052	275,481	43,179	125,159	639	4,202	13,284,317	11,082,481
Net of reinsurance												
Actuarial liability relating to future events	1,164,894	4,829,529	41,468	6,671,462	7,810	215,037	43,179	124,846	523	3,554	13,102,302	10,901,778
Provision for outstanding reported claims payable over a period exceeding twelve months	-	13,110	6,329	-	2,572	730	-	-	-	-	22,741	19,025
Provision for incurred but not reported claims	3,121	2,754	36,145	5,841	1,051	59,650	-	662	77	538	109,839	109,292
Total	1,168,015	4,845,393	83,942	6,677,303	11,433	275,417	43,179	125,508	600	4,092	13,234,882	11,030,095

10. COMMITMENTS

	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)
(Rupees in '000)		
In respect of capital expenditure Not later than one year	857	3,650

10.1 Commitment In respect of capital expenditure

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. CURRENT AND OTHER ACCOUNTS

These include Rs.153.5 million (December 31, 2015: Rs.74.32 million) placed under Shariah permissible arrangements.

12. LOANS SECURED AGAINST LIFE INSURANCE POLICIES

These represent loans provided to policyholders upon request or as auto policy loan in accordance with the terms and condition of life insurance policy. These loans carry mark-up ranging from 9% to 11% per annum.

13. INVESTMENTS

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)

13.1 Government securities

Available for sale

- lower of cost or market value

Pakistan Investment Bonds	13.1.1	627,192	1,365,214	4,620,819	180,822	-	27,329	254,072	97,063	-	-	-	7,172,511	6,463,785
Treasury bills	13.1.1	-	-	-	-	-	-	-	-	-	-	-	-	29,581
		627,192	1,365,214	4,620,819	180,822	-	27,329	254,072	97,063	-	-	-	7,172,511	6,493,366

Available for sale - at fair value

Pakistan Investment Bonds		-	-	-	-	4,509,536	-	-	-	-	-	-	4,509,536	3,028,160
Treasury bills		-	-	-	-	123,998	-	-	-	-	-	-	123,998	50,367
		-	-	-	-	4,633,534	-	-	-	-	-	-	4,633,534	3,078,527

		627,192	1,365,214	4,620,819	180,822	4,633,534	27,329	254,072	97,063	-	-	-	11,806,045	9,571,893
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13.1.1 The aggregate market value of government securities carried at lower of cost or market value as at June 30, 2016 was Rs. 8,652.394 million (December 31, 2015: Rs. 7,081.716 million)

13.1.2 The Company has deposited 15 years Pakistan Investment Bonds amounting to Rs. 50 million (December 31, 2015: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000. Subsequent to the period end, the Company has further deposited Rs. 5 million of 15 years Pakistan Investment Bonds with State Bank of Pakistan against bonus shares amounting to Rs. 50 million issued by the Company on June 27, 2016.

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	December 31, 2015 (Audited)

13.2 Listed Mutual Funds

Available for sale - at fair value

Listed Mutual Funds	13.2.2	-	-	-	-	1,643,881	-	-	-	70,890	-	-	1,714,771	1,569,109
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Available for sale

- at lower of cost or market value

Listed Mutual Funds	13.2.1	50,725	-	-	46,900	-	6,778	15,902	-	-	-	-	120,305	233,754
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Fair value through profit and loss

Listed Mutual Funds	13.2.2	-	101,768	276,607	-	-	-	-	-	-	-	-	378,375	719,254
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		50,725	101,768	276,607	46,900	1,643,881	6,778	15,902	-	70,890	-	-	2,213,451	2,522,117
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13.2.1 The aggregate market value of the units of open-end mutual funds carried at lower of cost or market value as at June 30, 2016 was Rs. 124.637 million (December 31, 2015: Rs. 233.612 million).

13.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at June 30, 2016 was Rs. 2,091.307 million (December 31, 2015: Rs. 1,539.928 million).

