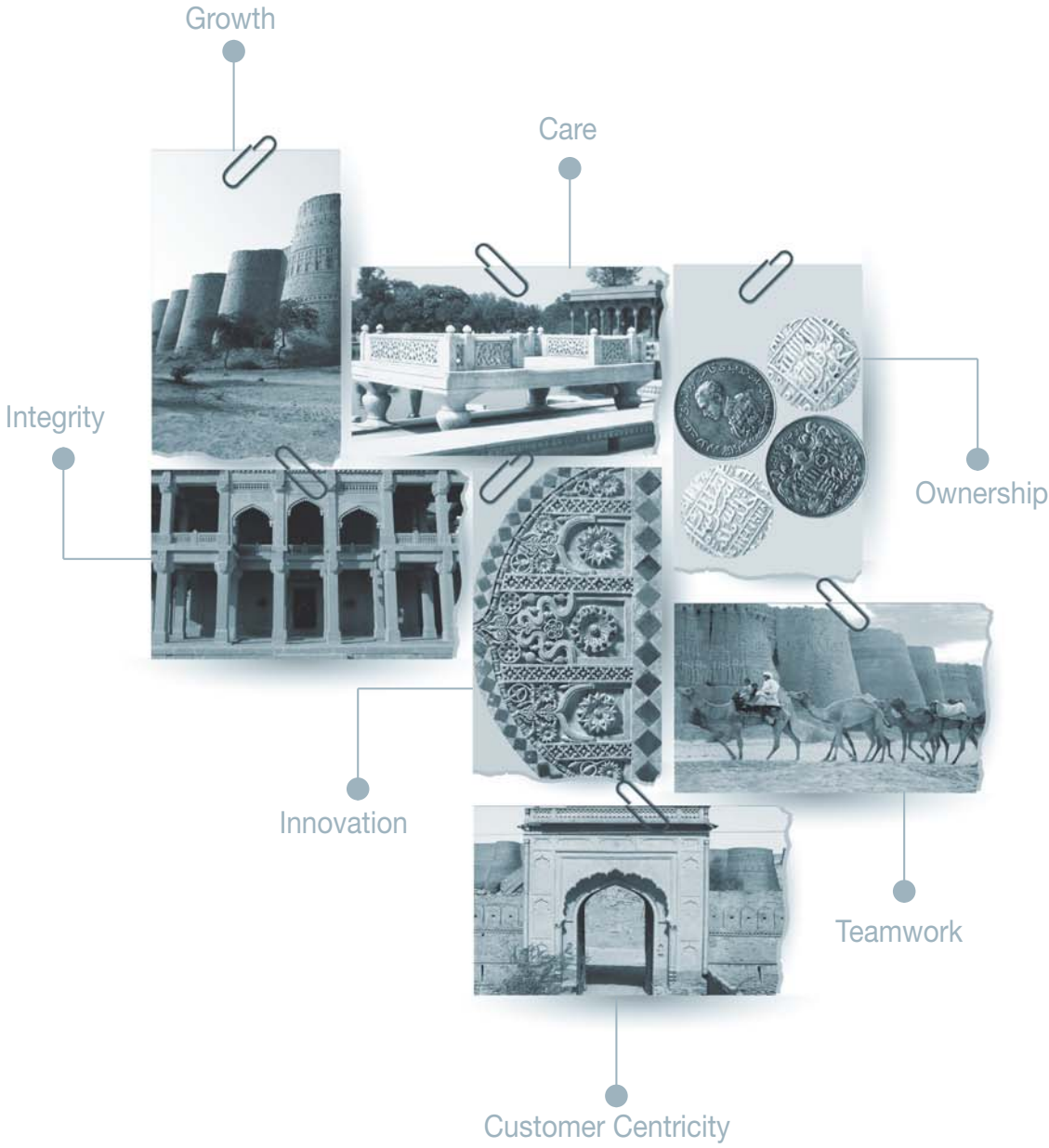




1st Quarterly Report
For the period ended March 31, **2017**

IGI | Life
IGI Life Insurance Limited

Values



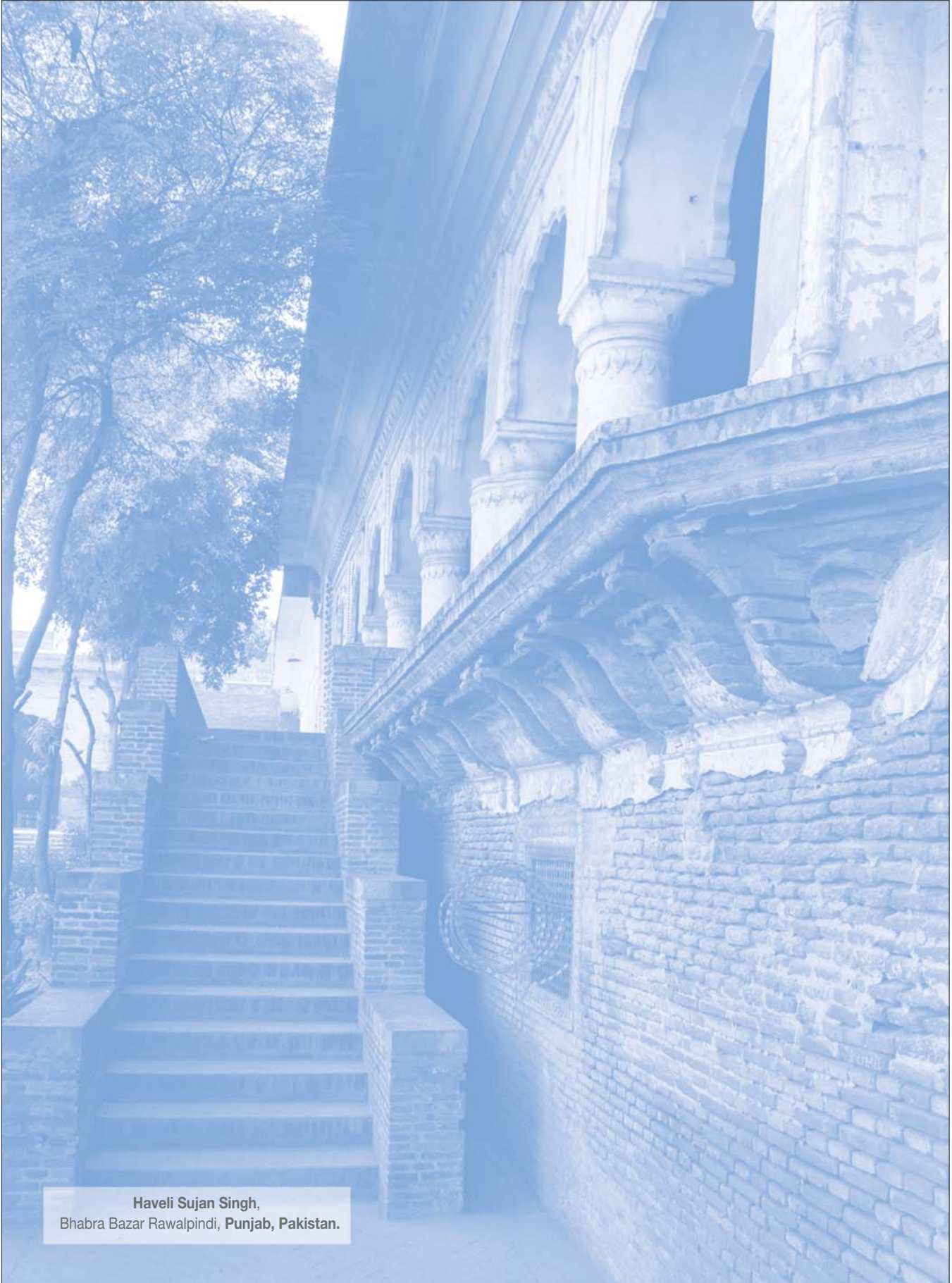
IGI | Life

VISION

Assure financial future today
for a better tomorrow

What We Do

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



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



Our Story

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

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

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

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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

Head of Internal Audit & Compliance

Rashid Ahmed
MBA, CICA

Legal Advisor

Surridge and Beecheno
HaidermotaBNR & Co.
OrrDignam & Co.

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,
7th Floor, The Forum, Khayaban-e-Jami,
Block 9, Clifton, Karachi.
Phones: +92(21) 111-111-711
Fax: +92(21) 35290042
Email: service-pakistan@igi.com.pk
Website: www.igilife.com.pk

Internal Auditor

Ernst & Young Ford Rhodes Sidat Hyder
Chartered Accountants

Bankers

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

Our Nationwide Network

Head Office

IGI Life Insurance Limited

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

Regional Head Central's Office

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Our Nationwide Network

Central Region Lahore

Walton Road Branch

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Ferozpur Road Branch

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Central Region Faisalabad

Regency Plaza Branch

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D-Ground Branch

Shakeel Anjum
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Muhammad Shahid Qadri
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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
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Central Region Okara

Okara Branch

Asif Tariq
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Central Region Pakpattan

Pakpattan Branch

Tariq Chaudhry
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Central Region Jhang

Jhang Branch

Khalid Umer
Senior Branch Manager
Gojra Road, Near Dhq Hospital, Jhang.
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Email: khalid.umar@igi.com.pk

North Region Rawalpindi

Murree Road Branch

Regional Head North's Office
Mohsin Abbas
Regional Head - North
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Sadia Kausar
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Murree Road Branch

Muhammad Aslam Javaid
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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

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

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E-mail: masud.ahmad@igi.com.pk

North Region Chakwal

Bhaun Road Branch

M. Ehsan Sunny

Senior Branch Manager

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

Tel: 0543-600994 | Fax: 0543-600995

E-mail: ehsan.sunny@igi.com.pk

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 Gujranwala

Ghouri Centre Branch

Ibrar Hussain

Group Manager

Floor 3, Ghouri Centre, G. T. Road, Gujranwala

Tel: 055-3843584 | Fax: 055-3843583

Email: ibrar.hussain@igi.com.pk

Naveed Jafree

Senior Branch Manager

Floor 3, Ghouri Centre, G. T. Road, Gujranwala

Tel: 055-3843585 | Fax: 055-3843583

