

**IGI|Life**

**YOUR  
LIFETIME  
FRIEND**

**1st Quarterly Report  
For the period ended  
March 31, 2019**



# Vision

Assure financial future today  
for a better tomorrow.



# Mission

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



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# Corporate Information

## Board of Directors

Shamim Ahmad Khan	Chairman	Khurram Raza Bakhtayari	Director
Syed Hyder Ali	Chief Executive Officer	Ms. Naz Khan	Director
Hasan Askari	Director	Muhammad Kamal Syed	Director
Syed Yawar Ali	Director		

## Audit Committee

Hasan Askari	Chairman	Khurram Raza Bakhtayari	Member
Muhammad Kamal Syed	Member	Yasir Ali Ouraishi	Secretary to Audit Committee
Syed Yawar Ali	Member		

## Claims Settlement Committee

Shamim Ahmed Khan	Chairman	Akif Zia Malik	Member
Syed Yawar Ali	Member	Muhammad Wasif Ali	Member
Dr. Bakht Jamal	Member	Dr. Sabeeh Jaffery	Secretary to the Committee

## Underwriting & Reinsurance Committee

Syed Hyder Ali	Chairman	Syed Fahad Subhan	Member
Hasan Askari	Member	Ali Nadim	Member
Muhammad Kamal Syed	Member	Hasham Wajih	Secretary to the Committee
Nadeem R. Malik	Member		

## Investment Committee

Muhammad Kamal Syed	Chairman	Khurram Raza Bakhtayari	Member
Hasan Askari	Member	Syed Fahad Subhan	Member
Syed Hyder Ali	Member	Ali Nadim	Member
Syed Yawar Ali	Member	Sajjad Iftikhar	Secretary of the Committee
Nadeem R. Malik	Member		

## Ethics Human Resources Nomination & Remuneration Committee

Ms. Naz Khan	Chairman	Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member	Nayab Baig	Member
Syed Yawar Ali	Member	Muhammad Adnan	Secretary of the Committee

## Risk Management and Compliance Committee

Shamim Ahmed Khan	Chairman	Muhammad Kamal Syed	Member
Ms. Naz Khan	Member	Khurram Raza Bakhtayari	Member
Syed Yawar Ali	Member	Roshail Khalid	Secretary of the Committee

## Corporate Information

Chief Financial Officer Syed Fahad Subhan    ACA	Appointed Actuary Shujat Siddiqui    MA FIA FPSA	Company Secretary Yasir Ali Ouraishi    LLB
Head of Internal Audit Shahzeb Haider    ACA	Head of Window Takaful Operations Dr. Bakht Jamal	
Head of Compliance Saira Sheikh    MBA	Shariah Advisor Dr. Mufti Ismatullah	Shariah Compliance Officer Mufti Muhammad Hanif
Legal Advisor Surridge and Beecheno HaidermotaBNR & Co. OrrDignam & Co.	Rating Rating Agency: PACRA Insurance Financial Strength (IFS) Rating: A+ Outlook: Stable	Auditor A. F. Ferguson & Co. Chartered Accountant A member firm of PricewaterhouseCoopers
Share Registrar <b>FAMCO Associates (Pvt) Ltd.</b> 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	
<b>Bankers</b>		
Bank Alfalah Limited	Dubai Islamic Bank Pakistan Limited	
Standard Chartered Bank (Pakistan) Limited	Samba Bank Limited	
Bank Al-Habib Limited	United Bank Limited	
Bank Islami Pakistan Limited	Bank Al Baraka Limited	
Faysal Bank Limited	Telenor Microfinance Bank Limited	
Habib Bank Limited	Mobilink Microfinance Bank Limited	
Soneri Bank Limited	U-Micro Finance Bank Limited	
Habib Metropolitan Bank Limited	FINCA Microfinance Bank Limited	
MCB Bank Limited	NRSP Microfinance Bank Limited	
Meezan Bank Limited	First Microfinance Bank Limited	
Summit Bank Limited	Khushali Microfinance Bank Limited	
Bank of Punjab Limited	Silk Bank Limited	

## Our Nationwide Network

### Head Office

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(Email for Corporate Customers)

### Customer Services Center

IGI Customer Care,  
**IGI Life Insurance Limited**  
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Call: (+92) 21-111-111-711  
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(Email for Corporate Customers)

### Vitality Branch Lahore

**Noman Khalid**  
Branch Operations Officer  
S-2, 3, 4, 5, 24, 25, 26  
Fortress Stadium, Lahore Cantt.  
Tel: 042-36623252  
Email: [noman.khalid@igi.com.pk](mailto:noman.khalid@igi.com.pk)

### Vitality Branch Karachi

**Adnan Ahmed**  
Branch Operations Officer  
The Plaza, Floor 3, Office No. 307,  
G-7, Clifton Block 9, Karachi.  
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### Central Region Lahore

#### Packages Lahore Branch

**Regional Head Central's Office**  
**Muhammad Jamil**  
Regional Head - Central  
Floor 1, Behind MCB Walton  
Road Branch, Shahrah-e-Roomi,  
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#### Packages Lahore Branch

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#### Davis Road Lahore Branch

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**Muhammad Usman Malik**  
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## Our Nationwide Network

### Central Region Faisalabad

#### Regency Plaza Faisalabad Branch

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#### Regency Plaza Faisalabad Branch

