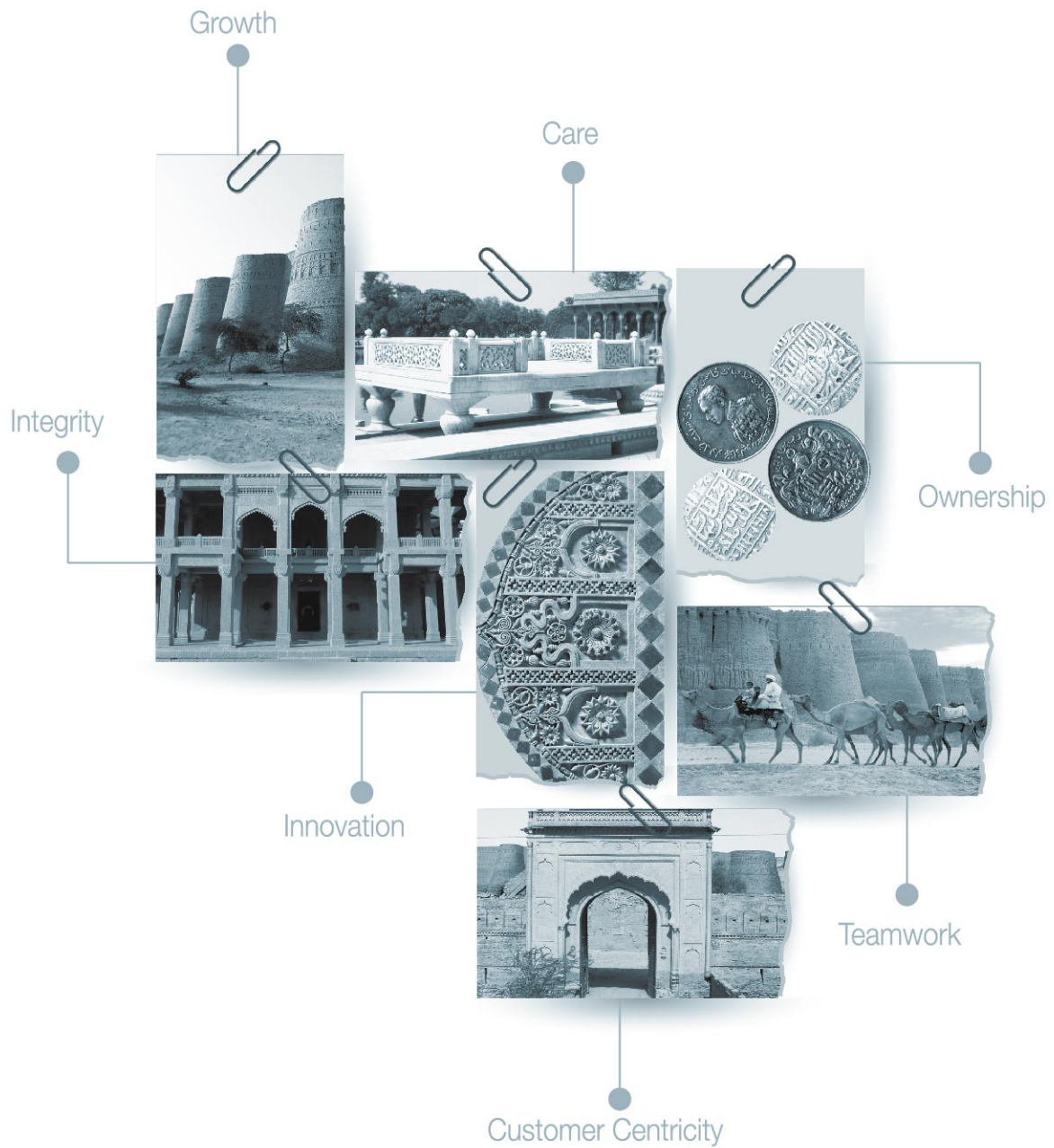


2nd Quarterly Report
For the period ended June 30,

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.



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).

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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

Muhammad Amin
Secretary to 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 of 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 of 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

Muhammad Amin
ACCA, ACA, CFA

Head of Internal Audit & 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 Price WaterhouseCoopers

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,
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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

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Khayaban-e-Jami, Block 9, Clifton, Karachi 75600, Pakistan.
Call: (+92) 21-35360040 | Fax: (+92) 21 35290042
Email: 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
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Central Region Lahore

Davis Road Branch

Muhammad Jameel

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Davis Road Branch

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Packages Branch

Adnan Aslam

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Our Nationwide Network

Central Region Lahore

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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
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Regency Plaza Branch

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D-Ground Branch

Shakeel Anjum
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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

Senior Branch Manager
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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Central Region Pakpattan

Pakpattan Branch

Tariq Chaudhry

Senior Branch Manager
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Tel: 0302-7258914

Central Region Jhang

Jhang Branch

Khalid Umer

Senior Branch Manager
Gojra Road, Near Dhq Hospital, Jhang.
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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
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Sadia Kausar

Senior Branch Manager
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Murree Road Branch

Muhammad Aslam Javaid

Senior Branch Manager
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Zohaib Jamid

Senior Branch Manager
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Our Nationwide Network

North Region Islamabad

Jinnah Avenue Branch

Masud Ahmed

Senior Branch Manager

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Blue Area, Islamabad.

Tel: 051-2878165 | Fax: 051-2604994

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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

North Region Sialkot

Sialkot Branch

Asif Hussain

Senior Branch Manager

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

Tel: 052-3259422 | Fax: 052-3259424

Email: asif.hussain@igi.com.pk

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

North Region Mirpur

Mirpur Azad Kashmir Branch

Muhammad Shahzad

Group Manager

Floor 1, Jarral Plaza, Mirpur Azad Kashmir

Tel: 0344-5508824 | Fax: 053-3523320

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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

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 six months period ended June 30, 2017.