Email: naveed.jafree@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

Email: muhammad.shahzad@igi.com.pk

North Region Peshawar

Peshawar Branch

Asif Khan

Senior Branch Manager

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

Email: asif.khan@igi.com.pk

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
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
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South Region Sukkur

Sukkur Branch

Abdul Maroof Larik
Branch Manager
Mazzanine Floor-b, Chamber Plaza,
Near Chamber Of Commerce,
Bunder Road, Sukkur
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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 three months period ended March 31, 2017.

Financial Highlights

	March 31, 2017	March 31, 2016
	(Rs. in 000')	
Net Premium	1,669,028	1,463,519
Investment Income	339,755	336,321
Net Surplus of Statutory Funds	64,843	16,351
Profit before appropriation of surplus to Shareholders' Fund	43,603	15,829
Taxation	13,081	5,065

Rupees

Earnings per Share	0.50	0.18
	March 31, 2017	December 31, 2016
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	25.23	26.14

During the current period, your Company's Gross Premium has increased by 14% compared to corresponding period of last year.

First year Individual life business (including investment linked and family takaful) registered a growth of 82% compared to corresponding period of last year. Your Company's Group Accident & Health business also registered a growth of 30% whereas Group Life business registered a growth of 37% compared to corresponding period of last year.

The premium on Company's single premium Investment linked business remained static at last year levels.

During the current period, the Company's statutory funds generated a surplus of Rs. 64.843 million compared to Surplus of Rs. 16.35 million in corresponding period of last year. This increase is attributable to better results in underwriting of both Group and Individual life lines of business.

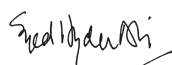
Your Company has, based on its performance so far, secured an A+ rating from PACRA.

Future Outlook

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

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

On behalf of the Board of Directors



Syed Hyder Ali
Chief Executive Officer
Dated: April 25, 2017



Shamim Ahmad Khan
Chairman
Dated: April 25, 2017

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز بمسرت 31 مارچ 2017 کو ختم ہونے والی تین ماہ کی مدت کے مجموعی عبوری مالیاتی حسابات (غیر آڈٹ شدہ) پیش کر رہے ہیں۔

اہم مالیاتی نکات:-

2016 مارچ 31	2017 مارچ 31	
	(روپیہ "000")	
1,463,519	1,699,028	خالص پربینیم
336,321	339,755	سرمایہ کاری سے آمدنی
16,351	64,843	قانونی فنڈ کا خالص سرپلس
15,829	43,603	شیرتزر ہولڈرز فنڈ کا منافع (قبل قانونی فنڈ سرپلس)
5,065	13,081	ٹیکسیشن
	(روپے میں)	
0.18	0.50	آمدنی فی شیرتزر

2016 دسمبر 31	2017 مارچ 31	
26.14	25.23	شیرتزر کی بریک اپ ویلیو (بشمول انشورنس آرڈیننس کی شرائط پوری کرنے کے لیے قانونی فنڈ میں برقرار رکھی گئی رقم)

رواں مدت کے دوران آپ کی کمپنی کا مجموعی پربینیم (بشمول انویسٹمنٹ لنڈ اور فیملی ہولڈنگ) نے گزشتہ سال کے مقابلے میں 82% فیصد کی شرح نمو ظاہر کی۔ آپ کی کمپنی کے گروپ حادثاتی وصحت برنس نے 30% فیصد کی شرح نمو ہوئی جبکہ گروپ کے لائف برنس نے گزشتہ سال کی اس مدت کے مقابلے میں 37% فیصد کا اضافہ ظاہر کیا۔

کمپنی کے سنگل پربینیم انویسٹمنٹ لنڈ کا روہار کے پالیسز کا پربینیم گزشتہ سال کی سطح پر برقرار رہا۔