**Abdul Sattar**  
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### Central Region Kasur

#### Kasur Branch

**Muhammad Javed**  
Senior Branch Manager  
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Liaqat Road, Near Ranger Public School, Kasur.  
Tel: 049-2760984  
Email: [javed.khan@igi.com.pk](mailto:javed.khan@igi.com.pk)

### Central Region Okara

#### Okara Branch

**Asif Tariq**  
Senior Branch Manager  
Floor 1, M.R. Center, M.A. Jinnah Road, Okara.  
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### Central Region Multan

#### Multan Branch

**Regional Head Multan's Office**  
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Near S.P. Chowk, Nusrat Road,  
Multan Cantt, Multan  
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#### Multan Branch

**Azmat Ali**  
Group Manager  
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#### Multan Branch

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Senior Branch Manager  
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#### Multan Branch

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### North Region Rawalpindi

#### Murree Road Rawalpindi Branch

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**Zulqarnain Bin Masood**  
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#### Murree Road Rawalpindi Branch

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#### Murree Road Rawalpindi Branch

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## Our Nationwide Network

### North Region Rawalpindi

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### North Region Peshawar

#### Peshawar Branch

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### North Chakwal

#### Bhaun Road Chakwal Branch

**M. Ehsan Sunny**  
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### North Region Sialkot

#### Sialkot Branch

**Asif Hussain**  
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#### Sialkot Cantt. Branch

**Madiha Arif**  
Senior Branch Manager  
Bunglow No. 110, Near HMB Bank,  
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### North Gujranwala

#### Gujranwala Branch

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#### Shahid Iqbal

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### North Region Gujrat

#### G. T. Road Gujrat Branch

**Gujrat Branch**  
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**Muhammad Yousaf**  
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### North Mirpur

#### Mirpur Branch

**Muhammad Shahzad**  
Group Manager  
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## Our Nationwide Network

### North Region      Islamabad

#### Masud Ahmed

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#### Mehmood Uz Zaman Hayder

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#### Kahkashan

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### South Region      Karachi

#### Regional Office Shahrah-e-Faisal Karachi

#### Regional Head Central's Office

**Sindhu Bihai**  
Senior Branch Manager  
Suite No. 701-702 7th Floor,  
Park Avenue, Main Shahrah-e-Faisal,  
Block 6 P.E.C.H.S., Karachi.  
Tel: 0315-2675171  
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#### Regional Office Shahrah-e-Faisal Karachi

**Zaki Ahmed**  
Senior Branch Manager  
7th Floor, Room No. 701,  
Park Avenue, Main Shahrah-e-Faisal,  
Block 6, P.E.C.H.S., Karachi.  
Tel: 021-34312069  
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#### Madina Mall Branch IGI Financial Services Institute

**Shamweel Ahmed**  
Branch Operation Officer  
Suite No. 512, Floor 5,  
Madina City Mall, Zainab Market,  
Saddar, Karachi.  
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#### Regional Office Shahrah-e-Faisal Karachi

**Ghulam Murtaza**  
Group Manager  
Suite No. 701-702 7th Floor,  
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#### Regional Office Shahrah-e-Faisal Karachi

**Ghazala Masood**  
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### South Region      Hyderabad

#### Ameet Kumar

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Hyderabad.  
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#### Muhammad Asif

Senior Branch Manager  
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Hyderabad.  
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### South Region      Sukkur

#### Asif Shahzad

Group Manager  
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Near Chamber of Commerce  
at Bunder Road, Sukkur.  
Tel: 0333-7116567  
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## Directors Report To The Members

The Directors of your Company are pleased to present the Condensed Interim Financial Statements (Unaudited) for the three months period ended March 31, 2019.

Financial Highlights	March 31 2019	March 31 2018
	(Rs. in 000's) (Unaudited)	
<b>Profit / Loss</b>		
Net (loss) / profit before tax		
Taxation (reversals) / charged	(25,712)	66,531
Net (loss) / after before tax	(7,456)	19,295
Other comprehensive income - net	(18,256)	47,236
	29,701	23,407
<b>(in Rupees)</b>		
(Loss) / earnings per share	(0.26)	0.67
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	19.16	22.89

During the first quarter of 2019, Gross Premium written by your Company (including Family Takaful Contributions) stood at Rs. 1.301 billion as against Rs. 1.453 billion in the corresponding period last year. Individual life regular premium (including takaful contributions) posted growth of 7.8% and stood at Rs. 530 million as against Rs. 492 million in the corresponding period last year. Renewal premium base increased to Rs. 401 million from Rs. 338 million in the corresponding period last year, registering growth of 18.5%. Individual Family Takaful regular contributions showed growth of 40.2% compared to corresponding period of last year and stood at Rs. 194 million as against Rs. 138 million in 2018.

Group Life and Group Health premium / contribution (including Takaful Group Family and Health) stood at Rs. 677 million (2018: Rs. 608 million), posting growth of 11.4% from corresponding period of last year.

As a deliberate strategy, your Company has shifted its focus from Single premium (including Takaful contributions), and therefore wrote lower Single premium / contribution of Rs. 93 million as compared to Rs. 353 million written in the corresponding period last year. We are focusing more on regular premium/contribution products with heavier risk protection element.

During the current quarter, the Company has officially launched Vitality Product. It is a shared value program that is geared towards making people healthier and providing life insurance coverage.

