IGI | Life Vitality®

CS/PSX/2020/033
April 28, 2020

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

FINANCIAL RESULTS FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 2 pm on Monday, April 27, 2020 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

1) **Cash Dividend**

   Interim cash dividend @ Rs. nil / Share i.e. nil%

2) **Right Shares**

   NIL

3) **Bonus Shares**

   NIL

4) **Corporate Action/ Price-Sensitive Information**

   NIL

IGI Life Insurance Limited ★ IGI | Life

IGI Life Insurance Limited: 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: (+92-21) 111-111-711 | Tel: (+92-21) 35360040 | Fax: (+92-21) 35290042 | E-mail: vitality@igi.com.pk | Web: www.igilife.com.pk

5) Financial Results of the company are given below:

IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2020

	March 31, 2020	March 31, 2019
	Rupees in 000's	
Premium / contribution revenue	1,346,124	1,300,439
Less: premium / contribution ceded to reinsurers / retakaful operators	45,031	30,848
Net premium / contribution revenue	1,301,093	1,269,591
Investment income	451,681	307,987
Net realised fair value (losses) / gains on financial assets	(99,515)	23,648
Other income - net	17,426	22,908
	369,592	354,543
Net income	1,670,685	1,624,134
Insurance benefits	1,341,405	1,408,365
Recoveries from reinsurers / retakaful operators	(5,606)	(41,855)
Net insurance benefits	1,335,799	1,366,510
	334,886	257,624
Change in Insurance Liabilities (other than outstanding claims)	(99,196)	(61,215)
Acquisition expenses	203,833	160,734
Marketing and administration expenses	226,794	183,379
Other expenses	1,651	-
Total expenses	333,082	282,898
	1,804	(25,274)
Finance costs	550	438
Profit / (loss) before tax	1,254	(25,712)
Income tax	363	(7,456)
Profit / (loss) after tax	891	(18,256)
	Amount in Rupees	
Earnings / (loss) per share (restated)	0.01	(0.12)
	Rupees in 000's	
Profit / (loss) after tax - as per profit and loss account	891	(18,256)
Other comprehensive (loss) / income		
Change in unrealised (loss) / income on available-for-sale financial assets - net of tax	(238,912)	189,105
Change in insurance liabilities - net	175,701	(172,496)
Other comprehensive (loss) / income for the period	(63,211)	16,609
Total comprehensive loss for the period	(62,320)	(1,647)

IGI Life Insurance Limited

IGI Life Vitality

IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2020

	Attributable to equity holders of the Company				
	Share capital	Unappropriated profit *	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments	Total
	----------Rupees in 000----------				
Balance as at December 31, 2018	705,672	625,357	71,065	(48,240)	1,353,854
Total comprehensive income / (loss)					
Profit / (loss) for the quarter ended March 31, 2019	-	5,127	(23,383)	-	(18,256)
Other comprehensive income for the quarter ended March 31, 2019	-	-	-	16,609	16,609
	-	5,127	(23,383)	16,609	(1,647)
Balance as at March 31, 2019	705,672	630,484	47,682	(31,631)	1,352,207
Total comprehensive income / (loss)					
Profit / (loss) for the nine months ended December 31, 2019	-	45,059	(203,521)	-	(158,462)
Other comprehensive income for the nine months ended December 31, 2019	-	-	7,594	39,374	46,968
	-	45,059	(195,927)	39,374	(111,494)
Transactions with owners recorded directly in equity					
Issuance of right shares	1,000,000	-	-	-	1,000,000
Balance as at December 31, 2019	1,705,672	675,543	(148,245)	7,743	2,240,713
Total comprehensive income / (loss)					
Profit / (loss) for the quarter ended March 31, 2020	-	24,977	(24,086)	-	891
Other comprehensive loss for the quarter ended March 31, 2020	-	-	-	(63,211)	(63,211)
	-	24,977	(24,086)	(63,211)	(62,320)
Balance as at March 31, 2020	1,705,672	700,520	(172,331)	(55,468)	2,178,393

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.
** This balance is net of related change in insurance liabilities.

The financial results for the first quarter ended March 31, 2020 will be transmitted through PUCARS, in due course of time.

Yours truly

IGI Life Insurance Limited
IGI | Life

Awais Hanif
Company Secretary

Copy to:

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