رواں مدت کے دوران کمپنی کے قانونی فنڈ نے 64,843 ملین روپے کا سرپلس حاصل کیا ہے جبکہ گزشتہ سال کی اسی مدت میں 16.35 ملین روپے کا سرپلس تھا۔ یہ اضافہ برنس کے گروپس اور انفرادی لائف برنس میں بہتر نتائج سے منسوب ہے۔

آپ کی کمپنی نے اپنی اب تک کارکردگی کی بنیاد پر پاکستان کریڈٹ ریٹنگ ایجنسی (PACRA) جانب سے A+ (اے پلس) ریٹنگ حاصل کی ہے۔

مستقبل پر ایک نظر:-

آپ کی کمپنی طویل مدتی مواقع کے بارے میں پر عزم ہے جبکہ مختصر مدتی مقاصد مومو طور پر پورے کئے جا رہے ہیں۔ انتظامیہ آئی ٹی کے بنیادی ڈھانچے میں سرمایہ کاری کے ذریعے صارفین کے لیے خدمات اور آپریشنل کارکردگی بہتر بنانے پر کاربند ہے۔ انتظامیہ تربیت اور ترقی میں بھی سرمایہ کاری کے ذریعے انسانی وسائل کو مستحکم بنانے پر توجہ دے رہی ہے۔ کمپنی اپنی جاری حکمت عملی کے تحت مارکیٹ کی صورت حال کا باریک بینی سے جائزہ لے رہی ہے اور اس امر پر یقین رکھتی ہے کہ اس کے کاروباری ماڈل، محتاط رسک مینجمنٹ، ایک مضبوط کسٹمر بیس اور ان سے بہتر تعلقات کمپنی کو ایک طویل مدتی اور مستحکم ترقی کے لیے بنیاد فراہم کرے گا۔

ڈائریکٹرز کمپنی کے افسران، اسٹاف اور فیملی فورس کی جانب سے کی جانے والی کاوشوں پر ان کا شکر ادا کرتے ہیں اور دلی طور پر ان کے ممنون ہیں۔ علاوہ ازیں ہم اپنے معزز شیرتزر ہولڈرز اور پالیسی ہولڈرز کی جانب سے ان کے مستقل تعاون اور سرپرستی پر ان کا شکر یہ ادا کرنا چاہیں گے۔

منجانب کمپنی ڈائریکٹرز:-

Syed Hammad
سید حماد
چیف ایگزیکٹو آفیسر
25 اپریل 2017

S. Saikhan
شہید احمد خان
چیرمین
25 اپریل 2017

Condensed Interim Balance Sheet as at March 31, 2017 (Unaudited)

SHARE HOLDERS' FUND	Note	CONVENTIONAL - STATUTORY FUNDS				TAKAFUL - STATUTORY FUNDS				AGGREGATE							
		Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund		Individual Family	Group Family	Group Health	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)	
		Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
Share Capital and Reserves																	
Authorised share capital (100,000,000 ordinary shares of Rs. 10 each)																	
Issued, subscribed and paid-up share capital (60,500,000 ordinary shares of Rs. 10 each)	7																
Accumulated surplus																	
Net Shareholders' Equity																	
Balance of Statutory Fund (Including policyholders' liabilities Rs. 16,999,631 million (December 31, 2016: Rs. 16,361,665 million)) Statutory fund	8	1,950,381	6,001,904	212,327	9,162,913	14,850	567,100	63,428	322,103	2,241	14,154						
Deferred Liabilities																	
Staff retirement benefits		166	2,873	3,037	10,792	411	6,760	-	-	-	-	-	-	-	-	-	23,219
Creditors and Accruals																	
Outstanding claims		14,662	60,450	135,619	90,983	11,989	1,196	-	-	-	-	-	-	-	-	-	265,512
Premiums / contribution received in advance		2,006	26,414	-	85,853	525	-	-	20,340	-	-	-	-	-	-	-	144,253
Amount due to other reinsurers / re/ta kafal		5,363	3,132	-	15,235	412	7,060	-	1,115	-	-	-	-	-	-	-	13,448
Amount due to agents		26	-	-	-	-	-	-	3,551	-	-	-	-	-	-	-	67,939
Experience refund payable		747	12,808	34,720	47,828	1,858	27,003	-	11,033	-	-	-	-	-	-	-	38,631
Accrued expenses		2,174	9,676	11,980	16,786	117	11,556	92	4,191	-	-	-	-	-	-	-	99,164
Other creditors and accruals		24,978	112,480	183,460	256,665	14,901	46,815	92	40,230	50	2,212	2,212	2,212	2,212	2,212	2,212	108,292
Other liabilities																	
Unclaimed dividend		208	-	-	-	-	-	-	-	-	-	-	-	-	-	-	147
Dividend Payable		90,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Liabilities against assets subject to finance lease		5,710	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,343
TOTAL LIABILITIES		267,291	6,117,257	398,824	9,430,390	30,162	620,675	63,520	382,333	2,291	16,366	16,366	16,366	16,366	16,366	16,366	18,373,940
TOTAL EQUITY AND LIABILITIES		1,065,854	6,117,257	398,824	9,430,390	30,162	620,675	63,520	382,333	2,291	16,366	16,366	16,366	16,366	16,366	16,366	19,232,731
CONTINGENCIES AND COMMITMENTS	10																

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

S. Khan

CHAIRMAN

Abdul

DIRECTOR

Syed Hashim

CHIEF EXECUTIVE OFFICER


Condensed Interim Statement of Profit and Loss Account – for the three months period ended March 31, 2017 (Unaudited)

	Three months period ended March 31, 2017	March 31, 2016
	(Rupees in '000')	
Investment income not attributable to statutory funds		
Income from non-trading investments	9,040	17,577
Return on government securities	(140)	(654)
Amortisation of premium on government securities	8,900	16,923
Dividend Income	36,847	-
Gain on sale of investments	45,747	16,923
Net investment income	1,472	890
Return on savings accounts and term deposits	7	7
Interest income on loans to employees / agents	(3,623)	(1,991)
Expenses not attributable to statutory funds	43,603	15,829
Profit before appropriation of surplus to shareholders' fund	-	-
Surplus appropriated to Shareholders' Fund from Ledger Account C	-	-
Surplus appropriated to Shareholders' Fund from Ledger Account D	43,603	15,829
Profit before tax	(13,081)	(5,065)
Taxation	30,522	10,764
Profit after tax	17,441	5,699
Earnings per share - basic and diluted	0.50	0.18

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


CHAIRMAN


DIRECTOR


CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Comprehensive Income – for the three months period ended March 31, 2017 (Unaudited)

	Three months period ended March 31, 2017	Three months period ended March 31, 2016
	(Rupees in '000')	
Profit after tax for the period	30,522	10,764
Other comprehensive income	-	-
Total comprehensive income for the period	30,522	10,764

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

 CHAIRMAN
 DIRECTOR
 DIRECTOR
 CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Changes In Equity – for the three months period ended March 31, 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 period		-	10,764	-	10,764	10,764
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	10,764	-	10,764	10,764
Transactions with owners recorded directly in equity						
Capital contributed during the period	7	-	-	-	-	-
Balance as at March 31, 2016 (unaudited)		500,000	884,317	(483,652)	400,665	900,665
Balance as at January 01, 2017 (audited)		605,000	813,443	(559,652)	253,791	858,791
Profit for the period		-	30,522	-	30,522	30,522
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	30,522	-	30,522	30,522
Transactions with owners recorded directly in equity						
Final Dividend for the year ended December 31, 2016 - Rs. 1.5 per share		-	(90,750)	-	(90,750)	(90,750)
Capital contributed during the period	7	-	-	-	-	-
Balance as at March 31, 2017 (unaudited)		605,000	753,215	(559,652)	193,563	798,563

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takatful Operations.