The Company generated loss after tax of Rs. 18.26 million as compared to profit after tax of Rs. 47.2 million in corresponding period of last year. The profitability of the Company declined during the quarter mainly due to increase in administrative expenses.

### Future Outlook

Your Company continues to broaden its product suites to cater to its customer need and expand its distribution footprint.

The Board of Directors would like to express its appreciation of the contribution made by the employees. Furthermore, the Board of Directors are also thankful to its policyholders and shareholders for their continuous support and patronage.

On behalf of the Board of Directors

  
**Shamim Ahmad Khan**  
Chairman  
Dated: April 25, 2019

  
**Syed Hyder Ali**  
Chief Executive Officer  
Dated: April 25, 2019

## ڈائریکٹری رپورٹ بنام ممبران

آپ کی کمپنی کے ڈائریکٹری زمور نہ 31 مارچ 2019 کو اختتام پذیر ہونیوالی سماں کیلئے کمپنی کے (غیر آڈٹ شدہ) عبوری مالیاتی گوئیوں کے پیش کرتے ہوئے انتہائی صرفت محسوس کر رہے ہیں۔

### اہم مالیاتی نکات

نفع/نفصالن  
2018 مارچ 31 2019 مارچ 31

	(روپے ہزار میں)	(نفع/نفصالن)
(غیر آڈٹ شدہ)		
66,531	<b>(25,712)</b>	خالص (نفصالن)/نفع قبل از ٹکس
19,295	<b>(7,456)</b>	ٹکس کاری (ریوسلر)/چارج
47,236	<b>(18,256)</b>	خالص (نفصالن)/نفع بعد از ٹکس
23,407	<b>29,701</b>	دیگر جامع آمدنی - خالص
(روپے)		
0.67	<b>(0.26)</b>	(نفصالن)/آمدنی فی شیئر
22.89	<b>19.16</b>	فی شیئر اجزائی قدر break up value (شمول رقم جو بضرغط تکمیل شراکٹ انٹرنس آرڈیننس، اسٹپھوٹری فنڈ میں محفوظ رکھی گئی ہے)

سال 2019 کی پہلی سماں کے دوران آپ کی کمپنی کا نام پر یکیم (بشوول فیلی ٹکافل حصہ رسیدی) 1.301 ملین روپے رہا جو گزشتہ برس اسی مدت کے دوران 1.453 ملین روپے رہا تھا۔ اتفاقی لائف ریگلر پر یکیم (بشوول ٹکافل حصہ رسیدی) کے ٹمن میں 7.8% بڑھتی ریکارڈ کی گئی جو گزشتہ برس کی اسی مدت کے 492 ملین روپے کے مقابلے میں 2019 کی پہلی سماں کے دوران 530 ملین روپے رہا۔ تجہیزی پر یکیم کی نیاد بڑھ کر 401 ملین روپے تک پہنچی جو گزشتہ برس کی اسی مدت کے دوران 338 ملین روپے رہی تھی اور اس میں 18.5% کی بڑھتی حاصل ہوئی۔ اتفاقی فیلی ٹکافل کی ریگلر کٹری یوٹھر میں گزشتہ برس کی اسی مدت کی نسبت 40.2% کی بڑھتی ظاہر کی گئی جو 2018 کی اسی مدت کے دوران 138 ملین روپے کے مقابلے میں اس سال کی زیرجاہزہ مدت کے دوران 194 ملین روپے رہی۔

گروپ لائف اور گروپ ہیلتھ پر یکیم/کٹری یوٹھر (بشوول ٹکافل گروپ فیلی اور ہیلتھ) 677 ملین روپے (2018 میں 608 ملین روپے) رہی لہذا گزشتہ برس کی اسی مدت کے مقابلے میں 11.4% کی بڑھتی دیکھنے میں آئی۔

ٹے شدہ حکمت عملی کے تحت آپ کی کمپنی نے سنگل پر یکیم (بشوول ٹکافل کٹری یوٹھر) سے اپنی توجہ ہٹالی ہے۔ یہی وجہ ہے کہ گزشتہ برس اسی مدت کے 353 ملین روپے کے سنگل پر یکیم کے بخلاف صرف 93 ملین روپے کا سنگل پر یکیم/کٹری یوٹھر حاصل ہوا۔ ہم اب ریگلر پر یکیم/کٹری یوٹھر مصنوعات پر توجہ مرکوز کئے ہوئے ہیں جو بھاری خطرات سے تحفظ کے عنصر کا حامل ہے۔

زیر جائزہ سماں کے دوران کمپنی نے ویلڈئی پروگرام باقاعدہ پیش کر دی ہے۔ یا ایک اشتراکی قدر کا پروگرام ہے جس کا مقصد لوگوں کو صحت مند بنا اور لائف انٹرونس کا تحفظ فراہم کرنا ہے۔

کمپنی نے زیر جائزہ سماں کے دوران 18.26 میلن روپے کا بعدازیں نقصان حاصل کیا ہے جبکہ گزشتہ برس کی اسی مدت کے دوران 47.24 میلن کا بعدازیں منافع حاصل ہوا تھا۔ زیر جائزہ سماں کے دوران کمپنی کے منافع میں کمی کی بڑی وجہ انتظامی اخراجات کا بڑھ جانا رہا ہے۔

### مستقبل کا منظر نامہ

آپ کی کمپنی کی اپنی مصنوعات کی اقسام میں توسعے کی جدوجہد جاری ہے تاکہ اسکے گاہوں کی ضروریات پوری ہو سکیں اور اس کا ڈسٹری بیوشن فٹ پرنٹ وسیع ہو سکے۔

