

**REPORT FOR THE  
THREE MONTHS ENDED  
MARCH 31, 2015**

# IGI for Life



**IGI | Life**



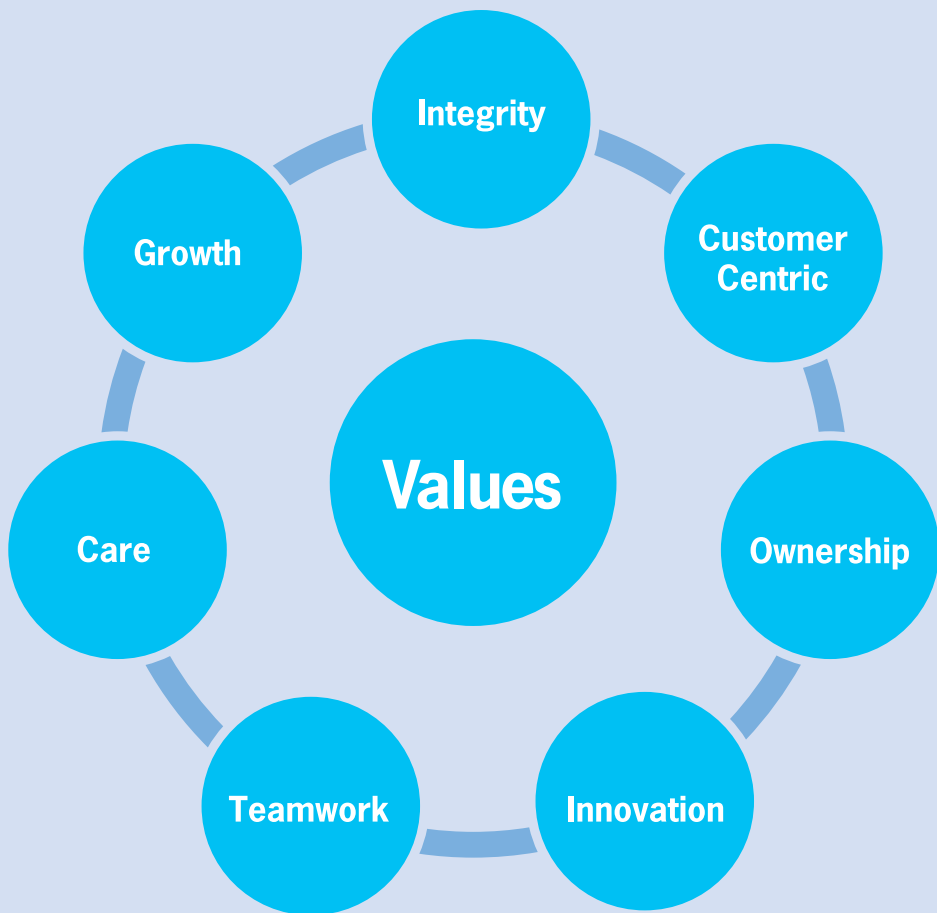
# IGI | Life

## 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.



**IGI | Life** brings collective 200 years of heritage, financial integrity of Packages Group and International experience of MetLife. We offer consumers and businesses life insurance, accident & health insurance, retirement planning, wealth management and employee benefit solutions.

IGI Insurance, majority shareholder of IGI Life is the flagship organization of the Packages Group. IGI is presently one of the leading quoted General Insurance companies of Pakistan with its AA rating for the last 13 years from PACRA. Established in 1953, it is listed on the Karachi and Lahore Stock Exchanges with a market capitalization of over PKR 13.5 billion as of December 2013. IGI is also a global network partner of Royal and Sun Alliance Plc. UK.

**MetLife** is a leading global provider of insurance, annuities and employee benefits, serving 90 million customers in over 45 countries. It is a leading innovator and a recognized leader in protection planning and retirement and savings solutions around the world.

# TABLE OF CONTENTS

Corporate Information	05
Directors' Review	07
Condensed Interim Balance Sheet	08
Condensed Interim Profit and Loss Account	10
Condensed Interim Statement of Changes in Equity	11
Condensed Interim Cash Flow Statement	12
Condensed Interim Revenue Account	13
Condensed Interim Statement of Premiums	14
Condensed Interim Statement of Claims	15
Condensed Interim Statement of Expenses	16
Condensed Interim Statement of Investment Income	17
Condensed Interim Notes to the Financial Information	18
Branch Network	

## CORPORATE INFORMATION

---

### Board of Directors

---

Shamim Ahmad Khan	Chairman	Non-executive Director
Syed Hyder Ali	Chief Executive Officer	Executive Director
Muhammad Aminuddin	Deputy Chief Executive Officer	Executive Director
Syed Yawar Ali	Director	Non-executive Director
Eshan A. Malik	Director	Independent Director
Khurram Raza Bakhtayari	Director	Non-executive Director
M. Kamal Syed	Director	Independent Director

---

### Company Secretary

Haider Raza APFA

---

### Chief Financial Officer

Syed Fahad Subhan ACA

---

### Appointed Actuary

Ali Nadim FSA

**Nouman Associates**  
249, CCA-Sector FF, Phase IV, DHA  
Lahore

---

### Head of Internal Audit

Rashid Ahmed MBA, CICA

---

### Compliance Officer

Nizar Somani APFA, CICA

---

### Legal Advisor

Surridge and Beecheno

---

### Auditor

A. F. Ferguson & Co. Chartered Accountants  
A member firm of the PwC network

---

### Internal Auditor

Ernst & Young Ford Rhodes Sidat Hyder . Chartered Accountants.

---

### Banks

MCB Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Meezan Bank Limited  
National Bank of Pakistan Limited  
NIB Bank Limited  
Bank Al-Habib Limited  
Barclays Bank PLC, Pakistan  
Summit Bank Limited  
Bank Al-Falah Limited  
KASB Bank Limited  
Habib Bank Limited

---

### Share Registrar

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

---

### Registered Office

P.O Box No. 10528, Floor 13 (Level 16) Dolmen Executive Tower,  
Block-4, Clifton, Karachi.  
Phones: +92(21) 111-111-711 Fax: +92(21) 35290042  
Email: service-pakistan@igi.com.pk  
Website: www.igilife.com.pk

# BOARD AND STATUTORY MANAGEMENT COMMITTEES

## Audit Committee

M. Kamal Syed	Chairman	Independent Director
Eshan A. Malik	Member	Independent Director
Syed Yawar Ali	Member	Non-executive
Khurram Raza Bakhtayari	Member	Non-executive
Haider Raza	Secretary to the Committee	

## Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman	Non-executive
Muhammad Aminuddin	Member	Executive
Eshan A. Malik	Member	Independent Director
Syed Hyder Ali	Member	Executive
Kaiffee Siddiqui	Secretary to the Committee	