Financial Highlights

	June 30, 2017	June 30, 2016
	(Rs. in 000')	
Net Premium	2,882,486	3,659,019
Investment Income	588,702	728,412
Net Surplus of Statutory Funds	115,146	48,620
Profit before appropriation of surplus to Shareholders' Fund	59,730	44,061
Taxation	17,919	13,659
	Rupees	
Earnings per Share	0.64	0.47
	June 30, 2017	December 31, 2016
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	24.20	23.39

During the current period, first year Individual life business (including investment linked and family takaful) registered growth of 8% compared to corresponding period of last year. Your Company's Group Accident & Health business also registered growth of 41% whereas Group Life business also increased by 31% compared to corresponding period of last year.

The Company's Gross Premium has declined by 21% 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 a surplus of Rs. 115.146 million compared to Surplus of Rs. 48.620 million in corresponding period of last year. This increase is due to better underwriting results of both Group and Individual life lines of business and higher investment income.

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 focusing on improving customer services and operational efficiency through investment in IT infrastructure. The management is also according priority to 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 to the Company's senior management, staff and field force for their contribution. 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: August 29, 2017



Shamim Ahmad Khan
Chairman
Dated: August 29, 2017

ڈائریکٹرز کی رپورٹ برائے ممبران -30 جون 2017

آپ کی کمپنی کے ڈائریکٹرز سال 2017 کی ششماہی جو 30 جون 2017 کو اختتام پذیر ہوئی، کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کرنے میں مسرت محسوس کرتے ہیں۔

اہم مالیاتی نکات

30 جون 2016	30 جون 2017	
		(روپے ہزاروں میں)
3,659,019	2,882,486	نیٹ پربیمیم
728,412	588,702	سرمایہ کاری سے آمدنی
48,620	115,146	قانونی فنڈ کا نیٹ سرپلس
44,061	59,730	ٹیسٹرز ہولڈرز فنڈ کا منافع (قبل قانونی فنڈ کا سرپلس)
13,659	17,919	ٹیکسیشن
		روپے
0.47	0.64	آمدنی فی شیئر
2016 دسمبر 31	30 جون 2017	شیئرز کی بریک - اپ ویلیو (بشمول انشورنس آرڈیننس کی شرائط پوری کرنے کے لئے قانونی فنڈ میں برقرار رکھی گئی رقم)
23.39	24.20	

رواں مدت کے دوران پہلے سال کے انفرادی لائف بزنس (بشمول انویسٹمنٹ لنڈ اور فیملی تکافل) نے گزشتہ سال کی اسی مدت کے مقابلے میں 8 فیصد کی شرح نمو ظاہر کی۔ آپ کی کمپنی کے گروپ حادثاتی وحت بزنس میں بھی 41 فیصد کی شرح نمو ہوئی جبکہ گروپ کے لائف بزنس نے گزشتہ سال کی اسی مدت کے مقابلے میں 31 فیصد کا اضافہ ظاہر کیا۔ کمپنی کے مجموعی پربیمیم میں گزشتہ سال کی اسی مدت کے مقابلے میں 21 فیصد تک کمی آئی۔ یہ کمی کمپنی کے سنگل پربیمیم سرمایہ کاری سے منسلک کاروبار کی وجہ سے ہوئی جو کہ رواں مدت کے دوران گزشتہ سال کی اسی مدت کے مقابلے میں 45 فیصد تک کم ہو گیا۔ کمپنی کے قانونی فنڈ نے 115.146 ملین روپے سرپلس حاصل کیا ہے جبکہ گزشتہ سال کی اسی مدت میں 48.620 ملین روپے کا سرپلس تھا۔ یہ اضافہ بزنس کے گروپ اور انفرادی لائف بزنس کے بہتر انڈر رائٹنگ نتائج اور بہتر سرمایہ کاری آمدنی سے منسوب ہے۔ آپ کی کمپنی نے اپنی کارکردگی کی بنیاد پر پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) سے A+ ریٹنگ حاصل کی ہے۔

مستقبل پر ایک نظر

آپ کی کمپنی طویل مدتی مواقع کے بارے میں پر عزم ہے جبکہ مختصر مدتی مقاصد موثر طور پر پورے کئے جا رہے ہیں۔ انتظامیہ آئی ٹی سرمایہ کاری کے ذریعے صارفین کے لئے خدمات اور آپریشنل کارکردگی بہتر بنانے پر توجہ دے رہی ہے۔ انتظامیہ تربیت اور ترقی میں بھی سرمایہ کاری کے ذریعے انسانی وسائل کو مستحکم بنانے پر بھی توجہ دے رہی ہے۔ اپنی جاری حکمت عملی کے طور پر یہ مارکیٹ کی صورتحال کا بائیک بینی سے جائزہ لے رہی ہے اور اس امر پر یقین رکھتی ہے کہ اس کے کاروباری ماڈل اور مضاط رسک منجمنٹ، ایک مضبوط کسٹمرز بیس اور ان سے بہتر تعلقات کمپنی کو ایک طویل مدتی اور مستحکم ترقی کے لئے بنیاد فراہم کرے گا۔

ڈائریکٹرز کمپنی کی سینئر انتظامیہ، اسٹاف اور فیلڈ فورس کی جانب سے کی جانے والی کاوشوں پر ان کا شکر یہ ادا کرتے ہیں اور وہی طور پر ان کے ممتون ہیں۔ علاوہ ازیں ہم اپنے معزز شیئرز ہولڈرز اور پالیسی ہولڈرز کی جانب سے ان کے مستقل تعاون اور سرپرستی پر ان کا شکر یہ ادا کرنا چاہیں گے۔

منجانب بورڈ آف ڈائریکٹرز

Syed Hammad Ali
سیّد حمید علی
چیف ایگزیکٹو آفیسر
مورخہ 29 اگست 2017

S. Anwar
شیم احمد خان
چیئر مین
مورخہ 29 اگست 2017

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

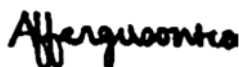
of **IGI Life Insurance Limited** (the Company) together with the notes forming part thereof as at and for the half year ended June 30, 2017 (here-in-after referred to as the "condensed interim financial information"). Management is responsible for the preparation and presentation of this condensed interim 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, 2016 and June 30, 2017 have not been reviewed and we do not express a conclusion on them.

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, 2017 is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting.