13.2.3 Listed mutual funds include Rs.612.159 million invested in Shariah compliant mutual funds.

14 SUNDRY RECEIVABLES

This includes security deposits given by the Company to various vendors.

June
30, 2016
(Unaudited) December
31, 2015
(Audited)

(Rupees in '000)

15 FIXED ASSETS - tangible and intangible

Opening net book value	65,621	41,437
Add: Additions during the period / year - at cost		
- Leasehold improvements	532	4,785
- Furniture and fixtures	94	287
- Office equipment	1,056	5,055
- Computer equipment	3,361	10,413
- Motor vehicles	9,769	24,852
- Software and licences	-	100
	14,812	45,492
Less: Net book value of deletion	26	567
Depreciation / amortisation for the period / year	12,903	20,741
	12,929	21,308
Closing net book value	67,504	65,621
Add: Capital work in progress		
- advance for purchase of vehicles	12,796	7,938
	80,300	73,559

16. CASH AND CASH EQUIVALENTS

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)	
	(Rupees in '000)												
Cash and stamps in hand	987	-	-	-	-	-	-	-	-	-	987	1,520	
Current and other accounts	47,089	-	49,113	31,200	551,286	-	1,500	-	88,957	1,650	5,250	776,045	290,120
	48,076	-	49,113	31,200	551,286	-	1,500	-	88,957	1,650	5,250	777,032	291,640

17 DIVIDEND INCOME

Al-Ameen Islamic Principal Preservation Fund	574	1,104	3,000	182	-	27	78	-	-	-	-	4,965	8,728
MFPF- Meezan Capital Preservation Plan I (MFPF-MCPII)	1,334	2,567	6,977	423	-	63	181	-	-	-	-	11,545	-
Alfalah GHP Capital Preservation Fund	816	1,570	4,268	259	-	39	110	-	-	-	-	7,062	6,311
	2,724	5,241	14,245	864	-	129	369	-	-	-	-	23,572	15,039

18 GAIN/ (LOSS) ON SALE OF SECURITIES

Market Treasury Bills	5	-	-	-	385	-	-	-	-	-	-	390	-
Pakistan Investment Bonds	-	-	-	-	(6,108)	-	-	-	-	-	-	(6,108)	5,289
Mutual Funds	18.1	10,452	(48)	(447)	2,233	79,400	366	3,690	-	2,991	-	98,638	125,581
Total		10,457	(48)	(447)	2,233	73,677	366	3,690	-	2,991	-	92,920	130,870

18.1 Gain on sale of units of mutual funds in Investment linked fund includes an amount of Rs. 4.697 million earned from disposal of Shariah compliant mutual funds.

19 OTHER INCOME - NET

Note	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE		
		Life (Participating)	Life (Non-participating)		Investment	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
(Rupees in '000)													
Return on savings accounts with banks	19.1	1,701	-	5,638	165	3,662	54	5,878	-	233	-	17,331	17,437
Gain on disposal of fixed assets	-	-	2	65	32	134	7	72	-	-	-	312	2,056
Interest on loans	19.2	19	4,117	3,924	-	-	-	-	-	-	-	8,060	6,354
Fee for claim administration services	19.3	-	-	-	-	-	-	7,720	-	-	-	7,720	9,472
Others	-	-	14	59	1	67	284	4	340	-	-	769	496
		<u>1,720</u>	<u>4,133</u>	<u>9,606</u>	<u>198</u>	<u>3,863</u>	<u>345</u>	<u>13,674</u>	<u>340</u>	<u>233</u>	<u>-</u>	<u>34,192</u>	<u>35,815</u>

19.1 This includes Rs.1.93 million received from Shariah compliant deposits with Islamic banks.

19.2 This amount represents mark-up income on loans provided to policyholders upon request or as auto policy loan in accordance with the terms and conditions of the life insurance policy.