## Claims Settlement Committee

Shamim Ahmad Khan	Chairman	
Muhammad Aminuddin	Member	
Syed Yawar Ali	Member	
Sayed Azharuddin	Secretary to the Committee	

## Underwriting Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
Khaled S. Agha	Secretary to the Committee	

## Reinsurance Committee

Syed Hyder Ali	Chairman	
Muhammad Aminuddin	Member	
M. Kamal Syed	Member	
Muhammad Danial Khan	Secretary to the Committee	

## Investment Committee

M. Kamal Syed	Chairman	
Muhammad Aminuddin	Member	
Syed Hyder Ali	Member	
Syed Yawar Ali	Member	
Eshan A. Malik	Member	
Khurram Raza Bakhtayari	Member	
Samira Omer	Secretary to the Committee	

## DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the three months ended March 31, 2015.

### Financial Highlights

	<b>March 31, 2015</b>	March 31, 2014
	<b>(Rs. in 000')</b>	
Net Premium	<b>647,730</b>	695,529
Investment Income	<b>298,346</b>	298,003
Net (Deficit)/Surplus of Statutory Funds	<b>(35,202)</b>	39,049
Profit before appropriation of surplus to Shareholders' Fund	<b>15,871</b>	19,754
Taxation	<b>5,237</b>	6,716
	<b>Rupees</b>	
Earnings per Share	<b>0.21</b>	0.26
Return per share before tax (including surplus in revenue account)	<b>(0.39)</b>	1.18
	<b>March 31, 2015</b>	December 31, 2014
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	<b>25.06</b>	25.61

During the current period, the Company maintained its focus on Individual Life business, Group Life and Accidental & Health business through multiple distribution channels. Individual life business other than investment linked increased by 5% during the current quarter compared to corresponding period last year. Renewals on Individual Life business other than investment linked also registered an increase of 12.2% during the current period compared to corresponding period last year. Your company's Group Life and Group Accident & Health business has also increased by registering a growth of 36% and 37% respectively during the current period compared to last corresponding period year.

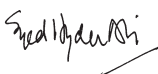
The premium on Company's Investment linked business has declined by 15%. The decline is due to realignment and rebalancing of your company's investment linked business. Going forward, The management is taking initiatives to market this product through new distribution channels.

During the current three months, the Company's statutory funds generated a deficit of Rs. 35.2 million compared to surplus of Rs. 39 million in corresponding period last year mainly due to investments in the areas of human resources, IT infrastructure, service quality & customer experience and other initiatives leading to franchise building. The management believes that these initiatives are necessary for sustainable growth and future profitability.

### FUTURE OUTLOOK

The management is committed to improve customer service and business origination using all channels.

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.



**Syed Hyder Ali**  
Chief Executive Officer  
Dated: April 21, 2015



**Shamim Ahmad Khan**  
Chairman  
Dated: April 21, 2015

# CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

## AS AT MARCH 31, 2015

Note	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE				
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)		
			Individual	Group		Individual	Group					
----- (Rupees in '000) -----												
Share Capital and Reserves												
	Authorized share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000		
	Issued, subscribed and paid-up share capital (50,000,000 ordinary shares of Rs. 10 each)	500,000	-	-	-	-	-	-	500,000	500,000		
	Accumulated surplus	807,588	-	-	-	-	-	-	807,588	796,954		
	Less: capital contributed by shareholders fund	(471,452)	-	-	-	-	-	-	(471,452)	(471,452)		
		336,136	-	-	-	-	-	-	336,136	325,502		
	Net Shareholders' Equity	836,136	-	-	-	-	-	-	836,136	825,502		
<b>Balance of Statutory Fund</b>												
	[including policyholders' liabilities Rs. 9,609.726 million (2014: Rs. 9,594.542 million)]	7	-	1,523,229	4,235,605	146,818	4,112,914	27,072	323,842	66,355	10,435,835	10,455,853
<b>Creditors and Accruals</b>												
	Outstanding claims	-	25,692	48,299	97,174	7,149	20,693	1,250	-	200,257	210,214	
	Staff retirement benefits-payable	-	335	4,181	1,924	1,679	91	3,839	9	12,058	7,738	
	Premiums received in advance	-	250	20,514	-	33,127	1,108	-	-	54,999	41,045	
	Amount due to other insurers/reinsurers	-	-	-	-	13,926	-	684	-	14,610	24,169	
	Amount due to agents	-	331	18,495	-	9,011	1,772	-	-	29,609	63,725	
	Experience refund payable	-	-	-	50,607	-	-	-	-	50,607	41,749	
	Accrued expenses	-	1,856	23,139	10,649	9,292	505	21,248	50	66,739	70,228	
	Other creditors and accruals	11,125	8,274	8,461	2,631	34,649	197	24,782	3,080	93,199	122,336	
		11,125	36,738	123,089	162,985	108,833	24,366	51,803	3,139	522,078	581,204	
<b>Other liabilities</b>												
	Unclaimed dividend	27	-	-	-	-	-	-	-	27	27	
	<b>TOTAL LIABILITIES</b>	11,152	1,559,967	4,358,694	309,803	4,221,747	51,438	375,645	69,494	10,957,940	11,037,084	
	<b>TOTAL EQUITY AND LIABILITIES</b>	847,288	1,559,967	4,358,694	309,803	4,221,747	51,438	375,645	69,494	11,794,076	11,862,586	