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

 CHAIRMAN	 DIRECTOR	 CHIEF EXECUTIVE OFFICER
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Condensed Interim Statement of Cash Flows – for the three months period ended March 31, 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 Family	Group Health	Three months period ended March 31, 2017		March 31, 2016		
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group				
Operating Cash Flows																				
a) Underwriting activities																				
Premiums received net of policy transfers	15,240	-	173,037	76,507	902,685	3,966	227,689	1,763	144,552	2,037	(379)	1,547,297	1,743,534							
Reinsurance premiums paid	-	(3,700)	(13,666)	(23,580)	(5,535)	(260)	-	-	(1,025)	-	-	(44,266)	(35,223)							
Claims paid	-	(35,610)	(23,572)	(28,177)	(5,133)	-	(135,842)	-	(132)	-	(2,126)	(198,692)	(148,472)							
Surplus received	-	(85,610)	(168,622)	-	(622,819)	-	-	-	(6,714)	-	-	(832,965)	(532,435)							
Reinsurance recovery received	-	587	(24,375)	12,940	(80,310)	710	531	-	(34,908)	159	(76)	(150,562)	20,938							
Commissions paid	-	(129)	4,291	9,432	5,533	(2,447)	(4,619)	-	410	-	-	(160,562)	(112,644)							
Commissions received	-	(23,812)	(63,101)	43,265	194,421	683	87,959	1,763	103,183	2,196	(2,381)	20,355	13,986							
Net cash (outflow) / inflow from underwriting activities	-	-	(63,101)	43,265	194,421	2,652	87,959	1,763	103,183	2,196	(2,381)	355,945	929,684							
b) Other operating activities																				
Income tax paid	(37,713)	-	(22,864)	(12,483)	-	(3,923)	(47,525)	-	(56,480)	-	-	(87,713)	(51,859)							
General management expenses and other operating payments	75,940	3,186	1,971	-	(60,802)	-	3,564	612	-	(35)	-	(204,112)	(150,788)							
Other operating receipts	-	-	(8,369)	-	-	-	-	-	-	-	227	65,500	312,392							
Loans advanced	30	1,678	(56,619)	(3,910)	136,827	1,124	(18,193)	2,920	(15,933)	(646)	(601)	1,708	1,051							
Loan repayments received	(46,819)	2,272	(86,081)	(16,393)	76,025	(2,799)	(62,154)	3,532	(72,433)	(883)	(374)	(162,966)	106,726							
Inter fund transactions	(8,562)	7,136	(139,182)	26,872	270,446	(147)	25,805	5,295	30,750	1,313	(2,955)	192,959	1,036,410							
Net cash inflow / (outflow) from other operating activities	(8,562)	(16,676)	(139,182)	26,872	270,446	(147)	25,805	5,295	30,750	1,313	(2,955)	192,959	1,036,410							
Total cash inflow / (outflow) from all operating activities	(8,562)	(16,676)	(139,182)	26,872	270,446	(147)	25,805	5,295	30,750	1,313	(2,955)	192,959	1,036,410							
Investment activities																				
Profit / return received	18,839	12,035	69,682	4,027	198,034	315	7,969	2,484	553	-	-	313,938	489,323							
Payments for investments	(134,427)	-	(273,220)	(89,359)	(3,722,414)	(940)	(61,928)	-	(185,469)	(1,200)	(2,000)	(4,420,957)	(1,947,831)							
Proceeds from disposal of investments	229,097	4,716	-	8,412	3,093,847	953	98,361	72	91,736	-	-	3,327,194	1,415,158							
Dividend received	-	-	-	-	(8,807)	-	(1,316)	-	(687)	-	-	(7,729)	(9,702)							
Fixed capital expenditure	(6,417)	(75)	(1,155)	(591)	-	(181)	(1,316)	-	-	-	-	(6,417)	4,880							
Capital work in progress	26	-	-	-	-	-	1	-	-	-	-	27	-							
Proceeds from disposal of fixed assets	-	-	(204,693)	(27,511)	(43,340)	147	43,087	2,556	(93,847)	(1,200)	(2,000)	(594,007)	(48,162)							
Total cash inflow / (outflow) from investing activities	107,116	16,676	(204,693)	(27,511)	(43,340)	147	43,087	2,556	(93,847)	(1,200)	(2,000)	(594,007)	(48,162)							
Financing activities																				
Capital contribution to statutory funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital payments received by statutory funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders fund	-	-	(343,875)	(639)	(163,894)	-	88,892	7,851	(63,087)	113	(4,955)	(400,867)	986,246							
Dividends paid	61	-	497,000	639	385,887	-	-	11,000	107,873	120	6,643	1,010,880	433,202							
Total cash flow from financing activities	61	-	143,125	639	222,003	-	88,892	18,851	44,776	233	1,688	609,893	1,421,450							
Net cash inflow / (outflow) from all activities	98,617	-	(63,101)	43,265	194,421	(147)	25,805	5,295	30,750	1,313	(2,955)	192,959	1,036,410							
Cash and cash equivalents at the beginning of the period	1,708	-	497,000	639	385,887	-	-	11,000	107,873	120	6,643	1,010,880	433,202							
Cash and cash equivalents at the end of the period	100,325	-	433,899	702	579,890	-	88,892	18,851	142,649	353	4,688	1,620,773	1,454,652							

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Condensed Interim Statement of Cash Flows – for the three months period ended March 31, 2017 (Unaudited)

Three months period ended
 March 31, March 31,
 2017 2016
 (Rupees in '000')

	March 31, 2017	March 31, 2016
Reconciliation to Profit and Loss Account		
Operating cash flows	192,959	1,036,410
Depreciation and amortisation expenses	(7,790)	(6,358)
Gain on disposal of fixed assets	-	-
Increase in assets other than cash	260,837	98,133
Decrease / (increase) in liabilities	(755,041)	(1,459,835)
Investment income	385,502	353,244
Profit received on bank deposits	18,898	5,521
Surplus of statutory funds	(64,843)	(16,351)
Surplus appropriated to Shareholders' fund	-	-
Profit after taxation	30,522	10,764