A. F. FERGUSON & CO.
Chartered Accountants
Engagement Partner: **Shahbaz Akbar**
Dated: August 29, 2017
Karachi

Condensed Interim Balance Sheet as at June 30, 2017

Note	SHARE HOLDERS' FUND	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	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
	1,000,000	-	-	-	-	-	-	-	-	1,000,000	1,000,000
Share Capital and Reserves											
Authorised share capital (100,000,000 ordinary shares of Rs. 10 each)	653,400	-	-	-	-	-	-	-	-	653,400	605,000
Issued, subscribed and paid-up share capital (65,340,000 ordinary shares of Rs. 10 each)	177,952	-	-	-	-	-	-	-	-	177,952	253,791
(December 2016: 60,500,000 ordinary shares of Rs. 10 each)	831,352	-	-	-	-	-	-	-	-	831,352	858,791
Accumulated surplus	-	-	-	-	-	-	-	-	-	-	-
Net Shareholders' Equity											
	-	-	-	-	-	-	-	-	-	-	-
Balance of Statutory Fund											
(Including policyholders' liabilities Rs. 16,659,279 million (December 2016: Rs. 16,361,866 million))	-	1,972,223	6,143,480	220,044	8,813,101	14,020	509,914	63,923	441,319	2,533	19,295
Statutory fund	8	-	2,999	3,008	11,204	399	6,696	-	-	-	24,437
Deferred Liabilities											
Staff retirement benefits	-	141	-	-	-	-	-	-	-	-	-
Creditors and Accruals											
Outstanding claims	-	14,435	56,788	119,393	59,980	11,348	1,196	-	3,185	50	285,375
Premiums / contribution received in advance	-	1,740	18,446	41,232	41,232	694	-	-	20,626	-	82,738
Amount due to other reinsurers / retakaful	-	7,826	5,454	-	20,834	629	7,519	-	1,566	-	16,901
Amount due to agents	-	37	-	-	-	-	-	-	4,188	-	31,142
Experience refund payable	-	-	-	30,232	-	-	-	-	-	-	30,232
Accrued expenses	-	428	8,673	7,260	31,366	1,120	16,243	-	27,064	33	92,154
Other creditors and accruals	-	713	4,043	1,329	8,858	170	3,005	-	5,200	83	135,557
	109,655	25,179	93,404	168,214	161,270	13,961	27,963	28	61,819	83	654,099
Other liabilities											
Unclaimed dividend	80,043	-	-	-	-	-	-	-	-	-	147
Liabilities against assets subject to finance lease	6,298	-	-	-	-	-	-	-	-	-	6,343
TOTAL LIABILITIES											
	195,996	1,997,543	6,239,893	381,266	8,995,575	28,370	544,573	63,951	503,138	2,616	18,964,729
TOTAL EQUITY AND LIABILITIES											
	1,027,348	1,997,543	6,239,893	381,266	8,995,575	28,370	544,573	63,951	503,138	2,616	19,796,091
CONTINGENCIES AND COMMITMENTS											
	-	-	-	-	-	-	-	-	-	-	-

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

S. A. Khan

CHAIRMAN

M. H. Khan

DIRECTOR

Syed H. Khan

CHIEF EXECUTIVE OFFICER

S. A. Khan

CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Profit and Loss Account – for the half year and quarter ended June 30, 2017 (Unaudited)

Note	Half year ended June 30, 2016 (Rupees in '000')	2017 June 30, 2017 (Rupees in '000')	Quarter ended June 30, 2016 (Rupees in '000')
Investment income not attributable to statutory funds			
Income from non-trading investments			
Return on government securities	36,412	7,823	18,835
Amortisation of premium on government securities	(1,507)	(283)	(853)
Dividend Income	2,724	730	2,724
	37,629	8,270	20,706
Gain on sale of investments	10,457	9,492	10,457
Net investment income	48,086	17,762	31,163
Return on savings accounts and term deposits	1,701	2,006	811
Interest income on loans to employees / agents	19	7	12
Expenses not attributable to statutory funds	(5,745)	(3,648)	(3,754)
	44,061	16,127	28,232
Profit before appropriation of surplus to shareholders' fund	44,061	16,127	28,232
Surplus appropriated to Shareholders' Fund from Ledger Account C	-	-	-
Surplus appropriated to Shareholders' Fund from Ledger Account D	-	-	-
Profit before tax	44,061	16,127	28,232
Taxation	(13,659)	(4,838)	(8,594)
Profit after tax	30,402	11,289	19,638
	0.64	0.17	0.30
Earnings per share - basic and diluted	0.47	0.17	0.30

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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----- (Rupees) -----

Condensed Interim Statement of Comprehensive Income – for the half year and quarter ended June 30, 2017 (Unaudited)

	Half year ended June 30, 2017 (Rupees in '000')		Quarter ended June 30, 2016 (Rupees in '000')	
Profit after tax for the period	41,811	30,402	11,289	19,638
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	41,811	30,402	11,289	19,638

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 half year and quarter ended June 30, 2017 (Unaudited)

Note	Share capital	Accumulated surplus*	Capital contributed to statutory funds	Net accumulated surplus	Total
(Rupees in '000)					
Balance as at January 1, 2016 (audited)	500,000	873,553	(483,652)	389,901	889,901
Profit for the half year ended June 30, 2016	-	30,402	-	30,402	30,402
Other comprehensive income for the half year ended June 30, 2016	-	30,402	-	30,402	30,402
Total comprehensive income for the half year ended June 30, 2016	-	60,804	-	60,804	60,804
Transactions with owners recorded directly in equity					
Final Dividend for the year ended December 31, 2015 - Re. 1 per share	50,000	(50,000)	-	(50,000)	(50,000)
Issuance of bonus shares - 10%	-	(50,000)	(47,000)	(97,000)	(97,000)
Capital contributed during the period	-	-	-	-	-
Balance as at June 30, 2016 (un-audited)	550,000	803,955	(630,652)	273,303	823,303
Profit for the half year ended December 31, 2016	-	64,488	-	64,488	64,488
Other comprehensive income for the half year ended December 31, 2016	-	64,488	-	64,488	64,488
Total comprehensive income for the half year ended December 31, 2016	-	128,976	-	128,976	128,976
Transactions with owners recorded directly in equity					
Issuance of bonus shares - 10%	55,000	(55,000)	(29,000)	(29,000)	(29,000)
Capital contributed during the period	-	-	-	-	-
Balance as at December 31, 2016 (audited)	605,000	813,443	(659,652)	253,791	858,791
Profit for the half year ended June 30, 2017	-	41,811	-	41,811	41,811
Other comprehensive income for the half year ended June 30, 2017	-	41,811	-	41,811	41,811
Total comprehensive income for the half year ended June 30, 2017	-	83,622	-	83,622	83,622
Transactions with owners recorded directly in equity					
Final Dividend for the year ended December 31, 2016 - Rs. 1.5 per share	48,400	(90,750)	-	(42,350)	(42,350)
Issuance of bonus shares - 8%	-	(48,400)	-	(48,400)	(48,400)
Capital contributed during the period	-	21,500	21,500	21,500	21,500
Balance as at June 30, 2017 (un-audited)	653,400	716,104	(638,152)	177,952	831,352