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

## AS AT MARCH 31, 2015

Note	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
			Individual	Group		Individual	Group			
----- (Rupees in '000) -----										
<b>Cash and Bank Deposits</b>										
Cash and others	1,161	-	-	-	-	-	-	-	1,161	463
Current and other accounts	8,999	-	-	-	294,086	1,879	57,404	-	362,368	596,135
	10,160	-	-	-	294,086	1,879	57,404	-	363,529	596,598
<b>Loans secured against Life Insurance Policies</b>	-	29,172	106,931	-	-	-	-	-	136,103	134,350
<b>Loans secured against other assets</b>										
To employees	23	-	-	-	-	-	-	-	23	92
To agents	269	-	-	-	-	-	-	-	269	269
<b>Investments</b>	9									
Government securities	592,175	1,350,772	3,681,987	192,565	2,395,757	38,879	175,200	67,640	8,494,975	8,161,280
Listed mutual funds	87,125	165,902	450,915	27,643	1,381,261	4,116	11,793	-	2,128,755	2,146,923
	679,300	1,516,674	4,132,902	220,208	3,777,018	42,995	186,993	67,640	10,623,730	10,308,203
<b>Current Assets - Others</b>										
Premiums due but unpaid	-	-	-	22,561	-	-	76,127	-	98,688	120,806
Amount due from other insurers/reinsurers	-	4,985	16,872	38,929	-	5,204	-	-	65,990	50,578
Amount due from agents	-	21	1,181	-	575	113	-	-	1,890	1,409
Prepayments	-	1,003	12,512	5,758	5,024	274	11,490	26	36,087	31,185
Inter-fund balances	(73,878)	(28,311)	(3,009)	13,934	91,264	-	-	-	-	-
Sundry receivables	-	1,637	6,000	149	5,897	31	19,083	92	32,889	23,997
Accrued interest	16,317	31,404	79,211	7,558	46,997	850	2,648	1,584	186,569	389,712
Experience refund receivable	-	-	-	-	-	-	21,451	-	21,451	23,316
Taxation - payments less provision	177,338	-	-	-	-	-	-	-	177,338	138,631
	119,777	10,739	112,767	88,889	149,757	6,472	130,799	1,702	620,902	779,634
<b>Fixed Assets</b>	10									
<b>Tangible</b>										
Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles	33,024	3,382	6,094	706	886	92	449	152	44,785	39,808
Capital work in progress	3,292	-	-	-	-	-	-	-	3,292	2,003
<b>Intangible</b>										
Softwares and licences	1,443	-	-	-	-	-	-	-	1,443	1,629
	37,759	3,382	6,094	706	886	92	449	152	49,520	43,440
<b>TOTAL ASSETS</b>	<b>847,288</b>	<b>1,559,967</b>	<b>4,358,694</b>	<b>309,803</b>	<b>4,221,747</b>	<b>51,438</b>	<b>375,645</b>	<b>69,494</b>	<b>11,794,076</b>	<b>11,862,586</b>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
S. Anurag  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
Sudhakar  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	Note	Three months period ended	
		March 31, 2015	March 31, 2014
(Rupees in '000')			
<b>Investment income not attributable to statutory funds</b>			
<b>Income from non-trading investment</b>			
Return on government securities		17,492	22,427
Amortisation of premium on government securities		<u>(67)</u>	<u>(84)</u>
		17,425	22,343
Realised gain / (loss) on sale of investments		448	(487)
<b>Net investment income</b>		<u>17,873</u>	<u>21,856</u>
Return on saving accounts and term deposits		1,268	1,085
Interest income on loans to employees / agents		1	5
Expenses not attributable to statutory funds	12	<u>(3,271)</u>	<u>(3,192)</u>
<b>Profit before appropriation of surplus to shareholders' fund</b>		<u>15,871</u>	<u>19,754</u>
Surplus appropriated to Shareholders' Fund from Ledger Account D		-	-
<b>Profit before tax</b>		<u>15,871</u>	<u>19,754</u>
Taxation		<u>(5,237)</u>	<u>(6,716)</u>
<b>Profit after tax</b>		<u>10,634</u>	<u>13,038</u>
----- (Rupees) -----			
Earnings per share - basic and diluted		<u>0.21</u>	<u>0.26</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

### FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	Note	Share capital	Accumulated surplus	Capital contributed to statutory funds	Net accumulated surplus	Total
----- (Rupees in '000) -----						
<b>Balance as at January 1, 2014</b>		500,000	741,602	(376,552)	365,050	865,050
<b>Comprehensive income for the period</b>						
Profit for the period		-	13,038	-	13,038	13,038
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	13,038	-	13,038	13,038
<b>Transaction with owners recorded directly in equity</b>						
Capital contributed during the period	6	-	-	-	-	-
<b>Balance as at March 31, 2014</b>		<u>500,000</u>	<u>754,640</u>	<u>(376,552)</u>	<u>378,088</u>	<u>878,088</u>
<b>Balance as at January 01, 2015</b>		500,000	796,954	(471,452)	325,502	825,502
<b>Comprehensive income for the period</b>						
Profit for the period		-	10,634	-	10,634	10,634
Other comprehensive income		-	-	-	-	-
<b>Total comprehensive income for the period</b>		-	10,634	-	10,634	10,634
<b>Transaction with owners recorded directly in equity</b>						
Capital contributed during the period	6	-	-	-	-	-
<b>Balance as at March 31, 2015</b>		<u>500,000</u>	<u>807,588</u>	<u>(471,452)</u>	<u>336,136</u>	<u>836,136</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM CASH FLOW STATEMENT (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

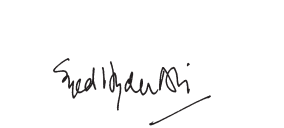
	STATUTORY FUNDS							AGGREGATE		
	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
			Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----										
<b>Operating Cash Flows</b>										
<b>a) Underwriting activities</b>										
Premiums received net of policy transfers	-	16,519	211,193	97,659	180,133	5,027	194,855	4,569	709,955	653,383
Reinsurance premiums paid	-	(3,705)	(9,695)	(15,523)	(22,822)	(2,490)	(492)	-	(54,727)	(28,093)
Claims paid	-	(15,181)	(4,777)	(36,479)	(7,625)	(6,094)	(93,200)	-	(163,356)	(111,863)
Surrenders paid	-	(12,639)	(74,852)	-	(551,818)	-	-	(14,226)	(653,535)	(810,892)
Reinsurance recovery received	-	3,138	4,008	-	1,058	2,672	757	-	11,633	15,755
Commissions paid	-	(587)	(43,165)	(11,408)	(23,981)	(3,100)	(4,897)	-	(87,138)	(73,029)
Commissions received	-	1,482	3,878	6,209	9,129	996	197	-	21,891	9,917
<b>Net cash (outflow) / inflow from underwriting activities</b>	<b>-</b>	<b>(10,973)</b>	<b>86,590</b>	<b>40,458</b>	<b>(415,926)</b>	<b>(2,989)</b>	<b>97,220</b>	<b>(9,657)</b>	<b>(215,277)</b>	<b>(344,822)</b>
<b>b) Other operating activities</b>										
Income tax paid	(43,944)	-	-	-	-	-	-	-	(43,944)	(36,845)
General management expenses and other operating payments	(1,091)	(9,872)	(113,616)	(2,509)	(44,066)	(1,891)	(14,198)	2,057	(185,186)	(116,980)
Other operating receipts	2,511	682	2,498	1	48	-	4,537	131	10,408	6,380
Loans advanced	-	-	(1,897)	-	-	-	-	-	(1,897)	(5,024)
Loan repayments received	69	144	259	-	-	-	-	-	472	112
Inter fund transactions	41,237	28,311	6,799	(40,373)	(91,264)	-	55,290	-	-	-
<b>Net cash (outflow) / inflow from other operating activities</b>	<b>(1,218)</b>	<b>19,265</b>	<b>(105,957)</b>	<b>(42,881)</b>	<b>(135,282)</b>	<b>(1,891)</b>	<b>45,629</b>	<b>2,188</b>	<b>(220,147)</b>	<b>(152,357)</b>
<b>Total cash (outflow) / inflow from all operating activities</b>	<b>(1,218)</b>	<b>8,292</b>	<b>(19,367)</b>	<b>(2,423)</b>	<b>(551,208)</b>	<b>(4,880)</b>	<b>142,849</b>	<b>(7,469)</b>	<b>(435,424)</b>	<b>(497,179)</b>
<b>Investing activities</b>										
Profit / return received	22,239	64,715	190,975	2,423	157,606	949	9,403	3,993	452,303	323,507
Payments for investments	(10,849)	(126,604)	(485,881)	(3,442)	(3,150)	(11,397)	(96,317)	-	(737,640)	(394,407)
Proceeds from disposal of investments	10,849	20,873	56,731	3,442	405,139	513	1,469	-	499,016	500,000
Fixed capital expenditure	(10,035)	-	-	-	-	-	-	-	(10,035)	(488)
Capital work in progress	(1,289)	-	-	-	-	-	-	-	(1,289)	-
Proceeds from disposal of fixed assets	-	-	-	-	-	-	-	-	-	4
<b>Total cash inflow / (outflow) from investing activities</b>	<b>10,915</b>	<b>(41,016)</b>	<b>(238,175)</b>	<b>2,423</b>	<b>559,595</b>	<b>(9,935)</b>	<b>(85,445)</b>	<b>3,993</b>	<b>202,355</b>	<b>428,616</b>
<b>Financing activities</b>										
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	-	-
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' fund	-	-	-	-	-	-	-	-	-	-
<b>Total cash flow from financing activities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net cash inflow / (outflow) from all activities</b>	<b>9,697</b>	<b>(32,724)</b>	<b>(257,542)</b>	<b>-</b>	<b>8,387</b>	<b>(14,815)</b>	<b>57,404</b>	<b>(3,476)</b>	<b>(233,069)</b>	<b>(68,563)</b>
Cash and cash equivalents at the beginning of the period	463	32,724	257,542	-	285,699	16,694	-	3,476	596,598	186,460
<b>Cash and cash equivalents at the end of the period</b>	<b>11 10,160</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>294,086</b>	<b>1,879</b>	<b>57,404</b>	<b>-</b>	<b>363,529</b>	<b>117,897</b>
<b>Reconciliation to Profit and Loss Account</b>										
Operating cash flows									(435,424)	(497,179)
Depreciation and amortization expenses									(5,244)	(5,363)
Gain on disposal of fixed assets									-	4
Increase in assets other than cash									46,090	36,119
Decrease in liabilities									43,942	191,552
Investment income									316,219	319,859
Profit received on bank deposits									9,849	7,095
Deficit / (Surplus) of statutory funds									35,202	(39,049)
Surplus appropriated to Shareholders' fund									-	-
<b>Profit after taxation</b>									<b>10,634</b>	<b>13,038</b>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
S. Anurag  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
Sudhakar  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

