IGI Life Insurance Limited

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CS/PSX/2018/093
October 26, 2018

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi-74000

FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 11 am on Friday, October 26, 2018 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

Cash Dividend
Final cash dividend @ Rs. nil / Share i.e. nil%
Right Shares NIL
Bonus Shares NIL
Corporate Action/ Price-Sensitive Information
NIL
Financial Results of the company are given below:

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

	AGGREGATE			
	Nine months ended September 30,		Quarter ended September 30,	
	2018	2017	2018	2017
	-----Rupees in 000's-----			
		(Restated)		(Restated)
Premium / contribution revenue	3,706,019	4,321,760	1,019,251	1,366,156
Less: Premium ceded to reinsurers / retakaful	101,201	93,339	34,358	32,186
Net premium / contribution revenue	3,604,818	4,228,421	984,893	1,333,970
Investment Income	783,487	805,341	279,399	252,053
Net realised fair value gains on financial assets	(50,408)	113,358	(90,577)	(20,359)
Other income - net	57,606	50,276	18,567	12,027
	790,685	968,975	207,389	243,721
Net income	4,395,503	5,197,396	1,192,282	1,577,691
Insurance benefits	3,787,955	3,315,258	1,179,017	984,116
Recoveries from reinsurers	(23,721)	(50,637)	(12,735)	(2,394)
Net insurance benefits	3,764,234	3,264,621	1,166,282	981,722
	631,269	1,932,775	26,000	595,969
Change in Insurance Liabilities (other than outstanding claims)	(448,535)	806,414	(301,667)	274,240
Acquisition expenses	465,233	520,590	107,015	153,250
Marketing and administration expenses	539,252	382,485	203,414	113,970
Other expenses	22,949	10,299	7,816	3,028
Total Expenses	578,899	1,719,788	16,578	544,488
	52,370	212,987	9,422	51,481
Finance costs	-	-	-	-
Profit / (loss) before tax	52,370	212,987	9,422	51,481
Income tax expense / (reversal)	265	22,087	265	4,168
Profit / (loss) after tax	52,105	190,900	9,157	47,313
Other comprehensive income / (loss):				
Change in unrealised gains / (losses) on available-for-sale financial assets - net of tax	(233,847)	(351,544)	(58,927)	(295,542)
Change in insurance liabilities - net	234,734	206,130	58,244	212,886
Other comprehensive income / (loss) for the period	887	(145,414)	(683)	(82,656)
Total comprehensive income / (loss) for the period	52,992	45,486	8,474	(35,343)
Earnings / (loss) per share - Rupees	0.74	2.71	0.13	0.67

IGI Life INSURANCE LIMITED

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2018

	Attributable to equity holders of the Company				
	Share capital	Unappro-priated profit *	Ledger C & D Account	Surplus / (deficit) on revaluation of available for sale investments **	Total
	------------------Rupees in 000's------------------				
Balance as at December 31, 2016 as previously reported (audited	605,000	813,443	-	-	1,418,443
Effect of changes in accounting policies (note 5)	-	-	109,717	108,208	217,925
Balance as at January 01, 2017 (restated)	605,000	813,443	109,717	108,208	########
Total comprehensive income					
Profit for the half year ended September 30, 2017 (restated)	-	51,536	139,364	-	190,900
Other comprehensive loss for the half year ended September 30, 2017 (restate	-	-	-	(145,414)	(145,414)
	-	51,536	139,364	(145,414)	45,486
Transactions with owners recorded directly in equity					
Final dividend for the year ended December 31, 2016 - Re. 1.5 per share	-	(90,750)	-	-	(90,750)
Issuance of bonus shares - 8%	48,400	(48,400)	-	-	-
	48,400	(139,150)	-	-	(90,750)
Balance as at September 30, 2017 (restated) [un-audited]	653,400	725,829	249,081	(37,206)	1,591,104
Total comprehensive income					
Profit for the period ended from October 01, 2017 to December 31, 2017 (restated)	-	16,370	915	-	17,285
Other comprehensive income for the period ended from October 01, 2017 to December 31, 2017 (restated)	-	-	(5,692)	12,439	6,747
	-	16,370	(4,777)	12,439	24,032
Transactions with owners recorded directly in equity					
Issuance of bonus shares - 8%	52,272	(52,272)	-	-	-
Balance as at December 31, 2017 (restated) [audited]	705,672	689,927	244,304	(24,767)	1,615,136
Total comprehensive income					
Profit for the nine months ended September 30, 2018	-	619	51,486	-	52,105
Other comprehensive income for the nine months ended September 30, 2018	-	-	-	887	887
	-	619	51,486	887	52,992
Transactions with owners recorded directly in equity					
Final Dividend for the year ended December 31, 2017 - Re. 1 per share	-	(70,567)	-	-	(70,567)
Balance as at September 30, 2018 (un-audited)	705,672	619,979	295,790	(23,880)	1,597,561

Yours truly

Yasir Ali Quraishi
Company Secretary

Copy to:

- The Director, Insurance Division, SECP, Islamabad.
- The Director, Securities Market Division, SECP, Islamabad