* 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.

 S. Anwar Khan CHAIRMAN	 A. Ghaffar DIRECTOR	 Syed Hashim CHIEF EXECUTIVE OFFICER
 S. Anwar Khan DIRECTOR	 A. Ghaffar DIRECTOR	 Syed Hashim CHIEF FINANCIAL OFFICER

Condensed Interim Statement of Cash Flows – for the half year ended June 30, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS										TAKAFUL - STATUTORY FUNDS			AGGREGATE			
	SHARE HOLDERS' FUND		Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund	Individual Family		Group Health	Group Health	Half year ended June 30, 2017	Half year ended June 30, 2016
	(Participating)	Individual	Group	Linked	Individual	Group	Linked	Individual	Group	Fund	Family	Family	Health	Health	2017	2016	
Operating Cash Flows	(Rupees in '000)																
a) Underwriting activities																	
Premiums received net of policy transfers	26,085	370,159	132,316	1,433,611	8,494	456,838	1,763	316,433	1,746	3,010	17,746	2,768,575	3,859,612				
Reinsurance premiums paid	-	(22,972)	(48,615)	(22,728)	(3,765)	(1,162)	(1,162)	(1,162)	-	-	-	(99,242)	(42,998)				
Claims paid	-	(36,263)	(79,403)	(38,641)	(746)	(287,124)	(498)	(1,155)	(400)	(400)	(4,605)	(469,284)	(342,222)				
Surrenders paid	-	(25,171)	-	(1,497,998)	-	(496)	-	(15,987)	-	-	-	(1,861,578)	(1,291,795)				
Reinsurance recovery received	-	410	14,857	11,165	3,463	(28,907)	-	500	-	-	(217)	32,563	25,361				
Commissions paid	-	(191)	(18,294)	(128,601)	(3,558)	-	-	(60,546)	-	(37)	(217)	(275,156)	(251,786)				
Commissions received	-	1,255	19,446	9,091	1,506	590	-	465	-	-	451	(41,542)	16,936				
Net cash (outflow) / inflow from underwriting activities	(84,150)	(8,443)	40,307	(234,101)	5,384	131,001	1,267	241,658	2,573	2,573	12,924	157,420	1,973,508				
b) Other operating activities																	
Income tax paid	(66,236)	-	-	-	-	-	-	-	-	-	-	(66,236)	(62,545)				
General management expenses and other operating payments	11,473	(1,354)	(25,739)	(166,736)	(7,483)	(81,817)	-	(68,920)	-	-	-	(402,515)	(327,920)				
Other operating receipts	-	40	-	-	-	7,746	273	-	38	988	-	20,538	20,370				
Loans advanced	-	(4,029)	-	-	-	-	-	-	-	-	-	(4,029)	(6,391)				
Loan repayments received	60	5,893	-	-	-	-	-	-	-	-	-	5,663	55				
Inter fund transactions	45,492	(74,897)	17,902	37,791	1,849	21,923	2,825	(61,684)	(847)	(847)	(570)	-	-				
Net cash (outflow) / inflow from other operating activities	(9,211)	(14,455)	(7,837)	(128,945)	(5,634)	(52,146)	3,088	(130,604)	(809)	(809)	418	(446,569)	(375,431)				
Total cash (outflow) / inflow from all operating activities	(9,211)	(19,895)	32,470	(653,046)	(250)	78,853	4,365	111,054	1,764	1,764	13,342	(289,149)	1,598,077				
Investment activities																	
Profit / return received	24,872	70,791	8,608	321,079	832	11,124	2,556	2,988	-	-	3	688,610	622,045				
Payments for investments	(234,244)	-	(102,314)	(7,398,866)	(5,090)	(147,979)	(72)	(639,471)	(1,084)	(1,084)	(1,089)	(8,825,453)	(6,085,156)				
Proceeds from disposal of investments	357,363	34	60,278	7,356,870	4,395	167,995	72	487,932	-	-	-	8,434,539	4,234,377				
Dividend received	730	-	319	1,912	13	407	-	-	-	-	-	3,381	23,572				
Fixed capital expenditure	(9,359)	-	-	-	-	-	-	-	-	-	-	(9,359)	(14,812)				
Capital work in progress	(24,998)	-	-	-	-	-	-	-	-	-	-	(24,998)	(4,859)				
Proceeds from disposal of fixed assets	114,364	70,825	(33,109)	281,055	250	31,147	2,566	(148,551)	(1,084)	(1,084)	(1,805)	337	(1,204,495)				
Total cash inflow / (outflow) from investing activities	(88,500)	(38,500)	-	-	-	-	-	36,000	-	-	500	(88,500)	(47,000)				
Financing activities																	
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	-	-	-	38,500	47,000				
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-	-	-	-				
Surplus appropriated to Shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	-	-				
Dividends paid	(10,854)	-	-	-	-	-	-	-	-	-	-	(10,854)	(49,752)				
Total cash flow from financing activities	(10,854)	(49,354)	-	-	-	-	-	36,000	-	-	500	(10,854)	(49,752)				
Net cash inflow / (outflow) from all activities	55,799	51,130	(639)	(81,991)	-	110,000	6,921	503	680	12,037	12,037	(53,283)	343,830				
Cash and cash equivalents at the beginning of the period	1,708	497,000	639	386,897	-	487,000	11,000	107,873	120	6,643	6,643	1,010,880	433,202				
Cash and cash equivalents at the end of the period	57,507	51,130	-	305,906	-	110,000	17,921	108,376	800	18,680	18,680	957,597	777,032				