Note	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----									
<b>Income</b>									
Premiums less reinsurances	14,772	207,533	76,271	159,896	3,213	181,476	4,569	647,730	695,529
Policy transfers from other statutory funds	-	-	-	-	-	-	-	-	465
Net investment income	31,084	85,233	5,528	170,575	1,104	2,911	1,911	298,346	298,003
Other income - net	681	3,529	885	913	73	10,550	131	16,762	11,346
Total net income	46,537	296,295	82,684	331,384	4,390	194,937	6,611	962,838	1,005,343
<b>Claims and expenditure</b>									
Claims, including bonuses, net of reinsurance recoveries	19,848	78,546	23,243	560,580	1,104	93,065	14,226	790,612	923,859
Policy transfers to other statutory funds	-	-	-	-	-	-	-	-	465
Management expenses less recoveries	8,846	96,454	15,509	42,657	3,704	24,743	331	192,244	173,198
Total claims and expenditure	28,694	175,000	38,752	603,237	4,808	117,808	14,557	982,856	1,097,522
<b>Excess of Income over claims and expenditure</b>	17,843	121,295	43,932	(271,853)	(418)	77,129	(7,946)	(20,018)	(92,179)
Add: Policyholders' liabilities at beginning of the period	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	9,594,542	10,047,533
Less: Policyholders' liabilities at end of the period	(1,114,028)	(4,083,503)	(101,558)	(4,012,704)	(21,085)	(214,334)	(62,514)	(9,609,726)	(9,916,305)
Movement in policyholders' liabilities	(15,201)	(146,548)	(36,184)	240,961	1,685	(67,642)	7,745	(15,184)	131,228
<b>Surplus / (deficit)</b>	2,642	(25,253)	7,748	(30,892)	1,267	9,487	(201)	(35,202)	39,049
Movement in policyholders' liabilities	15,201	146,548	36,184	(240,961)	(1,685)	67,642	(7,745)	15,184	(131,228)
<b>Transfers (to) or from shareholders' fund</b>									
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-
<b>Balance of statutory fund at beginning of the period</b>	1,505,386	4,114,310	102,886	4,384,767	27,490	246,713	74,301	10,455,853	10,609,447
<b>Balance of statutory fund at end of the period</b>	<u>1,523,229</u>	<u>4,235,605</u>	<u>146,818</u>	<u>4,112,914</u>	<u>27,072</u>	<u>323,842</u>	<u>66,355</u>	<u>10,435,835</u>	<u>10,517,268</u>
<b>Represented by:</b>									
Capital contributed by shareholders' fund	-	257,552	-	117,100	1,500	89,300	6,000	471,452	376,552
Policyholders' liabilities	1,114,028	4,083,503	101,558	4,012,704	21,085	214,334	62,514	9,609,726	9,916,305
Retained earnings attributable to policyholders (Ledger Account A)	366,145	-	-	-	-	-	-	366,145	311,074
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	43,056	-	-	-	-	-	-	43,056	43,056
Retained earnings on other than participating business (Ledger Account D)	-	(105,450)	45,260	(16,890)	4,487	20,208	(2,159)	(54,544)	(129,719)
<b>BALANCE OF STATUTORY FUND</b>	<u>1,523,229</u>	<u>4,235,605</u>	<u>146,818</u>	<u>4,112,914</u>	<u>27,072</u>	<u>323,842</u>	<u>66,355</u>	<u>10,435,835</u>	<u>10,517,268</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
S. Anurag  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
Sudhakar  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----									
<b>Gross premiums</b>									
Regular premium individual policies*									
First year	-	33,348	-	19,309	4,707	-	-	57,364	70,248
Second year renewal	-	28,838	-	10,076	-	-	-	38,914	34,439
Subsequent year renewal	17,017	149,857	-	47,120	-	-	-	213,994	188,032
Single premium individual policies	-	1,578	-	87,068	-	-	-	88,646	127,899
Group policies without cash values	-	-	87,927	-	-	182,469	4,569	274,965	299,721
<b>Total gross premiums</b>	<u>17,017</u>	<u>213,621</u>	<u>87,927</u>	<u>163,573</u>	<u>4,707</u>	<u>182,469</u>	<u>4,569</u>	<u>673,883</u>	<u>720,339</u>
<b>Less: Reinsurance premiums ceded</b>									
On individual life first year business	-	2,707	-	674	-	-	-	3,381	3,516
On individual life second year business	-	546	-	529	-	-	-	1,075	967
On individual life subsequent renewal business	2,245	2,835	-	2,474	-	-	-	7,554	8,563
On individual accident and health first year	-	-	-	-	1,494	-	-	1,494	1,392
On group policies	-	-	11,656	-	-	993	-	12,649	10,372
	<u>2,245</u>	<u>6,088</u>	<u>11,656</u>	<u>3,677</u>	<u>1,494</u>	<u>993</u>	<u>-</u>	<u>26,153</u>	<u>24,810</u>
<b>Net premiums</b>	<u><u>14,772</u></u>	<u><u>207,533</u></u>	<u><u>76,271</u></u>	<u><u>159,896</u></u>	<u><u>3,213</u></u>	<u><u>181,476</u></u>	<u><u>4,569</u></u>	<u><u>647,730</u></u>	<u><u>695,529</u></u>