بورڈ آف ڈائریکٹرز کمپنی کے ملازمین کی جدوجہد کا اعتراف کرتا ہے اور اس کی قدر کرتا ہے۔ مزید برآں بورڈ آف ڈائریکٹرز اپنے پالیسی ہولڈروں اور شیئر ہولڈروں کی مسلسل اعانت اور سرپرستی کا شکر گزار ہے۔

من جانب بورڈ آف ڈائریکٹرز

میڈیا میڈیا

سید حیدر علی

چیف ایگزیکٹو افسر

مورخہ 25 اپریل 2019

Sankhan

شیم احمد خان

چیئرمین

مورخہ 25 اپریل 2019

# Statement of Financial Position

As At March 31, 2019

	Note	(Un-audited) March 31, 2019	(Audited) December 31, 2018
----- Rupees in 000's -----			
<b>Assets</b>			
Property and equipment	8	568,411	541,136
Intangible assets	8	29,901	13,072
Investments			
Equity securities	9	112,535	112,535
Mutual funds	9	2,623,491	3,161,127
Government securities	10	11,928,374	11,168,170
Debt securities	11	275,000	175,000
Term deposits	12	835,354	1,065,000
		<u>15,774,754</u>	<u>15,681,832</u>
Loans secured against life insurance policies		179,751	181,375
Insurance / takaful / reinsurance / retakaful receivables		670,737	430,522
Other loans and receivables		427,512	465,855
Taxation - payments less provision		508,128	483,530
Prepayments		122,950	84,293
Cash and Bank	13	437,881	768,762
<b>Total assets</b>		<u>18,720,025</u>	<u>18,650,377</u>
<b>Equity and liabilities</b>			
Capital and reserves attributable to Company's equity holders			
Authorised share capital			
(100,000,000 ordinary shares of Rs. 10 each)		1,000,000	1,000,000
Issued, subscribed and paid-up capital			
Ledger account C & D		705,672	705,672
Unappropriated profit		47,682	71,065
(Deficit) / surplus on revaluation of available for sale investments		630,484	625,357
<b>Total equity</b>		<u>(31,631)</u>	<u>(48,240)</u>
		<u>1,352,207</u>	<u>1,353,854</u>
<b>Liabilities</b>			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14	16,601,881	16,490,600
Outstanding claims		286,735	281,426
Retirement benefit obligations		36,230	36,249
Premium received in advance		50,554	48,968
Reinsurance / retakaful payables		25,847	20,881
Other creditors and accruals		330,027	378,050
Deferred tax liability - net		15,330	19,772
Liabilities against assets subject to finance lease	15	21,214	20,577
<b>Total liabilities</b>		<u>17,367,818</u>	<u>17,296,523</u>
<b>Total equity and liabilities</b>		<u>18,720,025</u>	<u>18,650,377</u>
<b>Contingencies and commitments</b>	16		

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

 Chairman	 Director	 Director	 Chief Executive Officer	 Chief Financial Officer
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# Profit And Loss Account

For the quarter and three months ended March 31, 2019

Note	AGGREGATE (Un-audited)				
	Quarter ended March 31,		Three months ended March 31,		
	2019	2018	2019	2018	
-----Rupees in 000's-----					
<b>(Restated)</b>				<b>(Restated)</b>	
Premium / contribution revenue	17	1,300,439	1,452,925	1,300,439	1,452,925
Less: premium / contribution ceded to reinsurers / retakaful operators	17	30,848	33,902	30,848	33,902
<b>Net premium / contribution revenue</b>		1,269,591	1,419,023	1,269,591	1,419,023
Investment income	18	307,987	250,681	307,987	250,681
Net realised fair value (losses) / gains on financial assets		23,648	18,500	23,648	18,500
Other income - net		22,908	17,498	22,908	17,498
		354,543	286,679	354,543	286,679
<b>Net income</b>		1,624,134	1,705,702	1,624,134	1,705,702
Insurance benefits	19	1,408,365	1,272,300	1,408,365	1,272,300
Recoveries from reinsurers / retakaful operators	19	(41,855)	(6,298)	(41,855)	(6,298)
<b>Net insurance benefits</b>		1,366,510	1,266,002	1,366,510	1,266,002
Change in Insurance Liabilities (other than outstanding claims)		257,624	439,700	257,624	439,700
Acquisition expenses	20	(61,215)	21,902	(61,215)	21,902
Marketing and administration expenses	21	160,734	180,459	160,734	180,459
Other expenses	22	180,219	166,236	180,219	166,236
		3,160	4,572	3,160	4,572
<b>Total expenses</b>		282,898	373,169	282,898	373,169
Finance costs		(25,274)	66,531	(25,274)	66,531
		438	-	438	-
<b>(Loss) / profit before tax</b>		(25,712)	66,531	(25,712)	66,531
Income tax (reversal) / expense	23	(7,456)	19,295	(7,456)	19,295
<b>(Loss) / profit after tax</b>		(18,256)	47,236	(18,256)	47,236
(Loss) / earnings per share - Rupees	24	(0.26)	0.67	(0.26)	0.67

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

Sankaran

## Chairman



Director

*[Signature]*

## Director

Sneddyer, B.