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

S. Shankar

CHAIRMAN

helli

DIRECTOR

Aravind

DIRECTOR

Syed Iqbal

CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Revenue Account – for the three months period ended March 31, 2017 (Unaudited)

Note	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS				AGGREGATE		
	Life (Participating)	Life (Non-participating)		Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Three months period ended		
		Individual	Group	Individual	Group					March 31, 2017	March 31, 2016	
	(Rupees in '000)											
INCOME												
Premiums/contribution less reinsurances/re-takaful	12,958	157,325	89,886	333,164	1,763	126,920	324	11,829		1,469,028	1,463,519	
Policy transfers from other statutory funds	32,672	101,217	6,106	988	1,228	3,117	-	-	-	339,755	336,321	
Net investment income	1,947	5,402	382	13	5,412	503	-	-	-	25,563	15,735	
Other income - net	47,577	283,944	96,374	3,751	3,494	130,590	324	11,829		2,034,106	1,815,635	
Total net income												
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	40,576	180,764	36,458	301	-	5,714	-	2,126		1,040,379	709,110	
Policy transfers to other statutory funds	1,566	36,449	13,064	4,826	-	48,377	(148)	505		291,148	226,453	
Management expenses less recoveries	42,762	217,213	49,522	5,127	-	54,091	(148)	2,631		1,331,327	935,563	
Total claims and expenditure												
Excess of income over claims and expenditure	5,415	46,731	46,852	(1,376)	3,494	76,499	472	9,198		702,609	880,072	
ADD: Policyholders' liabilities at beginning of the period	1,367,408	5,701,085	77,320	9,337	55,878	239,008	573	3,114		16,361,665	11,030,095	
Less: Policyholders' liabilities at end of the period	(1,368,202)	(5,739,604)	(18,615)	(9,637)	(58,889)	(309,241)	(805)	(12,083)		(16,999,631)	(11,888,918)	
Movement in policyholders' liabilities	1,206	(38,519)	(41,295)	(300)	(2,991)	(70,233)	(232)	(8,969)		(637,766)	(863,721)	
Surplus / (deficit)	6,621	8,212	5,557	(1,676)	503	6,266	240	229		64,643	16,351	
Movement in policyholders' liabilities	(1,206)	38,519	41,295	300	2,991	70,233	232	8,969		637,766	863,721	
Transfers (to) or from shareholders' fund	-	-	-	-	-	-	-	-		-	-	
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-		-	-	
- Cash money - Waqf	-	-	-	-	-	-	-	-		-	-	
- Capital returned to shareholders' fund	-	-	-	-	-	-	-	-		-	-	
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-		-	-	
Balance of statutory fund at beginning of the period	1,944,986	5,855,173	165,475	16,226	390,864	245,604	1,769	4,956		17,608,792	12,020,855	
Balance of statutory fund at end of the period	1,950,381	6,001,904	212,327	14,860	63,428	322,103	2,241	14,154		16,311,401	12,900,327	
Represented by:												
Capital contributed by shareholders' fund	-	197,552	-	-	6,000	46,500	1,200	2,000		559,652	483,652	
Policyholders' liabilities / PTF	1,366,202	5,739,604	118,615	9,637	58,889	309,241	805	12,083		16,999,631	11,888,916	
Retained earnings attributable to policyholders (Ledger Account A)	530,796	-	-	-	-	-	-	-		530,796	450,891	
Retained earnings on per business attributable to shareholders - undistributable (Ledger Account B)	53,383	-	-	-	-	-	-	-		53,383	43,056	
Retained earnings on other than participating business (Ledger Account D) / PTF	-	64,748	93,712	5,213	(1,441)	(63,639)	236	71		167,939	29,512	
BALANCE OF STATUTORY FUND	1,950,381	6,001,904	212,327	14,860	63,428	322,103	2,241	14,154		16,311,401	12,900,327	

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





CHAIRMAN

DIRECTOR

CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Premiums – for the three months period ended March 31, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS				TAKAFUL - STATUTORY FUNDS				AGGREGATE
	Life (Participating)	Life (Non-participating)	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Three months period ended March 31, 2017
			Individual	Group					
Gross premiums									
Regular premium/contribution individual policies*									
First year	-	7,104	-	81,202	-	52,735	-	144,835	79,404
Second year renewal	-	33,285	-	31,936	-	26,903	-	92,124	48,283
Subsequent year renewal	14,732	122,861	-	53,353	-	39	-	190,965	206,220
Single premium/contribution individual policies	-	616	-	771,949	-	48,086	-	820,651	818,316
Group policies without cash values	-	-	108,278	-	333,580	-	324	455,774	347,552
Total gross premiums/contribution	14,732	163,866	108,278	938,440	1,763	127,763	324	1,704,369	1,499,775
Less: Reinsurance premiums / takaful contribution ceded									
On individual life / family takaful first year business	-	3,138	-	1,235	-	646	-	5,019	7,318
On individual life / family takaful second year business	-	406	-	471	-	197	-	1,074	1,314
On individual life / family takaful subsequent renewal business	1,774	2,997	-	1,623	-	-	-	6,394	6,951
On individual life / family takaful Single premium / contribution policies	-	-	-	3,022	-	-	-	3,022	-
On individual accident and health first year	-	-	-	-	1,024	-	-	1,024	2,941
On group policies	1,774	6,541	18,392	6,351	416	843	-	18,808	17,732
Net premiums / contribution	12,958	157,325	89,886	932,089	333,164	126,920	324	1,668,028	1,463,519

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

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

 **CHAIRMAN**

 **DIRECTOR**

 **CHIEF EXECUTIVE OFFICER**

Condensed Interim Statement of Claims – for the three months period ended March 31, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS				AGGREGATE			
	Life (Participating)		Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Three months period ended	
	Individual	Group	Individual	Group		Individual	Group					March 31, 2017	March 31, 2016
Gross claims													
Claims under individual policies													
by death	1,273	15,169	-	-	49,357	301	-	-	-	-	-	66,100	19,589
by insured event other than death	-	-	-	-	-	-	-	-	-	-	-	-	673
by maturity	3,601	-	-	-	-	-	-	-	-	-	-	3,601	1,662
by surrender	35,810	168,622	-	-	622,819	-	-	-	5,714	-	-	832,965	562,435
Total gross individual policy claims	40,684	183,791	-	-	672,176	301	-	-	5,714	-	-	902,666	574,359
Claims under group policies													
by death	-	-	43,913	-	-	-	-	-	-	-	-	43,913	18,553
by insured event other than death	-	-	-	-	-	-	135,789	-	-	-	2,126	137,915	109,778
by surrender	-	-	(6,030)	-	-	-	380	-	-	-	-	(5,650)	-
experience refund	-	-	37,883	-	-	-	136,169	-	-	-	2,126	176,178	7,959
Total gross group claims	-	-	37,883	-	-	-	136,169	-	-	-	2,126	176,178	136,290
Total gross claims	40,684	183,791	37,883	-	672,176	301	136,169	-	5,714	-	2,126	1,078,844	710,649
Less: Re-insurance recoveries													
On individual life / family takaful first year business claims	-	-	-	-	-	-	-	-	-	-	-	-	1,513
On individual life / family takaful second year business claims	108	3,027	-	-	33,905	-	-	-	-	-	-	37,040	9
On individual life / family takaful renewal business claims	-	-	-	-	-	-	-	-	-	-	-	-	40
On individual accident and health business claims	-	-	-	-	-	-	-	-	-	-	-	-	-
On single premium	-	-	-	-	-	-	-	-	-	-	-	-	-
On group business claims	-	3,027	1,425	-	33,905	-	-	-	-	-	-	1,425	(23)
Net claims	40,576	180,764	36,458	-	638,271	301	136,169	-	5,714	-	2,126	1,040,379	709,110