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

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----									
<b>Gross claims</b>									
Claims under individual policies									
by death	8,114	3,694	-	9,820	4,800	-	-	26,428	15,737
by insured event other than death	-	-	-	-	(696)	-	-	(696)	186
by maturity	1,391	-	-	-	-	-	-	1,391	2,974
by surrender	12,639	74,852	-	551,818	-	-	-	639,309	810,892
<b>Total gross individual policy claims</b>	<b>22,144</b>	<b>78,546</b>	<b>-</b>	<b>561,638</b>	<b>4,104</b>	<b>-</b>	<b>-</b>	<b>666,432</b>	<b>829,789</b>
Claims under group policies									
by death	-	-	16,719	-	-	-	-	16,719	21,045
by insured event other than death	-	-	16	-	-	91,201	-	91,217	77,030
by surrender	-	-	-	-	-	-	14,226	14,226	-
experience refund	-	-	8,858	-	-	1,864	-	10,722	4,086
<b>Total gross group claims</b>	<b>-</b>	<b>-</b>	<b>25,593</b>	<b>-</b>	<b>-</b>	<b>93,065</b>	<b>14,226</b>	<b>132,884</b>	<b>102,161</b>
<b>Total gross claims</b>	<b>22,144</b>	<b>78,546</b>	<b>25,593</b>	<b>561,638</b>	<b>4,104</b>	<b>93,065</b>	<b>14,226</b>	<b>799,316</b>	<b>931,950</b>
Less: Re-insurance recoveries									
On individual life first year business claims	-	-	-	1,058	-	-	-	1,058	2,330
On individual life second year business claims	-	-	-	-	-	-	-	-	801
On individual life renewal business claims	2,296	-	-	-	-	-	-	2,296	3,267
On individual accident and health business claims	-	-	-	-	3,000	-	-	3,000	-
On group business claims	-	-	2,350	-	-	-	-	2,350	1,693
	2,296	-	2,350	1,058	3,000	-	-	8,704	8,091
<b>Net claims</b>	<b>19,848</b>	<b>78,546</b>	<b>23,243</b>	<b>560,580</b>	<b>1,104</b>	<b>93,065</b>	<b>14,226</b>	<b>790,612</b>	<b>923,859</b>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

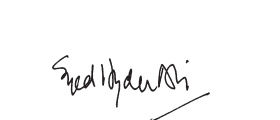
	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----									
<b>Acquisition costs</b>									
Remuneration to insurance intermediaries on individual policies:									
- Commission on first year premiums	-	20,030	-	10,500	2,364	-	-	32,894	35,638
- Commission on second year premiums	-	1,586	-	268	-	-	-	1,854	1,859
- Commission on subsequent renewal premiums	442	3,056	-	1,253	-	-	-	4,751	6,988
- Commission on single premiums	-	-	-	3,416	-	-	-	3,416	4,925
- Other benefits to insurance intermediaries	2,244	23,148	-	7,646	349	-	-	33,387	28,201
	2,686	47,820	-	23,083	2,713	-	-	76,302	77,611
Remuneration to insurance intermediaries on group policies:									
- Commission	-	-	5,391	-	-	4,235	-	9,626	10,455
- Other benefits to insurance intermediaries	-	-	428	-	-	385	-	813	240
	-	-	5,819	-	-	4,620	-	10,439	10,695
Branch overheads :									
- Salaries and other benefits	664	3,641	14	725	103	53	-	5,200	6,469
- Other Operational cost	684	3,749	15	746	106	55	-	5,355	5,681
	1,348	7,390	29	1,471	209	108	-	10,555	12,150
Other acquisition cost :									
- Policy stamps	-	367	-	306	26	-	-	699	453
	4,034	55,577	5,848	24,860	2,948	4,728	-	97,995	100,909
<b>Administration expenses</b>									
Salaries, allowances & other benefits	2,845	24,836	6,781	11,178	449	12,494	280	58,863	47,351
Travelling expenses	58	413	110	146	9	161	-	897	572
Directors' fees	44	421	148	206	7	212	2	1,040	-
Auditors' remuneration	17	162	57	79	3	81	1	400	400
Actuary's fees	158	1,504	529	737	25	755	6	3,714	-
Medical fees	6	79	21	-	-	-	-	106	156
Legal and professional charges	30	267	83	122	5	119	1	627	646
Advertisement and publicity	40	370	138	176	6	198	1	929	90
Computer expenses	40	380	134	186	6	191	2	939	1,101
Printing and stationery	141	1,011	392	365	22	578	1	2,510	3,226
Depreciation and amortization	257	2,236	692	1,014	40	997	8	5,244	5,363
Rental	349	2,645	922	1,029	54	1,350	9	6,358	7,404
	3,985	34,324	10,007	15,238	626	17,136	311	81,627	66,309
Other management expenses	849	6,824	1,996	2,786	130	2,893	20	15,498	11,612
Gross management expenses	8,868	96,725	17,851	42,884	3,704	24,757	331	195,120	178,830
Commission from reinsurers	(22)	(271)	(2,342)	(227)	-	(14)	-	(2,876)	(5,632)
Net management expenses	8,846	96,454	15,509	42,657	3,704	24,743	331	192,244	173,198

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

## FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Three months period ended March 31,	
		Individual	Group		Individual	Group		2015	2014
----- (Rupees in '000) -----									
<b>Investment income</b>									
Return on government securities	38,047	104,236	5,391	71,689	1,107	2,969	1,953	225,392	254,462
Amortisation of premium	(479)	(1,379)	(5)	-	(24)	(119)	(42)	(2,048)	(1,646)
	37,568	102,857	5,386	71,689	1,083	2,850	1,911	223,344	252,816
Unrealized gain / (loss) on revaluation of investments	(7,346)	(19,967)	-	93,657	-	-	-	66,344	45,463
Gain / (loss) on sale of investments	862	2,343	142	5,229	21	61	-	8,658	(276)
<b>Net investment income</b>	<u>31,084</u>	<u>85,233</u>	<u>5,528</u>	<u>170,575</u>	<u>1,104</u>	<u>2,911</u>	<u>1,911</u>	<u>298,346</u>	<u>298,003</u>

The annexed notes from 1 to 15 are an integral part of these condensed interim financial information.