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### Chief Executive Officer

*[Signature]*

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Chief Financial Officer

## Statement Of Comprehensive Income

For the quarter and three months ended March 31, 2019

Note	AGGREGATE (Un-audited)			
	Quarter ended March 31, 2019		Three months ended March 31, 2018	
	2019	2018	2019	2018
-----Rupees in 000's-----				
(Restated) (Restated)				
(Loss) / profit after tax	(18,256)	47,236	(18,256)	47,236
<b>Other comprehensive income:</b>				
Change in unrealised gains on available-for-sale financial assets - net of tax	189,105	168,541	189,105	203,629
Change in insurance liabilities - net	(159,404)	(145,134)	(159,404)	(145,134)
<b>Other comprehensive income for the period</b>	29,701	23,407	29,701	58,495
<b>Total comprehensive income for the period</b>	<u>11,445</u>	<u>70,643</u>	<u>11,445</u>	<u>105,731</u>

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

      
 Chairman Director Director Chief Executive Officer Chief Financial Officer

## Statement of Changes In Equity

For the quarter and three months ended March 31, 2019

	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's-----					
<b>Balance as at December 31, 2017 (Un-audited)</b>	705,672	689,927	173,456	(24,767)	1,544,288
<b>Total comprehensive income</b>					
Profit for the quarter and three months ended March 31, 2018	-	129	47,107	-	47,236
Other comprehensive income / (loss) for the quarter and three months ended March 31, 2018	-	-	-	23,407	23,407
	-	129	47,107	23,407	70,643
<b>Balance as at March 31, 2018 (Audited)</b>	705,672	690,056	220,563	(1,360)	1,614,931
<b>Total comprehensive income</b>					
Profit for the nine months ended December 31, 2018	-	5,868	(147,807)	-	(141,939)
Other comprehensive income / (loss) for the nine months ended March 31, 2018	-	-	(1,691)	(46,880)	(48,571)
	-	5,868	(149,498)	(46,880)	(190,510)
<b>Transactions with owners recorded directly in equity</b>					
Final Dividend for the year ended December 31, 2017 - Re. 1 per share	-	(70,567)	-	-	(70,567)
<b>Balance as at December 31, 2018 (Audited)</b>	705,672	625,357	71,065	(48,240)	1,353,854
<b>Total comprehensive income</b>					
Profit for the quarter and three months ended March 31, 2019	-	5,127	(23,383)	-	(18,256)
Other comprehensive income / (loss) for the quarter and three months ended March 31, 2019	-	-	-	16,609	16,609
	-	5,127	(23,383)	16,609	(1,647)
<b>Balance as at March 31, 2019 (Un-audited)</b>	705,672	630,484	47,682	(31,631)	1,352,207

\* 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 annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.



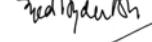
Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

# Cash Flow Statement

For the quarter and three months ended March 31, 2019

Note	(Un-audited) Quarter ended March 31,	
	2019	2018 ----- Rupees in 000's ----- (Restated)
<b>Operating Cash flows</b>		
<b>(a) Underwriting activities</b>		
Premiums received net of policy transfers	1,080,981	1,453,167
Reinsurance premium paid	(28,957)	(46,412)
Claims paid	(440,556)	(265,565)
Surrenders paid	(965,958)	(979,819)
Reinsurance recovery received	22,684	12,927
Commissions paid	(114,396)	(131,105)
Commission received	28,957	20,410
<b>Net cash (outflow) / inflow from underwriting activities</b>	(417,245)	63,603
<b>(b) Other operating activities</b>		
Income tax paid	(31,374)	(13,365)
Payment for expenses	(265,286)	(270,190)
Other operating receipts	7,194	30,342
Loans advanced	4,351	(739)
Loan repayments received	1,527	1,698
Net cash outflow from other operating activities	(283,588)	(252,254)
<b>Total cash outflow on all operating activities</b>	(700,833)	(188,651)
<b>Investment activities</b>		
Profit / return received	327,668	228,341
Dividend received	1,758	629
Payment for investments	(3,585,430)	(4,085,150)
Proceeds from disposal of investments	4,437,238	4,437,238
Fixed capital expenditure	(10,671)	(29,218)
Capital work in progress	(33,424)	(15,707)
Proceeds from sale of property and equipment	1	-
<b>Total cash inflow from investing activities</b>	1,137,140	536,133
<b>Financing activities</b>		
Capital contribution to statutory funds	-	-
Capital payments received by statutory funds	-	-
Dividends paid	(60,532)	-
<b>Total cash outflow from financing activities</b>	(60,532)	-
<b>Net cash inflow from / (outflow on) all activities</b>	375,775	347,482
Cash and cash equivalents at beginning of year	897,460	897,460
<b>Cash and cash equivalents at end of year</b>	1,273,235	1,244,942
<b>Reconciliation to Profit and Loss Account</b>		
Operating cash flows	(700,833)	(188,651)
Depreciation and amortisation expenses	(13,764)	(15,122)
Gain on disposal of fixed assets	-	-
Increase in assets other than cash	228,711	54,273
Decrease in liabilities	(64,124)	(238,968)
Investment income	492,544	421,018
Profit received on bank deposits	39,210	14,686
<b>(Loss) / profit after taxation</b>	(18,256)	47,236

The annexed notes from 1 to 31 form an integral part of these condensed interim financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

# **Notes to and Forming Part of the Condensed Interim Financial Statements (Unaudited)**

For the quarter and three months ended March 31, 2019

## **1    LEGAL 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. 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 Holdings Limited that holds 81.97% (December 31, 2018 : 81.97%) share capital of the Company.
- 1.3 The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator.
- 1.4 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 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
  - Accident & Health - Individual
  - Accident & Health - Group
  - Pension Business Fund
  - Investment Linked
  - Individual Family Takaful
  - Group Family Takaful
  - Group Health Takaful

- 1.5 The Board of Directors of the Company in their meeting held on December 23, 2017 had entered into collaboration with Vitality Group International. The collaboration agreement enabled the Company to launch shared value life insurance products in Pakistan. The SECP vide its letter ID/PRDD/048-Registration/2018/16958 dated October 25, 2018 allowed the Company to sell or market its product.