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

S. Khan
CHAIRMAN

Abdul
DIRECTOR

Sudhakar
CHIEF EXECUTIVE OFFICER

Condensed Interim Statement of Expenses – for the three months period ended March 31, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS				TAKAFUL - STATUTORY FUNDS				AGGREGATE						
	Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund		Individual Family	Group Family	Group Health	Three months period ended	
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group				March 31, 2016	March 31, 2017
Acquisition costs															
Remuneration to insurance intermediaries on individual policies:															
- Commission on first year premiums/contribution	-	2,357	-	34,628	1,012	-	-	-	-	-	18,429	-	-	56,426	32,962
- Commission on second year premiums/contribution	65	1,628	-	1,265	-	-	-	-	-	1,322	-	-	-	4,215	3,318
- Commission on subsequent renewal premiums/contribution	-	3,712	-	1,552	-	-	-	-	-	11	-	-	-	5,340	5,530
- Commission on single premiums/contribution	531	12,956	-	29,655	1,300	-	-	-	-	950	-	-	-	30,605	31,526
- Other benefits to insurance intermediaries	596	19,955	-	91,110	2,312	-	-	-	-	9,601	-	-	-	47,698	29,841
											30,313	-	-	144,284	103,177
Remuneration to insurance intermediaries on group policies:															
- Commission	-	-	-	3,857	-	-	-	4,619	-	-	-	(159)	76	8,393	8,696
- Other benefits to insurance intermediaries	-	-	-	3,857	-	-	-	6,098	-	-	-	(159)	76	1,479	(37)
														9,872	8,659
Branch overheads:															
- Salaries and other benefits	55	772	-	1,957	132	-	-	-	-	-	-	-	-	2,916	2,446
- Other operational cost	96	1,333	-	3,380	240	-	-	-	-	-	-	-	-	5,049	6,280
	151	2,105	-	5,337	372	-	-	-	-	-	-	-	-	7,965	8,726
Other acquisition cost:															
- Policy stamps	-	106	-	1,207	56	-	-	-	-	-	784	-	-	2,153	403
	747	22,164	-	97,654	2,740	-	-	6,098	-	31,097	(159)	76	-	164,274	120,965
Administration expenses															
Salaries, allowances & other benefits	476	8,250	73	8,722	1,180	15	164	19,413	-	11,521	10	359	377	80,922	64,270
Travelling expenses	6	108	73	429	15	129	164	129	-	129	-	1	-	925	1,807
Directors' fees	16	278	257	1,056	39	571	13	571	-	267	-	-	-	2,484	1,197
Auditors' remuneration	-	6	6	25	1	13	-	13	-	6	-	-	-	57	267
Actuary's fees	35	620	573	2,359	88	145	-	1,276	-	596	-	-	-	5,547	7,569
Medical fees	-	13	-	-	7	-	-	-	-	94	-	-	-	259	317
Legal and professional charges	-	216	-	159	-	-	-	-	-	-	-	-	-	-	593
Advertisement and publicity	40	659	440	2,271	101	980	354	980	-	233	-	3	-	1,952	282
Computer expenses	15	282	415	1,251	38	1,282	-	1,282	-	454	-	-	-	4,945	2,222
Printing and stationery	73	1,155	591	3,807	181	1,316	-	1,316	-	391	-	14	-	3,678	1,837
Depreciation and amortisation	35	624	641	2,412	87	1,427	-	1,427	-	629	-	-	-	7,790	6,358
Rental	709	12,191	11,877	45,688	1,769	26,806	-	26,806	-	14,987	10	377	-	114,414	91,255
Other management expenses	130	2,190	1,574	8,014	317	3,513	-	3,513	-	2,399	1	52	-	18,190	19,377
Gross management expenses	1,586	36,545	17,308	151,356	4,826	36,417	-	36,417	-	48,483	(148)	505	-	296,878	231,597
Commission from reinsurers	-	(96)	(4,244)	(1,279)	-	-	-	-	-	(106)	-	-	-	(67,300)	(67,144)
Net management expenses	1,586	36,449	13,064	150,077	4,826	36,417	-	36,417	-	48,377	(148)	505	-	291,148	226,453

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

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

Condensed Interim Statement of Investment Income – for the three months period ended March 31, 2017 (Unaudited)

	CONVENTIONAL - STATUTORY FUNDS				TAKAFUL - STATUTORY FUNDS				AGGREGATE					
	Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Three months period ended	
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Fund	Family	Family	Health	March 31, 2017	March 31, 2016
Investment income	(Rupees in '000)													
Return on government securities	35,293	4,030	596	3,391	127,260	3,391	1,264	-	1,264	-	-	-	284,518	254,912
Amortisation of premium	(2,621)	(1,350)	(9)	(824)	(614)	(824)	(86)	-	(86)	-	-	-	(16,421)	(5,028)
	32,672	2,680	587	3,067	126,646	3,067	1,228	-	1,228	-	-	-	268,097	249,884
Unrealised gain / (loss) on revaluation of investments	-	-	-	-	32,746	-	-	-	-	3,117	-	-	35,863	95,361
Dividend income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gain on sale of investments	-	3,426	381	7,374	24,614	7,374	-	-	-	-	-	-	35,795	(8,924)
Net investment income	32,672	6,106	968	10,441	184,006	10,441	1,228	-	1,228	3,117	-	-	339,755	336,321

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

S. Anwar Khan
CHAIRMAN

Wali
DIRECTOR

Muhammad
DIRECTOR

Syed Waqar Ali
CHIEF EXECUTIVE OFFICER

Condensed Interim Notes to and Forming Part of the Financial Statements

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2017 (Unaudited)

1. STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.

1.2 The Company is a subsidiary of IGI Insurance Limited that holds 81.97% (2016: 81.97%) share capital of the Company.

1.3 The Company is engaged in life insurance business, carrying on both participating and non-participating businesses. The Company is an approved Window Takaful Operator and is also engaged in providing Shariah compliant takaful products.