  
CHAIRMAN

  
DIRECTOR

  
DIRECTOR

  
CHIEF EXECUTIVE OFFICER

# NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2015

## 1. STATUS AND NATURE OF BUSINESS

- 1.1 IGI Life Insurance Limited (formerly American Life Insurance Company (Pakistan) 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 Karachi and Lahore Stock Exchanges. 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 Floor 13, Dolmen City, Block - 4, Scheme - 5, Clifton, Karachi.
- 1.2 The Company is a subsidiary of IGI Insurance Limited that holds 69.677% (2014 : 69.677%) share capital of the Company. The ultimate parent of the Company is Packages Limited.
- 1.3 In pursuant to the Share Purchase Agreement dated January 21, 2013 between IGI Insurance Limited (IGI) and American Life Insurance Company – USA (ALICO USA); IGI obtained control of American Life Insurance Company (Pakistan) Limited (the Company) on April 10, 2014 by acquiring 34,838,687 ordinary shares ( representing 69.677% of the issued and paid up capital) of the Company from its majority shareholder ALICO USA (a company incorporated under the laws of the State of Delaware, United States of America). As a consequence of this change in the majority shareholding of the Company, the Board of Directors resigned in the board meeting of the Company held on April 10, 2014 and in place, the new directors joined the Board of the Company. As part of change in major shareholding, effective from June 12, 2014, the name of the Company has been changed to 'IGI Life Insurance Limited'.
- 1.4 The Company is engaged in life insurance, carrying on both participating and non-participating business. 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 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
- 1.5 In March and April 2013, two suits were filed by some of the employees of the Company seeking protection for their employment from the consequences of the Share Purchase Agreement (SPA) as referred in note 1.3 above. The status quo order passed by the High Court was modified on July 05, 2013 so that the transaction contemplated by the SPA is allowed to be consummated. The final disposal of the legal proceedings is pending. As per the advice of legal advisors of the Company, the chances of any adverse financial implication on the Company are remote.

## 2. BASIS OF PRESENTATION

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 and the Insurance Ordinance, 2000. In case where requirements differ, the provisions or directives issued under the Companies Ordinance, 1984 and the Insurance Ordinance, 2000 have been followed.

The 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, 2014.

This condensed interim financial information is unaudited and is being submitted to shareholders as required under section 245 of the Companies Ordinance, 1984 and the Listing Regulations of the Karachi and Lahore Stock Exchanges.

## 3. 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, 2014.

## 4. ESTIMATES

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 financial statements for the year ended December 31, 2014.

## 5. 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, 2014.

## 6. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET

	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period / year	796,954	741,602
Add: Surplus in profit and loss account for the period / year	<u>10,634</u>	<u>55,352</u>
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period / year	807,588	796,954
Less: Accumulated net capital transfers to statutory funds (note 7)	<u>(471,452)</u>	<u>(471,452)</u>
Accumulated surplus	<u><u>336,136</u></u>	<u><u>325,502</u></u>

- 6.1 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 March 31, 2015 has retained an amount of Rs. 416.908 million (December 31, 2014: Rs. 454.75 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount

## 7. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating) Individual Group		Investment Linked	Accident & Health Individual Group		Pension Business Fund	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
	----- (Rupees in '000) -----								
<b>Policyholders' liabilities</b>									
Balance at the beginning of the period / year	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	9,594,542	10,047,533
Increase/(decrease) during the period / year	15,201	146,548	36,184	(240,961)	(1,685)	67,642	(7,745)	15,184	(452,991)
Balance at end of the period / year	<u>1,114,028</u>	<u>4,083,503</u>	<u>101,558</u>	<u>4,012,704</u>	<u>21,085</u>	<u>214,334</u>	<u>62,514</u>	<u>9,609,726</u>	<u>9,594,542</u>
<b>Retained earnings on participating business attributable to participating policyholders - Ledger Account A</b>									
Balance at the beginning of the period / year	363,503	-	-	-	-	-	-	363,503	289,988
Surplus allocated during the period / year (note 7.1)	28,662	-	-	-	-	-	-	28,662	177,415
Surplus Adjustment	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-
Bonus allocated during the period / year	(26,020)	-	-	-	-	-	-	(26,020)	(103,900)
Closing balance at end of the period / year	<u>366,145</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>366,145</u>	<u>363,503</u>

	STATUTORY FUNDS						AGGREGATE		
	Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March	December
	(Participating)	Individual	Group		Individual	Group		31, 2015 (Unaudited)	31, 2014 (Audited)
----- (Rupees in '000) -----									
<b>Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B</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	<u>43,056</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>43,056</u>	<u>43,056</u>
<b>Retained earnings on other than participating business - Ledger Account D</b>									
Balance at the beginning of the period / year	-	(80,197)	37,512	14,002	3,220	10,721	(1,958)	(16,700)	(147,682)
(Deficit) / surplus allocated during the period / year	-	(25,253)	7,748	(30,892)	1,267	9,487	(201)	(37,844)	130,982
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-
Closing balance at end of the period / year	<u>-</u>	<u>(105,450)</u>	<u>45,260</u>	<u>(16,890)</u>	<u>4,487</u>	<u>20,208</u>	<u>(2,159)</u>	<u>(54,544)</u>	<u>(16,700)</u>
<b>Capital contributed by shareholders' fund</b>									
Balance at the beginning of the period / year	-	257,552	-	117,100	1,500	89,300	6,000	471,452	376,552
Capital contributed during the period / year	-	-	-	-	-	-	-	-	94,900
Capital withdrawn during the period / year	-	-	-	-	-	-	-	-	-
Balance at end of the period / year	<u>-</u>	<u>257,552</u>	<u>-</u>	<u>117,100</u>	<u>1,500</u>	<u>89,300</u>	<u>6,000</u>	<u>471,452</u>	<u>471,452</u>
Balance of statutory fund at period / year end	<u>1,523,229</u>	<u>4,235,605</u>	<u>146,818</u>	<u>4,112,914</u>	<u>27,072</u>	<u>323,842</u>	<u>66,355</u>	<u>10,435,835</u>	<u>10,455,853</u>

- 7.1 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.