## **2    BASIS OF PREPARATION**

### **2.1 Statement of compliance**

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

- 2.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2018.
- 2.3 These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

### **3 BASIS OF MEASUREMENT**

These condensed interim financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

### **4 FUNCTIONAL AND PRESENTATION CURRENCY**

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

### **5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2018.

### **6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS**

In preparing these condensed interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2018. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2018 conducted at the year end. Hence actuarial gains / losses for the quarter ended March 31, 2019 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements

### **7 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, 2018.

<b>(Un-audited) March 31, 2019</b>	<b>(Audited) December 31, 2018</b>
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----- Rupees in 000's -----

### **8 PROPERTY AND EQUIPMENT**

Tangible assets	152,008	158,157
Intangible assets	29,901	13,072
Capital work in progress	416,403	382,979
	598,312	554,208

152,008	158,157
29,901	13,072
416,403	382,979
598,312	554,208

(Un-audited)  
March 31,  
2019

(Audited)  
December 31,  
2018

----- Rupees in 000's -----

#### 8.1 Opening net book value

Add: Additions during the period

- Leasehold improvements
- Furniture and fixtures
- Office equipment
- Computer equipment
- Motor vehicles
- Software and licenses

171,229

112,026

-	17,269
-	10,963
721	6,817
1,611	49,714
2,486	12,402
19,626	13,336
24,444	110,501

17,269
10,963
6,817
49,714
12,402
13,336
110,501

Less: Net book value of deletion

Depreciation for the period

-	13,764
13,764	13,764

-	51,298
51,298	51,298

Closing net book value

Add: Capital work in progress

181,909	171,229
416,403	382,979
598,312	554,208

171,229
382,979
554,208

#### 9 INVESTMENTS IN EQUITY SECURITIES

(Un-audited)  
As at March 31, 2019

(Audited)  
As at December 31, 2018

Cost	Market value	Deficit on revaluation of investments
131,199	112,535	(18,664)
2,539,155	2,623,491	84,336
2,670,354	2,736,026	65,672

Cost	Market value	Deficit on revaluation of investments
131,199	112,535	(18,664)
3,460,891	3,161,127	(299,764)
3,592,090	3,273,662	(318,428)

----- Rupees in 000's-----

##### Available for sale:

Listed equity securities  
Listed Mutual Funds

131,199	112,535	(18,664)
2,539,155	2,623,491	84,336
2,670,354	2,736,026	65,672

(Un-audited)  
As at March 31, 2019

(Audited)  
As at December 31, 2018

Note

Cost	Market value	Surplus / (deficit) on revaluation of investments
9,527,912	9,501,736	(26,176)
2,427,184	2,426,638	(546)

Cost	Market value	Surplus on revaluation of investments
9,865,052	9,712,496	(152,556)
1,455,731	1,455,674	(57)

----- Rupees in 000's-----

##### Available for sale:

Pakistan Investment Bonds  
Market Treasury Bills

10.1 & 10.2  
10.3

9,527,912	9,501,736	(26,176)
2,427,184	2,426,638	(546)
11,955,096	11,928,374	(26,722)

9,865,052	9,712,496	(152,556)
1,455,731	1,455,674	(57)
11,320,783	11,168,170	(152,613)

- 10.1 The effective yield on Pakistan Investment Bonds ranges from 6.16% to 14.10% (December 31, 2018: 6.16% to 14.10%) per annum. The market yield ranges from 10.61% to 12.69% (December 31, 2018: 8.53% to 12.74%) per annum.
  - 10.2 The Company has deposited 5 years Pakistan Investment Bonds amounting to Rs. 71.34 million (December 31, 2018: Rs. 71.34 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.
  - 10.3 The effective yield on Market Treasury Bills is 10.54% (December 31, 2018: 10.27%) per annum. The market yield is 10.75% (December 31, 2018: 10.30%) per annum.

## 11 INVESTMENTS IN DEBT SECURITIES

	Note	(Un-audited) As at March 31, 2019			(Audited) As at December 31, 2018		
		Cost	Market value	Surplus / (deficit) on revaluation of investments	Cost	Market value	Surplus on revaluation of investments
-----Rupees in 000's-----							
<b>Available for sale:</b>							
Unlisted sukuk	11.1	100,000	100,000	-	-	-	-
Unlisted term finance certificates	11.2	175,000	175,000	-	175,000	175,000	-
		<u>275,000</u>	<u>275,000</u>	<u>-</u>	<u>175,000</u>	<u>175,000</u>	<u>-</u>

- 11.1 The profit rate on sukuks is 11.75% (December 31, 2018: nil) per annum.