Condensed Interim Statement of Cash Flows – for the half year ended June 30, 2017 (Unaudited)

	Half year ended June 30, 2017	2016
	(Rupees in '000')	
Reconciliation to Profit and Loss Account		
Operating cash flows	(289,149)	1,598,077
Depreciation and amortisation expenses	(16,206)	(12,903)
Gain on disposal of fixed assets	-	312
Increase in assets other than cash	191,721	86,666
Decrease / (increase) in liabilities	(417,247)	(2,383,139)
Investment income	652,211	776,498
Profit received on bank deposits	35,627	13,511
Surplus of statutory funds	(115,146)	(48,620)
Surplus appropriated to Shareholders' fund	-	-
Profit after taxation	41,811	30,402





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 Half Year and Quarter Ended June 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 Family		Group Health		Half year ended June 30, 2017		Quarter ended June 30, 2016		
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	2016	2017	2016	2017	
INCOME	22,382	354,706	132,423	1,301,112	5,884	544,739	1,763	289,543	1,225	18,699	2,882,486	3,659,019	1,213,468	2,195,900	2,882,486	3,659,019	1,213,468	2,195,900	2,882,486	3,659,019	
Premiums/contribution less reinsurance/retail	65,900	204,836	24,245	275,351	2,470	16,370	2,496	(2,901)	(41)	728,412	588,702	728,412	248,947	392,091	588,702	728,412	248,947	392,091	588,702	728,412	
Policy transfers from other statutory funds	4,007	8,388	637	20,248	31	11,651	228	2,988	3	32,472	48,161	32,472	22,808	16,677	48,161	32,472	22,808	16,677	48,161	32,472	
Net investment income	92,289	367,970	157,305	1,795,711	8,385	572,760	4,487	289,630	1,201	18,661	3,519,349	4,419,903	1,485,213	2,604,268	3,519,349	4,419,903	1,485,213	2,604,268	3,519,349	4,419,903	
Other income - net																					
Total net income	62,246	310,432	67,357	1,513,060	1,116	304,682	496	18,605	400	4,605	2,282,899	1,630,658	1,242,520	921,548	2,282,899	1,630,658	1,242,520	921,548	2,282,899	1,630,658	
CLAIMS AND EXPENDITURE	2,766	69,171	35,379	294,575	9,465	88,928	2	123,310	37	217	624,890	535,838	332,742	309,385	624,890	535,838	332,742	309,385	624,890	535,838	
Claims, including bonuses, net of reinsurance recoveries	65,032	379,603	102,736	1,387,635	10,601	393,510	498	141,915	437	4,822	2,906,789	2,166,496	1,575,262	1,230,933	2,906,789	2,166,496	1,575,262	1,230,933	2,906,789	2,166,496	
Policy transfers to other statutory funds																					
Management expenses less recoveries	27,257	188,307	54,589	10,924	(2,266)	179,250	3,989	157,715	764	13,889	612,590	2,253,407	(90,049)	1,373,335	612,590	2,253,407	(90,049)	1,373,335	612,590	2,253,407	
Total claims and expenditure	1,387,408	5,701,086	77,320	8,865,395	9,337	212,747	55,878	238,008	573	3,174	16,361,865	11,030,095	16,361,865	11,893,816	16,361,865	11,030,095	16,361,865	11,893,816	16,361,865	11,030,095	
Excess of income over claims and expenditure	(13,883)	(147,191)	(29,743)	34,892	(788)	(128,261)	(3,768)	(195,675)	(621)	(12,381)	(497,414)	(2,204,787)	140,352	(1,341,066)	(497,414)	(2,204,787)	140,352	(1,341,066)	(497,414)	(2,204,787)	
Add: Policyholders' liabilities at beginning of the period	13,374	41,116	24,826	23,968	(2,994)	50,988	226	67,960	143	1,458	115,146	48,620	50,303	32,289	115,146	48,620	50,303	32,289	115,146	48,620	
Less: Policyholders' liabilities at end of the period	13,883	147,191	29,743	(34,892)	788	128,261	3,763	195,675	621	12,381	497,414	2,204,787	(140,352)	1,341,066	497,414	2,204,787	(140,352)	1,341,066	497,414	2,204,787	
Movement in policyholders' liabilities																					
Surplus / (deficit)																					
Movement in policyholders' liabilities																					
Transfers (to) or from shareholders' fund																					
- Capital contributions from shareholders' fund																					
- Cash money - Waqf																					
- Capital returned to shareholder's fund																					
- Surplus appropriated to shareholders' fund																					
Balance of statutory fund at beginning of the period	1,944,866	5,955,173	165,475	8,824,025	16,226	390,664	59,394	245,604	1,769	4,366	17,606,792	12,020,855	18,311,401	12,900,927	17,606,792	12,020,855	18,311,401	12,900,927	17,606,792	12,020,855	
Balance of statutory fund at end of the period	1,972,223	6,143,480	220,044	8,813,101	14,020	509,914	63,923	441,319	2,533	19,295	18,199,852	14,321,262	18,259,852	14,321,262	18,199,852	14,321,262	18,259,852	14,321,262	18,199,852	14,321,262	
Represented by:																					
Capital contributed by shareholders' fund																					
Policyholders' liabilities / PTF	1,381,291	5,848,276	107,063	8,660,503	10,025	341,008	59,641	434,683	1,194	15,465	16,859,279	13,234,882	16,859,279	13,234,882	16,859,279	13,234,882	16,859,279	13,234,882	16,859,279	13,234,882	
Retained earnings attributable to policyholders (Ledger Account A)	537,549	-	-	-	-	-	-	-	-	-	537,549	477,193	537,549	477,193	537,549	477,193	537,549	477,193	537,549	477,193	
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	53,383	-	-	-	-	-	-	-	-	-	53,383	43,056	53,383	43,056	53,383	43,056	53,383	43,056	53,383	43,056	
Retained earnings on other than participating business (Ledger Account D) / PTF	-	97,652	112,981	(88,502)	3,865	164,606	(1,718)	(77,864)	139	1,300	211,489	35,479	211,489	35,479	211,489	35,479	211,489	35,479	211,489	35,479	
BALANCE OF STATUTORY FUND	1,972,223	6,143,480	220,044	8,813,101	14,020	509,914	63,923	441,319	2,533	19,295	18,199,852	14,321,262	18,199,852	14,321,262	18,199,852	14,321,262	18,199,852	14,321,262	18,199,852	14,321,262	