1.4 In accordance with the requirements of the Insurance Ordinance, 2000, the Company has 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
- Investment Linked
- Accident & Health – Individual
- Accident & Health – Group
- Pension Business Fund
- Individual Family Takaful
- Group Family Takaful
- Group Health Takaful

2. STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and directives issued by the SECP. In case where the requirements differ, the provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and the said directives prevail.

3. BASIS OF PRESENTATION

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

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

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

	March 31, 2017 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the year	813,443	873,553
Add: Surplus in profit and loss account for the year	30,522	94,890
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the year	843,965	968,443
Less: Final Dividend for the year ended 2016 / 2015	(90,750)	(50,000)
Issuance of bonus shares - 10%	-	(50,000)
Issuance of bonus shares - 10%	-	(55,000)
Accumulated net capital transfers to statutory funds (note 8)	(559,652)	(559,652)
	193,563	253,791

- 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 March 31, 2017 has retained an amount of Rs. 727.591 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	Accident & Health Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	March 31, 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	(1,206)	38,519	41,295	335,884	300	140,549	2,991	70,233	232	8,969	637,766	5,331,770
Balance at end of the period / year	1,366,202	5,739,604	118,615	9,031,279	9,637	353,296	58,869	309,241	805	12,083	16,361,865	16,361,865
Retained earnings on participating business attributable to participating policyholders - Ledger Account A												
Balance at the beginning of the year	524,175	-	-	-	-	-	-	-	-	-	524,175	43,231
Surplus allocated during the year (note 8.1)	38,006	-	-	-	-	-	-	-	-	-	38,006	427,593
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	(42,759)
Bonus allocated during the year	(31,385)	-	-	-	-	-	-	-	-	-	(31,385)	(291,890)
Closing balance at end of the year	530,796	-	-	-	-	-	-	-	-	-	530,796	524,175
Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B												
Balance at the beginning of the year	53,383	-	-	-	-	-	-	-	-	-	53,383	43,231
Surplus adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer from Ledger Account A	-	-	-	-	-	-	-	-	-	-	-	42,759
Transfer to Ledger Account C	-	-	-	-	-	-	-	-	-	-	-	(32,432)
Closing balance at end of the year	53,383	-	-	-	-	-	-	-	-	-	53,383	53,383
Retained earnings participating business distributable to shareholders - Ledger Account C												
Balance at the beginning of the year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from ledger Account B	-	-	-	-	-	-	-	-	-	-	-	32,432
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(32,432)
Closing balance at end of the year	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business - Ledger Account D												
Balance at the beginning of the 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 year	-	8,212	5,557	3,004	(1,676)	35,887	503	6,266	240	229	58,222	86,896
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(10,000)
Closing balance at end of the year	-	64,748	93,712	(110,466)	5,213	149,504	(1,441)	(33,638)	236	71	167,939	109,717
Capital contributed by shareholders' fund												
Balance at the beginning of the year	-	197,552	-	242,100	-	64,300	6,000	46,500	1,200	2,000	559,652	483,652
Capital contributed during the year	-	-	-	-	-	-	-	-	-	-	-	151,000
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 year	-	-	-	-	-	-	-	-	-	-	-	(75,000)
	-	-	-	-	-	-	-	-	-	-	-	76,000
Balance at end of the year	-	197,552	-	242,100	-	64,300	6,000	46,500	1,200	2,000	559,652	559,652
Balance of statutory fund at year end	1,950,381	6,001,904	212,327	9,162,913	14,850	567,100	63,428	322,103	2,241	14,154	18,311,401	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 September 30, 2016 are as follows:

	CONVENTIONAL-STATUTORY FUNDS					TAKAFUL-STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Investment Group	Accident & Health Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	March 31, 2017 (Unaudited)	December 31, 2016 (Audited)
----- (Rupees in '000) -----												
Gross of reinsurance												
Actuarial liability relating to future events	1,362,791	5,737,749	101,278	9,024,352	9,017	275,058	58,869	309,181	631	10,073	16,888,999	16,268,693
Provision for outstanding reported claims payable over a period exceeding twelve months	3,681	10,694	7,072	-	2,409	623	-	-	-	-	24,479	24,479
Provision for incurred but not reported claims	3,274	3,567	34,191	7,772	814	78,072	-	1,362	174	2,010	131,236	114,263
Total	<u>1,369,746</u>	<u>5,752,010</u>	<u>142,541</u>	<u>9,032,124</u>	<u>12,240</u>	<u>353,753</u>	<u>58,869</u>	<u>310,543</u>	<u>805</u>	<u>12,083</u>	<u>17,044,714</u>	<u>16,407,435</u>
Net of reinsurance												
Actuarial liability relating to future events	1,359,748	5,726,104	77,352	9,023,507	6,439	274,601	58,869	307,879	631	10,073	16,845,203	16,224,393
Provision for outstanding reported claims payable over a period exceeding twelve months	3,681	10,694	7,072	-	2,409	623	-	-	-	-	24,479	24,479
Provision for incurred but not reported claims	2,773	2,806	34,191	7,772	789	78,072	-	1,362	174	2,010	129,949	112,993
Total	<u>1,366,202</u>	<u>5,739,604</u>	<u>118,615</u>	<u>9,031,279</u>	<u>9,637</u>	<u>353,296</u>	<u>58,869</u>	<u>309,241</u>	<u>805</u>	<u>12,083</u>	<u>16,999,631</u>	<u>16,361,865</u>

10 CONTINGENCIES AND COMMITMENTS

**March 31,
2017
(Unaudited)** December
31, 2016
(Audited)

(Rupees in '000)

10.1 Commitment In respect of capital expenditure

Not later than one year	<u>2,848</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 an appeal 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. INVESTMENTS

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	March 31, 2017 (Unaudited)

11.1 Government securities

Available for sale
- lower of cost or market value

Pakistan Investment Bonds	326,168	1,836,910	5,686,422	164,326	99,409	18,461	118,260	43,600	-	-	-	8,293,556	8,270,159
Treasury bills	-	-	-	-	-	-	-	-	-	-	-	-	-
	326,168	1,836,910	5,686,422	164,326	99,409	18,461	118,260	43,600	-	-	-	8,293,556	8,270,159

Available for sale - at fair value

Pakistan Investment Bonds	-	-	-	-	5,745,373	-	-	-	-	-	-	5,745,373	6,097,401
Treasury bills	-	-	-	-	557,358	-	-	-	-	-	-	557,358	-
	-	-	-	-	6,302,731	-	-	-	-	-	-	6,302,731	6,097,401
	326,168	1,836,910	5,686,422	164,326	6,402,140	18,461	118,260	43,600	-	-	-	14,596,287	14,367,560

SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS						TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	March 31, 2017 (Unaudited)

11.2 Listed Mutual Funds

Available for sale - at fair value

Listed Mutual Funds (Note 11.2.2)	-	-	-	-	2,475,929	-	-	-	239,259	-	-	2,715,188	2,062,623
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Available for sale - lower of cost
or market value

Listed Mutual Funds (Note 11.2.1)	200,045	-	-	97,248	174,298	4,633	137,517	-	46,800	1,200	2,000	663,741	526,204
Listed Equities	48,449	-	-	-	-	-	-	-	-	-	-	48,449	-
	200,045	-	-	97,248	2,650,227	4,633	137,517	-	286,059	1,200	2,000	3,378,929	2,588,827

11.2.1 The aggregate market value of the units of open-end mutual funds carried at cost as at March 31, 2017 was Rs. 739.650 million (December 31, 2016: Rs. 608.413 million).