11.2 The mark-up rates on term finance certificates are 12.07 to 12.54% (December 31, 2018: nil) per annum.

12 INVESTMENTS IN TERM DEPOSIT RECEIPTS

	(Un-audited) As at March 31, 2019			(Audited) As at December 31, 2018		
	Principal Amount	Tenure	Rate	Principal Amount	Tenure	Rate
-----Rupees in 000's-----						
Term Deposit Receipts	835,354	1 month to 3 months annum	10.05% to 13.50% per annum	1,065,000	1 month to 3 months	8.25% to 12% per annum

**(Un-audited)  
March 30,  
2019**

**(Audited)  
December 31,  
2018**

----- Rupees in 000's -----

## 13 CASH AND BANK

Cash and cash equivalents		
- Cash in hand	725	616
Cash at Bank		
- Savings accounts	437,156	768,146
	437,881	768,762

<b>(Un-audited) March 31, 2019</b>	<b>(Audited) December 31, 2018</b>
--	--

----- Rupees in 000's -----

### **13.1 Cash and cash equivalents**

Cash and bank balances	437,881	768,762
Term deposit receipts (with original maturity of less than 3 months)	<u>835,354</u>	<u>1,065,000</u>
	<u>1,273,235</u>	<u>1,833,762</u>

<b>(Un-audited) March 31, 2019</b>	<b>(Audited) December 31, 2018</b>
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----- Rupees in 000's -----

**(Restated)**

### **14 INSURANCE LIABILITIES**

Incurred but not reported claims	167,884	186,721
Investment component of unit-linked and account value policies	7,546,234	7,749,892
Liabilities under individual conventional insurance contracts	6,977,825	6,949,696
Liabilities under group insurance contracts	517,670	282,030
Other insurance liabilities	1,055,036	992,200
Ledger account A and B	<u>337,232</u>	<u>330,061</u>
	<u>16,601,881</u>	<u>16,490,600</u>

### **15 LIABILITIES AGAINST ASSETS SUBJECT TO FINANCE LEASE**

The Company has adopted International Financial Reporting Standard 16 (IFRS-16) 'Lease' for recognition of its lease related liabilities. The impacts on Right to use asset, lease liability and expense are considered as insignificant and are not accounted for in these condensed interim financial statements.

### **16 CONTINGENCIES AND COMMITMENTS**

- 16.1 The provincial sales tax exemption on Group Health Insurance and Life Insurance premiums were discontinued / withdrawn on various dates. The Company has not yet billed its customers for provincial Sales Tax on its life insurance and health insurance premiums since the lapse / withdrawal of exemptions on their respective dates, nor has it made any provision for provincial sales tax in the financial statements for the quarter ended March 31, 2019.

The Company is of the view that the levy of sales tax on life insurance business needs to be reviewed in the interest of sustainability and growth of Life Insurance business in Pakistan. The matter for renewal of the exemption has been raised with the Sindh Revenue Board (SRB) and the Punjab Revenue Authority (PRA) respectively at industry level by Insurance Association of Pakistan. The Securities and Exchange Commission of Pakistan (SECP) being the apex regulator of the insurance industry has also approached provincial revenue authorities against the application of sales tax on life and health insurance business. SECP has emphasized that the insurance market in Pakistan is serving an integral component of the economy by providing risk mitigating solutions to the corporate sector. They have also pointed out that most of the individual life insurance policies sold in Pakistan have a predominant savings component and that taxing the gross premium of insurance policies would result in taxing the hard earned savings of the policyholders. In view of this, the company is optimistic about positive response of the provincial revenue authorities and no provision in this respect has been made in the financial statements for the quarter ended March 31, 2019.

Had the sales tax liability on life insurance and health insurance premium been recorded, the cumulative impact (including the impact disclosed in note 25.1 of the financial statements for year ended December 31, 2018) on loss after tax and loss per share would have been higher by Rs. 325.392 million and Rs. 4.61 respectively while sales tax liability as at March 31, 2019 would have been higher by Rs. 458.298 million.

	(Un-audited) Quarter ended March 31,	
	2019	2018
----- Rupees in 000's -----		
<b>17 NET PREMIUM / CONTRIBUTION REVENUE</b>		
<b>Gross Premiums / Contribution:</b>		
Regular premium / contribution individual policies*		
First year	129,188	153,166
Second year renewal	113,320	95,528
Subsequent year renewal	287,414	242,712
Single premium / contribution individual policies	92,754	353,220
Group policies without cash value	677,763	608,299
<b>Total Gross premiums / contribution</b>	<b>1,300,439</b>	<b>1,452,925</b>
<b>Less: Reinsurance premium / contribution ceded</b>		
On individual life First year business	5,317	5,976
On individual life Second year business	1,971	1,764
On individual life Renewal business	7,114	6,383
On single premium policies	1,499	2,495
On individual accident and health first year	1,089	1,463
On group policies	19,189	22,270
Commission from reinsurers	(5,331)	(6,449)
	30,848	33,902
<b>Net premium / contribution</b>	<b>1,269,591</b>	<b>1,419,023</b>

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

	(Un-audited) Quarter ended March 31,	
	2019	2018
----- Rupees in 000's -----		
<b>18 INVESTMENT INCOME</b>		
Return on government securities	271,720	256,939
Amortisation of premium	280	(13,571)
Dividend Income	1,758	629
Profit on term deposit receipts	28,340	5,776
Profit on debt securities	5,889	908
	307,987	250,681