## 8. POLICYHOLDERS' LIABILITIES

As per actuary's advice, the policyholders' liabilities as at March 31, 2015 are as follows:

	STATUTORY FUNDS						AGGREGATE		
	Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March	December
	(Participating)	Individual	Group		Individual	Group		31, 2015 (Unaudited)	31, 2014 (Audited)
----- (Rupees in '000) -----									
<b>Gross of reinsurance</b>									
Actuarial liability relating to future events	1,114,432	4,082,318	70,619	4,009,779	12,719	164,835	62,514	9,517,216	9,506,441
Provision for outstanding reported claims payable over a period exceeding twelve months	-	7,481	4,833	-	8,305	859	-	21,478	20,207
Provision for incurred but not reported claims	3,971	3,137	43,607	3,501	2,358	49,788	-	106,362	101,183
<b>Total</b>	<b>1,118,403</b>	<b>4,092,936</b>	<b>119,059</b>	<b>4,013,280</b>	<b>23,382</b>	<b>215,482</b>	<b>62,514</b>	<b>9,645,056</b>	<b>9,627,831</b>
<b>Net of reinsurance</b>									
Actuarial liability relating to future events	1,110,666	4,074,275	55,770	4,009,203	10,493	163,687	62,514	9,486,608	9,477,855
Provision for outstanding reported claims payable over a period exceeding twelve months	-	6,760	4,833	-	8,305	859	-	20,757	19,426
Provision for incurred but not reported claims	3,362	2,468	40,955	3,501	2,287	49,788	-	102,361	97,261
<b>Total</b>	<b>1,114,028</b>	<b>4,083,503</b>	<b>101,558</b>	<b>4,012,704</b>	<b>21,085</b>	<b>214,334</b>	<b>62,514</b>	<b>9,609,726</b>	<b>9,594,542</b>

## 9. INVESTMENTS

	SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
		Life	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March	December
		(Participating)	Individual	Group		Individual	Group		31, 2015 (Unaudited)	31, 2014 (Audited)
----- (Rupees in '000) -----										
<b>9.1 Government securities</b>										
Available for sale - lower of cost or market value										
Pakistan Investment Bonds (note 9.1.1)	592,175	1,350,772	3,681,987	192,565	-	38,879	175,200	67,640	6,099,218	5,457,150
Available for sale - at fair value										
Pakistan Investment Bonds	-	-	-	-	2,395,757	-	-	-	2,395,757	2,704,130
	<b>592,175</b>	<b>1,350,772</b>	<b>3,681,987</b>	<b>192,565</b>	<b>2,395,757</b>	<b>38,879</b>	<b>175,200</b>	<b>67,640</b>	<b>8,494,975</b>	<b>8,161,280</b>

9.1.1 The aggregate market value of government securities carried at lower of cost or market value as at March 31, 2015 was Rs. 6,984.94 million (December 31, 2014: Rs. 5,937.22 million)

9.1.2 The Company has deposited 15 years Pakistan Investment Bond amounting to Rs. 50 million (December 31, 2014: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE			
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)	
		Individual	Group		Individual	Group				
----- (Rupees in '000) -----										
<b>9.2 Listed Mutual Funds</b>										
Available for sale - at fair value										
Listed Mutual Funds	-	-	-	-	1,381,261	-	-	-	1,381,261	1,375,991
Available for sale - at lower of cost or market value										
Listed Mutual Funds	87,125	-	-	27,643	-	4,116	11,793	-	130,677	130,005
Fair value through profit and loss										
Listed Mutual Funds	-	165,902	450,915	-	-	-	-	-	616,817	640,927
	<u>87,125</u>	<u>165,902</u>	<u>450,915</u>	<u>27,643</u>	<u>1,381,261</u>	<u>4,116</u>	<u>11,793</u>	<u>-</u>	<u>2,128,755</u>	<u>2,146,923</u>

9.2.1 The aggregate market value of the units of open-end mutual funds carried at lower of cost or market value as at March 31, 2015 was Rs. 129.339 million (December 31, 2014: Rs. 134.251 million).

9.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at March 31, 2015 was Rs. 947.01 million (December 31, 2014: Rs. 924.42 million)

	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
(Rupees in '000)		
<b>10. FIXED ASSETS - tangible and intangible</b>		
Opening net book value	41,437	44,139
Add : Additions during the period / year - at cost		
- Leasehold improvements	-	4,013
- Furniture and fixtures	-	2,585
- Office equipment	1,172	2,424
- Computer equipment	1,498	2,892
- Motor vehicles	7,362	9,778
- Software and licences	-	1,809
	<u>10,032</u>	<u>23,501</u>
Less : Net book value of deletion	-	6,391
Depreciation / amortisation for the period / year	<u>5,241</u>	<u>19,812</u>
	5,241	26,203
Closing net book value	46,228	41,437
Add : Capital work in progress		
- advance for purchase of vehicles	3,292	2,003
	<u>49,520</u>	<u>43,440</u>

## 11. CASH AND CASH EQUIVALENTS

SHARE HOLDERS' FUND	STATUTORY FUNDS						AGGREGATE		
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	March	December
		Individual	Group		Individual	Group		31, 2015 (Unaudited)	31, 2014 (Audited)
----- (Rupees in '000) -----									
Cash and stamps in hand	1,161	-	-	-	-	-	-	1,161	463
Current and other accounts	8,999	-	-	-	294,086	1,879	57,404	362,368	596,135
	<u>10,160</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,086</u>	<u>1,879</u>	<u>57,404</u>	<u>363,529</u>	<u>596,598</u>

## 12. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUND

	March 31, 2015 (Unaudited)	March 31, 2014 (Unaudited)
(Rupees in '000)		
Workers' Welfare Fund	324	403
Regulators fee	2,355	2,217
Legal and professional	5	5
Donation	-	350
Fee and subscription	587	217
	<u>3,271</u>	<u>3,192</u>

## 13. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise holding company, associated companies, retirement benefit funds, directors and key management personnel. The detail of transactions with related parties and balances thereagainst other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

Relationship with the Company	Nature of transactions	March	March
		31, 2015 (Unaudited)	31, 2014 (Unaudited)
(Rupees in '000')			
i. Holding Company	Premium received	3,376	-
	Premium paid	1,073	-
	Charge for administrative services received	1,903	-
	Charge for administrative services provided	2,000	-
ii. Associated undertakings	Premium received	5,728	-
	Claims paid	2,702	-
	Brokerage charges	20	-
	Charge for administrative services provided	163	-
iii. Staff retirement funds	Contribution made to provident fund	2,740	7,154
	Contribution made to gratuity fund	2,544	2,968
iv. Key management personnel	Remuneration paid	22,763	27,455
	Mark-up on loan	1	7
	Premium received	171	5

**March**  
**31, 2015**  
**(Unaudited)**  
**(Rupees in '000')**

December  
 31, 2014  
 (Audited)

Balances with related parties are as follows:

Relationship with the company	Nature of balance	March 31, 2015 (Unaudited)	December 31, 2014 (Audited)
i. Holding Company	Payable for administrative services received	1,898	701
	Receivable against administrative services provided	2,000	-
ii. Staff retirement funds	Payable to provident fund	965	-
	Payable to gratuity fund	873	-
iii. Key management personnel	Loans receivable	23	92