19.3 This represents fee for claim administrative services provided to various corporate clients.

20 UNREALISED GAIN / (LOSS) ON REVALUATION OF INVESTMENTS

Note	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE		
		Life (Participating)	Life (Non-participating)		Investment	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
(Rupees in '000)													
Market Treasury Bills	-	-	-	-	-	3,306	-	-	-	-	-	3,306	-
Pakistan Investment Bonds	-	-	-	-	-	90,369	-	-	-	-	-	90,369	73,465
Listed Mutual Funds	20.1	-	838	2,277	-	-	-	-	-	-	-	3,115	4,825
		<u>-</u>	<u>838</u>	<u>2,277</u>	<u>-</u>	<u>93,675</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>96,790</u>	<u>78,290</u>

20.1 This includes unrealised gain of Rs. 3.85 million from investments in Shariah compliant mutual funds.

21. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	June 30, 2016 (Unaudited)	June 30, 2015 (Unaudited)
(Rupees in '000)		
Workers' Welfare Fund	899	781
Regulators fee	4,846	4,699
Legal and professional	-	9
Fee and subscription	-	1,431
	<u>5,745</u>	<u>6,920</u>

22 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

22.1 Participants' Investment Fund (PIF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Half year ended June 30, 2016 2015 (Unaudited)	
----- (Rupees in '000) -----					
Income					
Allocated Contribution	98,380	-	-	98,380	-
Net Investment Income	3,137	-	-	3,137	-
Total Net Income	101,517	-	-	101,517	-
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	(3,731)	-	-	(3,731)	-
Risk Contributions	(2,272)	-	-	(2,272)	-
Wakalat-ul-Istismar	(557)	-	-	(557)	-
Policy admin fee	(673)	-	-	(673)	-
	(7,233)	-	-	(7,233)	-
Excess of Income over Claims and expenditure	94,284	-	-	94,284	-
Add: Technical reserves at the beginning of the period	18,930	-	-	18,930	-
Less: Technical reserves at the end of the period	(113,214)	-	-	(113,214)	-
	(94,284)	-	-	(94,284)	-
Surplus / (Deficit)	-	-	-	-	-
Movement in technical reserves	94,284	-	-	94,284	-
Balance of PIF at the beginning of the period	18,930	-	-	18,930	-
Balance of PIF at the end of the period	113,214	-	-	113,214	-

22.2 Participants' Takaful Fund (PTF)

Income					
Contribution net of retakaful	1,064	306	2,408	3,778	-
Net investment income	28	-	-	28	-
Other income	220	-	-	220	-
	1,312	306	2,408	4,026	-
Less: Claims and Expenditure					
Claims	(700)	(50)	(220)	(970)	-
Wakala fee	(11)	-	-	(11)	-
	(711)	(50)	(220)	(981)	-
Excess of Income over Claims and expenditure	601	256	2,188	3,045	-
Add : Technical reserves at the beginning of the period	696	236	1,333	2,265	-
Less : Technical reserves at the end of the period	(925)	(531)	(3,631)	(5,087)	-
	(229)	(295)	(2,298)	(2,822)	-
Surplus / (Deficit)	372	(39)	(110)	223	-
Movement in technical reserves	229	295	2,298	2,822	-
Balance of PTF at the beginning of the period	696	237	1,332	2,265	-
Balance of PTF at the end of the period	1,297	493	3,520	5,310	-