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 Claims – for the half year and quarter ended June 30, 2017 (Unaudited)

	TAKAFUL - STATUTORY FUNDS										AGGREGATE		
	CONVENTIONAL - STATUTORY FUNDS					STATUTORY FUNDS					Half year ended June 30,	Quarter ended June 30,	
	Life (Participating)	Life (Non-participating)	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	2017	2016	2017	2016
Gross claims													
Claims under individual policies	9,040	24,198	-	1,116	-	-	3,185	-	-	88,401	35,126	22,301	15,537
by death	-	-	-	-	-	-	23	-	-	23	673	23	-
by insured event other than death	3,358	-	-	-	-	-	1,587	-	-	3,358	5,142	(243)	3,480
by maturity	52,016	295,171	-	-	-	-	15,897	-	-	1,861,082	1,225,589	1,028,117	673,164
by surrender	64,414	319,389	-	1,116	-	-	19,105	-	-	1,352,364	1,286,540	1,050,198	892,181
Total gross individual policy claims													
Claims under group policies	-	-	82,395	-	-	-	-	400	-	82,895	45,832	38,082	27,279
by death	-	-	-	-	-	-	-	-	-	302,171	251,745	164,256	141,967
by insured event other than death	-	-	-	-	-	496	-	-	-	496	66,196	496	66,196
by surrender	-	-	(14,400)	-	-	-	-	-	-	(7,394)	6,307	(1,734)	(1,652)
experience refund	-	-	88,195	-	-	496	-	400	-	378,276	370,880	202,100	233,790
Total gross group claims													
Total gross claims	64,414	319,389	68,195	1,116	304,582	496	19,105	400	4,605	2,331,142	1,636,620	1,252,288	925,971
Less: Re-insurance recoveries	-	-	-	-	-	-	-	-	-	-	-	-	-
On individual life / family takatuf first year business claims	-	-	-	-	-	-	500	-	-	500	-	500	(1,513)
On individual life / family takatuf second year business claims	-	-	35,800	-	-	-	-	-	-	35,800	3,910	(1,240)	3,901
On individual life / family takatuf renewal business claims	2,168	8,937	-	-	-	-	-	-	-	11,105	-	11,105	(40)
On individual accident and health business claims	-	-	-	-	-	-	-	-	-	-	-	-	-
On group business claims	2,168	8,937	838	-	-	-	500	-	-	838	2,952	(687)	2,075
Net claims	62,246	310,452	67,357	1,116	304,582	496	18,605	400	4,605	2,282,896	1,633,668	1,241,520	921,548

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 Investment Income – for the half year and quarter ended June 30, 2017

	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS				AGGREGATE								
	Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund		Individual Family		Group Family Health		Half year ended June 30, 2017		Quarter ended June 30, 2016		
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	2017	2016	2017	2016	
Investment income																			
Return on government securities	70,327	226,176	7,945	235,898	886	6,254	2,546	-	-	-	-	-	-	550,042	540,428	285,524	285,516	(7,088)	
Amortisation of (premium) / discount	(4,432)	(21,340)	(2,554)	(1,258)	294	(639)	(50)	-	-	-	-	-	-	(29,979)	(12,116)	(13,558)	(7,088)	278,428	
	65,895	204,836	5,391	234,640	1,190	5,615	2,496	-	-	-	-	-	-	520,063	528,312	251,966	278,428		
Unrealised gain / (loss) on revaluation of investments	-	-	-	(21,563)	-	-	-	-	173	-	-	-	-	(21,390)	96,790	(57,253)	1,429		
Dividend Income	-	-	319	1,912	13	407	-	-	-	-	-	-	-	2,651	20,848	2,651	20,848		
Gain / (loss) on sale of investments	5	-	18,535	60,362	1,267	10,348	-	-	(3,074)	(24)	(41)	(41)	(41)	87,378	82,462	51,583	91,386		
Net investment income	65,900	204,836	24,245	275,351	2,470	16,370	2,496	(2,901)	(2,901)	(24)	(41)	(41)	(41)	588,702	728,412	248,947	392,091		

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 Hudaib

CHIEF EXECUTIVE OFFICER

Amir

CHIEF FINANCIAL OFFICER

Notes To And Forming Part Of The Condensed Interim Financial Information (Unaudited)

FOR THE HALF YEAR ENDED JUNE 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