#### 14. GENERAL

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

#### 15. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on April 21, 2015 by the Board of Directors of the Company.

  
 CHAIRMAN

  
 DIRECTOR

  
 DIRECTOR

  
 CHIEF EXECUTIVE OFFICER

## Branch Network

### **BHAUN ROAD - CHAKWAL BRANCH**

Floor 1, A1-Mahmood Centre, Near Islamia High  
School, Islamia Chowk, Bhaun Road, Chakwal  
Tel: 0543-600994  
Fax: 0543-600995  
E-Mail: chakwal.branch@igi.com.pk

### **FAISAL COMPLEX - FAISALABAD BRANCH**

Floor 2, Faisal Complex, Bilal Road,  
New Civil Lines, Faisalabad  
Tel: 041-2618914  
Fax: 041-2614761  
E-Mail: fsd.arifagency@igi.com.pk

### **D-GROUND - FAISALABAD BRANCH**

Floor 2, F. M. Plaza 15-D, D- Ground,  
Peoples Colony, Faisalabad  
Tel: 041-8549540  
Fax: 041-8549538  
E-Mail: fsd.shakeelagency@igi.com.pk

### **G.T ROAD - GUJRANWALA BRANCH**

Floor 4, Trade Centre, G. T. Road, Gujranwala  
Tel: 055-4224454  
Fax: 055-4444467  
E-Mail: guj.asifagency@igi.com.pk

### **GHOURI CENTRE - GUJRANWALA BRANCH**

Floor 3, Ghouri Centre, G. T. Road, Gujranwala  
Tel: 055-3843585  
Fax: 055-3843583  
E-Mail: guj.directagency@igi.com.pk

### **G.T. ROAD - GUJRAT BRANCH**

Floor 2, Faisal Plaza, G. T. Road, Gujrat  
Tel: 053-3537091  
Fax: 053-3523320  
E-Mail: grt.ashrafagency@igi.com.pk

### **HYDERABAD BRANCH**

Floor 2, Badri Manzil, C. S. # F-17,  
Risala Road, Hyderabad  
Tel: 022-2783168  
Fax: 022-2783168  
E-Mail: hyderabad.branch@igi.com.pk

### **LAHORE - REGIONAL HEAD CENTRAL'S OFFICE**

Floor 3, A1-Malik Plaza,  
19-Davis Road, Lahore  
Tel: 042-1111-1111-711  
Fax: 042-36375589  
E-Mail: zurre.atta@igi.com.pk

### **DAVIS ROAD - LAHORE BRANCH**

Floor 3, Al-Malik Plaza,  
19-Davis Road, Lahore  
Tel: 042- 36302957  
Fax: 042-36375589  
E-Mail: lahore.main@igi.com.pk

### **WALTON ROAD- LAHORE BRANCH**

Floor 1, 18-Main Walton Road,  
Upper National Bank, Lahore Cantt.  
Tel: 042-36626895  
Fax: 042-36626750  
E-Mail: lhr.adiagency@igi.com.pk

### **FEROZEPUR ROAD - LAHORE BRANCH**

Floor 3, Rasheed Arcade,  
204 - Ferozpur Road, Lahore.  
Tel: 042-37594932  
Fax: 042-37594934  
E-Mail: lhr.rajaagency@igi.com.pk

### **MULTAN - REGIONAL HEAD MULTAN'S OFFICE**

Floor 2, Khawar Centre,  
Near S. P. Chowk, Nusrat Road,  
Multan Cantt, Multan  
Tel: 061-4517972  
Fax: 061-4574043  
E-Mail: kashif.riffat@igi.com.pk

### **MIJLTAN BRANCH**

Floor 2, Khawar Centre,  
Near S. P. Chowk, Nusrat Road,  
Multan Cantt, Multan  
Tel: 061-4574044  
Fax: 061-4574043  
E-Mail: multan.branch@igi.com.pk

### **RAWALPINDI - REGIONAL HEAD NORTH' S OFFICE**

Floor 3, Umar Plaza, B-134,  
Murree Road, Near Chandni Chowk,  
Rawalpindi  
Tel: 051-4572144  
Fax: 051-4419395  
E-Mail: khurram.awan@igi.com.pk

### **MURREE ROAD - RAWALPINDI BRANCH**

Floor 2, Umar Plaza, B-134,  
Murree Road, Near Chandni Chowk,  
Rawalpindi  
Tel: 051-4571360  
Fax: 051-4571360  
E-Mail: rwp.rustamagency@igi.com.pk

### **JINN AH AVENUE - ISLAMABAD BRANCH**

Floor 4, East Dhody Building, Plot # 52,  
Jinnah Avenue, Blue Area, Islamabad  
Tel: 051-2878165  
Fax: 051-2604994  
E-Mail: islamabad.branch@igi.com.pk

### **SIALKOT BRANCH**

Floor 1, Suit 7 & 8, Soni Square,  
Khadim Ali Road, Mubarak Pura, Sialkot  
Tel: 052-3259422  
Fax: 052-3259424  
E-Mail: sialkot.branch@igi.com.pk

### **KARACHI - REGIONAL HEAD SOUTH'S OFFICE**

Floor - 5, Room No. 512, Madina City Mall,  
Abdullah Haroon Road, Saddar, Karachi  
Tel: 021-35223735  
Fax: 021-35651541  
E-Mail: ali.mahar@igi.com.pk

### **MADINA CITY MALL - KARACHI BRANCH**

Floor - 5, Room No. 522, Madina City Mall,  
Abdullah Haroon Road, Saddar, Karachi  
Tel: 021-35651534  
Fax: 021-35651538  
E-Mail: khi.babaragency@igi.com.pk

### **SHAI-IRAH-E-FAISAL - KARACHI BRANCH**

Room No. 701 , Park Avenue,  
Shahrah-E-Faisal, Block-6, P.E.CH.S ., Karachi  
Tel: 021-34312079  
Fax: 021-34312079  
E-Mail: khi.akbaragency@igi.com.pk

### **RASHID MINHAS ROAD - KARACHI BRANCH**

Floor 2, Agha Khan Lab, Block 10-A,  
Commercial Plot # 5, Rashid Minhas Road,  
Gulshan-E-Iqbal, Karachi  
Tel: 021-34802496  
Fax: 021-34802494  
E-Mail: khi.saimaagency@igi.com.pk

### **KASUR BRANCH**

Floor 1, Upper Floor Ztbl Bank, Minhas Colony  
Liaquat Road, Near Ranger Public School, Kasur  
Tel: 049-2760984  
E-Mail: kasur.branch@igi.com.pk



A Packages Group Company

Global partner of Metlife Inc.



# IGI | Life

**IGI Life Insurance Limited**  
**Formerly American Life Insurance**  
**Company (Pakistan) Limited**

Floor 13, Dolmen Executive Tower,  
Marine Drive, Block 4, Clifton,  
Karachi 75600.

Tel: 35360040

UAN: 111-111-711

[www.igilife.com.pk](http://www.igilife.com.pk)