22.3 Operators' Sub Fund (OSF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Six months period ended June 30, 2016 (Unaudited)	
----- (Rupees in '000) -----					
Income					
Allocation fee	93,680	83	339	94,102	-
Investment income	59	-	-	59	-
Wakala fee - PTF	11	-	-	11	-
Policy admin fee	673	-	-	673	-
Takaful operator fee	712	-	-	712	-
Wakalat-ul-Istismar	557	-	-	557	-
	95,692	83	339	96,114	-
Less: Expenses					
Acquisition cost	(78,900)	(41)	(391)	(79,332)	-
Administration expenses	(22,978)	-	-	(22,978)	-
	(101,878)	(41)	(391)	(102,310)	-
Excess of (expenditure)/over income	(6,186)	42	(52)	(6,196)	-
Add : Technical reserves at the beginning of the period	3,146	42	318	3,506	-
Less : Technical reserves at the end of the period	(10,997)	(108)	(571)	(11,676)	-
	(7,851)	(66)	(253)	(8,170)	-
Surplus / (Deficit)	(14,037)	(24)	(305)	(14,366)	-
Movement in technical reserves	7,851	66	253	8,170	-
Capital Contribution during the period	15,000	1,000	1,000	17,000	-
Balance of OSF at the beginning of the period	4,329	155	714	5,198	-
Balance of OSF at the end of the period	13,143	1,197	1,662	16,002	-
Balance of Family Takaful statutory fund	127,654	1,690	5,182	134,526	-

23 TRANSACTIONS WITH RELATED PARTIES

23.1 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.

23.2 The details of transactions and balances 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	
	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)	June 30, 2016 (Un-audited)	June 30, 2015 (Un-audited)
(Rupees in '000)								
Transactions								
Premium written	2,930	3,376	-	-	25	9	30,204	10,880
Premium paid for general insurance	2,116	1,107	-	-	-	-	-	-
Claims paid	970	364	-	-	-	-	12,551	5,976
Charge for administrative services received	4,976	5,645	-	-	-	-	5,128	-
Charge for administrative services provided	2,000	4,000	-	-	-	-	1,393	430
Rent expense	8,264	-	-	-	-	-	-	-
Brokerage charges	-	-	-	-	-	-	-	20
Mark-up on loan	-	-	-	-	2	-	-	-
Remuneration paid	-	-	-	-	37,735	45,027	-	-
Contribution to gratuity fund	-	-	4,514	5,111	-	-	-	-
Contribution to provident fund	-	-	5,367	5,639	-	-	-	-
Premium collected	-	-	-	-	1,909	-	-	-
Net book value of fixed assets sold	-	-	-	-	-	342	-	-
Dividend paid	40,984	-	-	-	-	-	-	-
Fixed assets purchased	-	89	-	-	-	-	-	-
(Rupees in '000)								
	June 30, 2016 (Un-audited)	December 30, 2015 (Audited)	June 30, 2016 (Un-audited)	December 30, 2015 (Audited)	June 30, 2016 (Un-audited)	December 30, 2015 (Audited)	June 30, 2016 (Un-audited)	December 30, 2015 (Audited)
Balances								
Payable for administrative services received	7,128	5,059	-	-	-	-	1,262	-
Payable for premises rental	4,956	5,146	-	-	-	-	-	-
Payable for general insurance premium	1,387	776	-	-	-	-	-	-
Receivable against administrative services provided	2,000	8,000	-	-	-	-	6,381	4,429
Premium receivable	-	-	-	-	-	-	2,500	2,188
Claims payable	-	-	-	-	-	-	-	1,001

24 EARNINGS PER SHARE

	Half year ended June 30,		Quarter ended June 30,	
	2016	2015	2016	2015
----(Rupees in '000)----				
Basic / diluted earnings per share				
Profit for the period	30,402	26,008	19,638	15,374
Restated				
Weighted average number of ordinary shares	55,000,000	55,000,000	55,000,000	55,000,000
----(Rupees)----				
Earnings per share	0.55	0.47	0.36	0.28

25 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, 2016, the Company held the following financial instruments measured at fair value:

	As at June 30, 2016		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value			
Available-for-sale investments	1,714,771	4,633,534	-
Fair value through profit and loss investments	378,375	-	-
	As at June 30, 2015		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value			
Available-for-sale investments	1,569,109	3,078,527	-
Fair value through profit and loss investments	719,254	-	-

26 GENERAL

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

27 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on 23 August, 2016 by the Board of Directors of the Company.

			
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