	June 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	41,811	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%		(55,000)
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period/ year	716,104	813,443
Less: Accumulated net capital transfers to statutory funds (note 8)	(538,152)	(559,652)
Accumulated surplus	<u>177,952</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 June 30, 2017 has retained an amount of Rs. 749.641 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) Individual	Investment Group	Linked	Accident & Health Individual	Group	Pension Business Fund	Individual Family	Group Family	Group Health	June 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	13,883	147,191	29,743	(34,892)	788	128,261	3,763	195,675	621	12,381	497,414	5,331,770
Balance at end of the period/ year	1,381,291	5,848,276	107,063	8,660,503	10,125	341,008	59,641	434,683	1,194	15,495	16,859,279	16,361,865
Retained earnings on participating business attributable to participating policyholders - Ledger Account A												
Balance at the beginning of the period/ year	524,175	-	-	-	-	-	-	-	-	-	524,175	431,231
Surplus allocated during the period/ year (note 8.1)	72,094	-	-	-	-	-	-	-	-	-	72,094	427,593
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	(42,759)
Bonus allocated during the period/ year	(58,720)	-	-	-	-	-	-	-	-	-	(58,720)	(291,890)
Closing balance at end of the period/ year	537,549	-	-	-	-	-	-	-	-	-	537,549	524,175
Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account 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	-	-	-	-	-	-	-	-	-	-	-	(32,432)
Closing balance at end of the period/ year	53,383	-	-	-	-	-	-	-	-	-	53,383	53,383
Retained earnings on par business - Ledger Account C												
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	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business - Ledger Account D												
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	-	41,116	24,826	23,968	(2,994)	50,989	226	(37,960)	143	1,458	101,772	86,896
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(10,000)
Closing balance at end of the period/ year	-	97,652	112,981	(89,502)	3,895	164,606	(1,718)	(77,864)	139	1,300	211,489	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	483,652
Capital contributed during the period/ year	-	-	-	-	-	-	-	38,000	-	500	38,500	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)
	-	-	-	-	-	(60,000)	-	38,000	-	500	(21,500)	76,000
Balance at end of the period/ year	-	197,552	-	242,100	-	4,300	6,000	84,500	1,200	2,500	538,152	559,652
Balance of statutory fund at period/ year end												
	1,972,223	6,143,480	220,044	8,813,101	14,020	509,914	63,923	441,319	2,533	19,295	18,199,852	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	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)	
----- (Rupees in '000) -----												
Gross of reinsurance												
Actuarial liability relating to future events	1,377,901	5,845,252	88,654	8,653,633	9,234	262,939	59,641	433,191	927	12,049	16,743,421	16,268,693
Provision for outstanding reported claims payable over a period exceeding twelve months	3,591	11,709	8,076	-	2,325	569	-	-	-	-	26,270	24,479
Provision for incurred but not reported claims	3,182	3,627	34,191	7,737	776	78,072	-	1,597	267	3,446	132,895	114,263
Total	1,384,674	5,860,588	130,921	8,661,370	12,335	341,580	59,641	434,788	1,194	15,495	16,902,586	16,407,435
Net of reinsurance												
Actuarial liability relating to future events	1,375,006	5,833,713	64,796	8,652,766	7,047	262,367	59,641	433,086	927	12,049	16,701,398	16,224,333
Provision for outstanding reported claims payable over a period exceeding twelve months	3,591	11,709	8,076	-	2,325	569	-	-	-	-	26,270	24,479
Provision for incurred but not reported claims	2,694	2,854	34,191	7,737	753	78,072	-	1,597	267	3,446	131,611	112,993
Total	1,381,291	5,848,276	107,063	8,660,503	10,125	341,008	59,641	434,683	1,194	15,495	16,859,279	16,361,865

10. CONTINGENCIES AND COMMITMENTS

June
30, 2017
(Unaudited)

December
31, 2016
(Audited)

(Rupees in '000)

10.1 Commitment In respect of capital expenditure

Not later than one year	<u>5,420</u>	<u>2,105</u>
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- 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	June	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	15,989	51,130	289,277	-	100,978	-	-	17,921	108,376	800	18,680	610,565
Term Deposit Receipts	101,183	-	-	-	202,928	-	50,000	-	-	-	354,111	400,000
	<u>117,507</u>	<u>51,130</u>	<u>289,277</u>	<u>-</u>	<u>303,906</u>	<u>-</u>	<u>50,000</u>	<u>17,921</u>	<u>108,376</u>	<u>800</u>	<u>18,680</u>	<u>1,010,880</u>

12 INVESTMENTS

12.1 Government securities

Available for sale

- lower of cost or market value

Pakistan Investment Bonds	12.1.1 & 12.1.2	267,688	1,834,544	5,674,980	163,023	98,765	18,614	117,945	43,586	-	-	-	8,219,145	8,270,159
Treasury bills		-	-	-	-	-	-	-	-	-	-	-	-	-
		<u>267,688</u>	<u>1,834,544</u>	<u>5,674,980</u>	<u>163,023</u>	<u>98,765</u>	<u>18,614</u>	<u>117,945</u>	<u>43,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,219,145</u>	<u>8,270,159</u>

Available for sale - at fair value

Pakistan Investment Bonds		-	-	-	-	4,814,137	-	-	-	-	-	-	4,814,137	6,097,401
Treasury bills		-	-	-	-	565,634	-	-	-	-	-	-	565,634	-
		-	-	-	-	<u>5,379,771</u>	-	-	-	-	-	-	<u>5,379,771</u>	<u>6,097,401</u>
		<u>267,688</u>	<u>1,834,544</u>	<u>5,674,980</u>	<u>163,023</u>	<u>5,478,536</u>	<u>18,614</u>	<u>117,945</u>	<u>43,586</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,598,916</u>	<u>14,367,560</u>

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. 8,440.929 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	Life	Life (Non-participating)		Investment	Accident & Health		Pension	Individual	Group	Group	June	December
	HOLDERS' FUND	(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 - - - - 2,753,842 - - - 296,494 - - 3,050,336 2,062,623

Available for sale

- at lower of cost or market value

Listed Mutual Funds	12.2.2	216,652	-	-	120,845	212,925	6,359	156,660	-	41,353	1,060	1,767	757,621	526,204
Listed Equities		22,353	-	-	-	-	-	-	-	-	-	-	22,353	-
		<u>239,005</u>	<u>-</u>	<u>-</u>	<u>120,845</u>	<u>2,966,767</u>	<u>6,359</u>	<u>156,660</u>	<u>-</u>	<u>337,847</u>	<u>1,060</u>	<u>1,767</u>	<u>3,830,310</u>	<u>2,588,827</u>

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 June 30, 2017 was Rs. 793.519 million (December 31, 2016: Rs. 608.413 million) and Rs.20.105 million (December 31, 2016: Nil)

	June 30, 2017 (Unaudited)	December 31, 2016 (Audited)
	(Rupees in '000)	
13 FIXED ASSETS - tangible and intangible		
Opening net book value	76,449	65,621
Add: Additions during the period / year - at cost		
- Leasehold improvements	-	3,611
- Furniture and fixtures	2,286	10,069
- Office equipment	1,684	3,960
- Computer equipment	2,304	4,687
- Motor vehicles	2,188	15,601
- Software and licenses	897	446
	9,359	38,374
Less: Net book value of deletion	-	126
Depreciation / amortisation for the period / year	16,206	27,420
	16,206	27,546
Closing net book value	69,602	76,449
Add: Capital work in progress		
- advance for purchase of vehicles	32,834	7,836
	102,436	84,285

