

IGI

Insurance

SERVING YOU SINCE 1953



Our Ref: Fin-0176/2016

April 26, 2016

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Dear Sir,

Sub: Financial Results for the 1st Quarter Ended March 31, 2016

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 3:00 pm. at Lahore Office of the Company have approved the results for the 1st quarter ended March 31, 2016.

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|-------|--------------------------------|-----|
| (i) | CASH DIVIDEND | NIL |
| (ii) | BONUS SHARES : | NIL |
| (iii) | ANY OTHER TRANSCCTIONS: | NIL |

We will be sending you 200 copies of printed condensed interim financial statements for distribution amongst the TRE Certificate Holders of the Exchange and 100 copies each to Regional Offices of Pakistan Stock Exchange in Lahore and Islamabad.

The financial results of the Company for the 1st quarter ended March 31, 2016 are enclosed herewith.

Page 1 of 4

Lahore

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IGI INSURANCE LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	2016 Aggregate	2015 Aggregate
----- (Rupees in '000) -----							
Revenue account							
Net premium revenue	21,006	58,517	180,572	29,425	38,297	327,817	276,312
Net claims	(2,137)	(16,284)	(80,742)	(19,953)	(27,567)	(146,683)	(131,611)
Management expenses	(29,661)	(10,930)	(31,312)	(4,514)	(8,097)	(84,514)	(84,734)
Net commission	19,185	13,176	(21,576)	(1,630)	51	9,206	25,702
Underwriting result	<u>8,393</u>	<u>44,479</u>	<u>46,942</u>	<u>3,328</u>	<u>2,684</u>	<u>105,826</u>	<u>85,669</u>
Net Investment income						(25,194)	(102,107)
Rental income						4,868	947
Return on bank balances						4,403	5,543
Other income						2,885	193
Financial charges						(4,728)	(15,399)
General and administrative expenses						(42,442)	(28,629)
						<u>(60,208)</u>	<u>(139,452)</u>
Profit / (loss) before taxation						<u>45,618</u>	<u>(53,783)</u>
Taxation						(23,892)	(21,072)
Profit / (loss) after taxation						<u>21,726</u>	<u>(74,855)</u>
Other comprehensive income						-	-
Total comprehensive income / (loss)						<u>21,726</u>	<u>(74,855)</u>
Profit and loss appropriation account							
Balance of unappropriated profit at commencement of the period						2,931,129	1,881,471
Profit / (loss) after taxation						21,726	(74,855)
Other comprehensive income						-	-
Transferred from general reserve						736,137	368,069
						<u>757,863</u>	<u>293,214</u>
Balance of unappropriated profit at end of the period						<u>3,688,992</u>	<u>2,174,685</u>
-----Rupees-----							
Earnings per share - basic and diluted						0.18	(0.61)



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE QUARTER ENDED MARCH 31, 2016 (UN-AUDITED)**

	NON-LIFE INSURANCE						LIFE INSURANCE							Quarter ended			
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life Participating	Life Non-Participating		Investment Linked Business	Accident and Health Business		Pension Business Fund	Takaful Window			March 31, 2016	March 31, 2015
							Individual	Group		Individual	Group		Individual family	Group family	Group health	Aggregate	Aggregate
	Rupees in thousand															Restated	
Revenue account																	
Net premium revenue	20,921	58,515	178,425	29,425	37,811	12,776	183,386	61,368	879,712	1250	264,711	1,858	56,575	211	919	1,787,863	924,041
Net claims	(2,137)	(16,284)	(80,650)	(19,953)	(27,567)	(16,095)	(111,617)	(27,788)	(441,965)	(2,173)	(108,258)	-	(947)	(50)	(217)	(855,701)	(922,222)
Expenses	(29,661)	(10,930)	(31,312)	(3,136)	(8,097)	(940)	(31,502)	(9,111)	(37,068)	(3,614)	(20,262)	-	(10,348)	-	-	(195,980)	(181,192)
Net commission	19,185	13,176	(21,576)	(1,630)	51	(404)	(25,174)	(1,073)	(52,161)	(2,454)	(3,534)	-	(22,223)	(10)	(62)	(97,889)	(69,418)
Net Investment Income - Statutory Fund	-	-	-	-	-	39,741	18,606	5,235	164,011	897	4,773	2,537	521	-	-	336,321	298,346
Other income-net	-	-	-	-	-	2,152	4,142	59	2,615	181	4,948	193	35	-	-	14,325	14,762
Add: Policyholders' liabilities at the beginning of period (restated)	-	-	-	-	-	1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,589	22,772	278	1,651	11,030,095	9,584,542
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,158,343)	(4,728,280)	(90,729)	(5,436,709)	(13,368)	(304,438)	(103,996)	(55,308)	(428)	(2,217)	(11,893,816)	(9,609,726)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	(19,710)	-	-	-	-	-	-	-	-	-	(19,710)	(2,723)
Underwriting Result	8,308	44,477	44,887	4,706	2,198	-	33,461	7,750	(42,700)	(3,254)	14,331	191	(8,923)	1	74	105,508	46,410
Investment income (note 9)																20,240	(4,793)
Rental income																1,074	947
Return on bank balances																5,293	6,811
Other income																2,892	193
Financial charges																(4,728)	(15,399)
General and administrative expenses																(47,312)	(35,532)
																(22,542)	(57,774)
Share of profit of associates																416,394	192,742
Profit before taxation																499,360	181,379
Taxation																(94,811)	(68,849)
Profit after taxation																404,549	112,530
Other comprehensive income / (loss) - not reclassifiable to profit and loss																	
- Share of other comprehensive income / (loss) of associate																17,250	(837)
Total comprehensive income																421,799	111,693
Total comprehensive income attributable to:																	
Equity holders of the parent																419,859	108,468
Non-controlling interest																1,940	3,225
																421,799	111,693
Earnings per share - basic and diluted (note 13)																	
																3.30	0.92



Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

Yours truly,



Abdul Haseeb
Company Secretary

C.c:

Mr. Fida Hussain Samoo Commissioner (Insurance) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595	Director/(Enforcement Department) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595	Mr. Akif Saeed Commissioner (Securities Market Division) Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595
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