11.2.2 The aggregate cost of the above units of open-end mutual funds in investment linked fund carried at fair value as at March 31, 2017 was Rs. 2,607.599 million (December 31, 2016: Rs. 1,789.605 million)

15 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

15.1 Participants' Investment Fund (PIF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	March 31, 2017	March 31, 2016
----- (Rupees in '000) -----					
Income					
Allocated Contribution	77,763	-	-	77,763	31,323
Net Investment Income	(3,601)	-	-	(3,601)	539
Other Income	263	-	-	263	-
Total Net Income	74,425	-	-	74,425	31,862
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	5,714	-	-	5,714	948
Risk Contributions	2,961	-	-	2,961	694
Wakalat-ul-Istismar	843	-	-	843	148
Policy admin fee	1,279	-	-	1,279	283
	10,797	-	-	10,797	2,073
Excess of Income over Claims and expenditure	63,628	-	-	63,628	29,789
Add: Technical reserves at the beginning of the period	215,730	-	-	215,730	18,930
Less: Technical reserves at the end of the period	(279,358)	-	-	(279,358)	(48,719)
	(63,628)	-	-	(63,628)	(29,789)
Surplus / (Deficit)					
Movement in technical reserves	63,628	-	-	63,628	29,789
Balance of PIF at the beginning of the period	215,730	-	-	215,730	18,930
Balance of PIF at the end of the period	279,358	-	-	279,358	48,719

15.2 Participants' Takaful Fund (PTF)

Income					
Contribution net of retakaful	1,340	236	10,580	12,156	1,167
Net investment income	-	-	-	-	17
Other income	114	-	-	114	75
	1,454	236	10,580	12,270	1,259
Less: Claims and Expenditure					
Claims	-	-	2,126	2,126	267
Wakala fee	-	-	-	-	7
	-	-	2,126	2,126	274
Excess of Income over Claims and expenditure	1,454	236	8,454	10,144	985
Add: Technical reserves at the beginning of the period	3,124	471	2,619	6,214	1,791
Less : Technical reserves at the end of the period	(3,498)	(552)	(10,090)	(14,140)	(2,522)
	(374)	(81)	(7,471)	(7,926)	(731)
Surplus / (Deficit)					
Movement in technical reserves	1,080	155	983	2,218	254
Capital Contribution during the period	374	81	7,471	7,926	731
Capital Contribution during the period	-	-	-	-	-
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	4,578	807	11,673	17,058	3,250

15.3 Operators' Sub Fund (OSF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	March 31, 2017	March 31, 2016
----- (Rupees in '000) -----					
Income					
Allocation fee	50,000	88	1,250	51,338	25,707
Investment and other income	6,999	-	-	6,999	-
Wakala fee - PTF	778	-	-	778	7
Policy admin fee	1,279	-	-	1,279	282
Takaful operator fee	-	-	-	-	204
Wakalat-ul-Istismar	843	-	-	843	148
	59,899	88	1,250	61,237	26,348
Less: Expenses					
Acquisition cost	31,097	(159)	76	31,014	22,370
Administration expenses	17,385	11	430	17,826	10,598
	48,482	(148)	506	48,840	32,968
Excess of (expenditure)/over income	11,417	236	744	12,397	(6,620)
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	(25,305)	(98)	(1,010)	(26,413)	(5,984)
	(5,151)	4	(515)	(5,662)	(2,478)
Surplus / (Deficit)	6,266	240	229	6,735	(9,098)
Movement in technical reserves	5,151	(4)	515	5,662	2,478
Capital Contribution during the period	-	-	-	-	-
Balance of OSF at the beginning of the period	26,750	1,198	1,737	29,685	5,529
Balance of OSF at the end of the period	<u>38,167</u>	<u>1,434</u>	<u>2,481</u>	<u>42,082</u>	<u>(1,091)</u>
Balance of Family Takaful statutory fund	<u>322,103</u>	<u>2,241</u>	<u>14,154</u>	<u>338,498</u>	<u>50,878</u>

16 TRANSACTIONS WITH RELATED PARTIES

- 16.1 Related parties comprise of holding company, associated companies, retirement benefit funds, directors and key management personnel. The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the financial statements are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016	March 31, 2017	March 31, 2016
 (Rupees in '000)							
Transactions								
Premium underwritten	3,228	2,930	-	-	650	506	6,186	6,771
Premium paid for general insurance	2,971	616	-	-	-	-	-	-
Claims paid	162	428	-	-	-	-	6,824	6,565
Charges for administrative services provided	-	1,000	-	-	-	-	880	-
Net Payments for group shared services	6,094	8,860	-	-	-	-	4,034	382
Rent expense	5,584	3,456	-	-	-	-	-	-
Brokerage charges	-	-	-	-	-	-	-	-
Net book value of fixed assets disposed	-	-	-	-	-	-	-	-
Mark-up on loan	-	-	-	-	-	-	-	-
Remuneration paid	-	-	-	-	39,957	22,422	-	-
Contribution to gratuity fund	-	-	2,423	2,496	-	-	-	-
Contribution to provident fund	-	-	2,704	2,712	-	-	-	-
Purchase of fixed assets	-	-	-	-	-	-	-	-
Dividend Paid	-	-	-	-	-	-	-	-

	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
 (Rupees in '000)							

	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016	March 31, 2017	December 31, 2016
Balances								
Payable for group shared services	24,896	19,065	-	-	-	-	2,764	-
Payable for general insurance premium	2,897	3,393	-	-	-	-	-	-
Premium receivable	3,228	-	-	-	-	-	5,022	1,763
Claims payable	-	-	-	-	-	-	650	2,196
Receivable against administrative services provided	-	1,000	-	-	-	-	-	1,051

17 EARNINGS PER SHARE

	March 31, 2017 (Unaudited)	March 31, 2016 (Unaudited)
	(Rupees in '000)	
Basic / diluted earnings per share		
Profit for the period	30,522	10,764
	(Number of Shares)	
Weighted average number of ordinary shares	60,500,000	60,500,000
 (Rupees in '000)	
Earnings per share	0.50	0.18

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 March 31, 2017, the Company held the following financial instruments measured at fair value:

	As at March 31 ,2017		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
Assets carried at fair value			
Available-for-sale investments	2,715,188	6,302,731	-
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, except otherwise stated.

20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on **April 25, 2017** by the Board of Directors of the Company.

			
_____ CHAIRMAN	_____ DIRECTOR	_____ DIRECTOR	_____ CHIEF EXECUTIVE OFFICER

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