14 EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	Half year ended June 30,	
	2017 (Unaudited)	2016 (Unaudited)
	(Rupees in '000)	
Workers' Welfare Fund	-	899
Regulators fee	5,471	4,846
Legal and professional	1,476	-
Interest on Finance Lease Obligations	143	-
Management Fee / Custodian Charges	14.1	-
	7,271	5,745

- 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	Half year ended June 30, 2017 (Unaudited)	2016 (Unaudited)
----- (Rupees in '000) -----					
Income					
Allocated Contribution	211,174	-	-	211,174	98,380
Net Investment Income	(1,953)	-	-	(1,953)	3,137
	571	-	-	571	
Total Net Income	209,792	-	-	209,792	101,517
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	14,780	-	-	14,780	(3,731)
Risk Contributions	6,672	-	-	6,672	(2,272)
Wakalat-ul-Istismar	2,166	-	-	2,166	(557)
Policy admin fee	2,763	-	-	2,763	(673)
	26,381	-	-	26,381	(7,233)
Excess of Income over Claims and expenditure	183,411	-	-	183,411	94,284
Add: Technical reserves at the beginning of the period	215,730	-	-	215,730	18,930
Less: Technical reserves at the end of the period	(399,141)	-	-	(399,141)	(113,214)
	(183,411)	-	-	(183,411)	(94,284)
Surplus	-	-	-	-	-
Movement in technical reserves	183,411	-	-	183,411	94,284
Balance of PIF at the beginning of the period	215,730	-	-	215,730	18,930
Balance of PIF at the end of the period	399,141	-	-	399,141	113,214

15.2 Participants' Takaful Fund (PTF)

Income					
Contribution net of retakaful	2,953	958	16,619	20,530	3,778
Net investment income	-	-	-	-	28
Other income	628	-	3	631	220
	3,581	958	16,622	21,161	4,026
Less: Claims and Expenditure					
Claims	2,523	400	4,605	7,528	(970)
Wakala fee	-	-	-	-	(11)
	2,523	400	4,605	7,528	(981)
Excess of Income over Claims and expenditure	1,058	558	12,017	13,633	3,045
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	(3,760)	(753)	(11,782)	(16,295)	(5,087)
	(636)	(282)	(9,163)	(10,081)	(2,822)
Surplus	422	276	2,854	3,552	223
Movement in technical reserves	636	282	9,163	10,081	2,822
Balance of PTF at the beginning of the period	3,124	571	3,219	6,914	2,265
Balance of PTF at the end of the period	4,182	1,129	15,236	20,547	5,310

15.3 Operators' Sub Fund (OSF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Half year ended June 30, 2017 (Unaudited)	2016 (Unaudited)
----- (Rupees in '000) -----					
Income					
Allocation fee	90,204	267	2,080	92,551	94,102
Investment income	114	(24)	(41)	49	59
Wakala fee - PTF	1,884	-	-	1,884	11
Policy admin fee	2,763	-	-	2,763	673
Takaful operator fee	-	-	-	-	712
Wakalat-ul-Istismar	2,166	-	-	2,166	557
	97,131	243	2,039	99,413	96,114
Less: Expenses					
Acquisition cost	84,259	37	217	84,513	(79,332)
Administration expenses	39,626	-	-	39,626	(22,978)
	123,885	37	217	124,139	(102,310)
Excess of (expenditure)/over income	(26,754)	206	1,822	(24,726)	(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	(31,360)	(165)	(859)	(32,384)	(11,676)
	(11,206)	(63)	(364)	(11,633)	(8,170)
Surplus / (Deficit)	(37,960)	143	1,458	(36,359)	(14,366)
Movement in technical reserves	11,206	63	364	11,633	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
Balance of OSF at the end of the period	<u>37,996</u>	<u>1,404</u>	<u>4,059</u>	<u>43,459</u>	<u>16,002</u>
Balance of Family Takaful statutory fund	<u>441,319</u>	<u>2,533</u>	<u>19,295</u>	<u>463,147</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	
	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016	June 30, 2017	June 30, 2016
..... (Rupees in '000)								
Transactions								
Premium written	3,199	2,930	-	-	4,461	25	40,718	30,204
Premium paid for general insurance	5,868	2,116	-	-	-	-	-	-
Claims paid	901	970	-	-	-	-	10,566	12,551
Charge for administrative services received	-	4,976	-	-	-	-	11,388	5,128
Charge for administrative services provided	10,531	2,000	-	-	-	-	1,861	1,393
Rent expense	11,313	8,264	-	-	-	-	-	-
Brokerage charges	-	-	-	-	-	-	-	-
Mark-up on loan	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	62,384	37,735	-	-
Contribution to gratuity fund	-	-	5,078	4,514	-	-	-	-
Contribution to provident fund	-	-	5,594	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)								
Balances								
Payable for administrative services received	6,681	13,218	-	-	-	-	1,746	-
Payable for general insurance premium	2,067	348	-	-	-	-	-	-
Premium receivable	-	-	-	-	-	-	3,482	2,722
Claims payable	-	-	-	-	-	-	-	-
Receivable against administrative services provided	-	-	-	-	-	-	-	1,756

17 EARNINGS PER SHARE

	Half year ended June 30,		Quarter ended June 30,	
	2017 (Unaudited)	2016 (Unaudited)	2017 (Unaudited)	2016 (Unaudited)
(Rupees in '000)				
Basic / diluted earnings per share				
Profit for the period	41,811	30,402	11,289	19,638
Weighted average number of ordinary shares	65,340,000	65,340,000	65,340,000	65,340,000
..... (Rupees)				
Earnings per share	0.64	0.47	0.17	0.30

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:

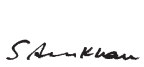
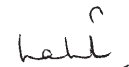



	As at June 30, 2017		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value			
Available-for-sale investments	3,050,336	5,379,771	-
Fair value through profit and loss investments	-	-	-
	<u> </u>	<u> </u>	<u> </u>
	As at December 31, 2016		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value			
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 **August 29, 2017** by the Board of Directors of the Company.

				
CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER








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