(Un-audited)  
Quarter ended March 31,

2019                    2018

----- Rupees in 000's -----

## 19 NET INSURANCE BENEFITS

### Gross Claims

Claims under individual policies		
by death	50,581	35,470
by insured event other than death	-	-
by maturity	3,233	1,678
by surrender	965,958	979,802
<b>Total Gross Individual Policy Claims</b>	<b>1,019,772</b>	<b>1,016,950</b>
Claims under group policies		
by death	66,032	36,142
by insured event other than death	326,019	227,138
by surrender	-	17
experience refund	(3,458)	(7,947)
<b>Total gross group policy claims</b>	<b>388,593</b>	<b>255,350</b>
<b>Total gross policy claims</b>	<b>1,408,365</b>	<b>1,272,300</b>
<b>Less: Reinsurance Recoveries</b>		
On Individual life claims	22,003	3,931
On Group Life claims	19,852	2,367
<b>Net insurance benefit expense</b>	<b>41,855</b>	<b>6,298</b>
	<b>1,366,510</b>	<b>1,266,002</b>

## 20 ACQUISITION EXPENSES

### Remuneration to insurance intermediaries

on individual policies:		
- Commission on first year premiums/contribution	45,501	74,592
- Commission on second year premiums/contribution	6,887	8,501
- Commission on subsequent renewal premiums/contribution	7,827	392
- Commission on single premiums/contribution	1,768	466
- Other benefits to insurance intermediaries	39,110	42,747
	101,093	126,698
Remuneration to insurance intermediaries on group policies:		
- Commission	38,397	32,970
- Other benefits to insurance intermediaries	1,677	425
	40,074	33,395
Branch overheads :		
- Salaries and other benefits	4,419	5,670
- Other operational cost	14,579	13,412
	18,998	19,082
Other acquisition cost :		
- Policy stamps	569	1,284
	<b>160,734</b>	<b>180,459</b>

(Un-audited)  
Quarter ended March 31,

2019	2018
----- Rupees in 000's -----	

## 21 MARKETING AND ADMINISTRATION EXPENSES

### **Administration Expenses**

Salaries, allowances & other benefits	104,080	78,098
Travelling expenses	3,518	3,829
Directors' fees	799	1,025
Auditors' remuneration	-	26
Actuary's fees	2,238	568
Medical fees	397	329
Legal and professional charges	429	1,772
Advertisement and publicity	19,108	9,530
Computer expenses	-	1,373
Printing and stationery	4,348	5,297
Depreciation and amortisation	13,764	15,122
Rental	(2,820)	13,439
	145,861	130,408

### **Other Management Expenses**

Vehicles and general repair and maintenance	7,502	4,485
Utilities-electricity, water and gas	302	1,296
Transportation	2,496	1,368
Communication	8,851	5,297
Consultancy fee	5,162	3,933
Training and workshop	631	394
Insurance	375	3,693
Interest on premium deposit in advance	352	289
Social security	461	339
Entertainment	2,848	5,551
Books and subscriptions	11	2
Miscellaneous expenses	5,367	9,181
	34,358	35,828
	180,219	166,236

## 22 OTHER EXPENSES

Regulators fee	3,160	4,326
Others	-	246
	3,160	4,572

## 23 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the quarter year ended March 31, 2019, the shareholder's fund reflected a profit before tax of Rs. 7.221 million resulting in current tax amounting to Rs. 2.094 million.

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. The matter with respect to recognition of the deferred tax on the surplus generated by the statutory funds (other than participating fund) since inception was raised with the Securities and Exchange Commission of Pakistan (SECP). The SECP vide its letter ID/PRDD/IAP/2018/17030 dated November 02, 2018 has clarified life insurance members to recognise deferred tax on surplus generated by statutory funds (other than participating fund). Therefore the company has recognised the deferred tax of Rs. 19.476 million.

## 24 (LOSS) / EARNINGS PER SHARE

	(Un-audited)			
	Quarter ended March 31,	Three months ended March 31,	2019	2018
-----Rupees in 000's-----				
(Restated)			(Restated)	
Basic / diluted (loss) / earnings per share	(18,256)	47,236	(18,256)	47,236
(Loss) / profit for the period	<u><u>(18,256)</u></u>	<u><u>47,236</u></u>	<u><u>(18,256)</u></u>	<u><u>47,236</u></u>
Weighted average number of ordinary shares	70,567,200	70,567,200	70,567,200	70,567,200
	<u><u>70,567,200</u></u>	<u><u>70,567,200</u></u>	<u><u>70,567,200</u></u>	<u><u>70,567,200</u></u>
-----Rupees -----				
(Loss) / earnings per share	(0.26)	0.67	(0.26)	0.67
	<u><u>(0.26)</u></u>	<u><u>0.67</u></u>	<u><u>(0.26)</u></u>	<u><u>0.67</u></u>

## 25 SEGMENT INFORMATION

Each of class of business has been identified as a reportable segment. The following is a schedule of class of business wise assets, liabilities, revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017:

## 25.1 Revenue Account by Statutory Funds

	(Un-audited)										
	For the period ended March 31, 2019										
	CONVENTIONAL-STATUTORY FUNDS					TAKAFUL-STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Pension Business Fund	Individual Family	Group Family	Group Health	Total	
----- (Rupees in '000) -----											
<b>INCOME</b>											
Premiums/contribution less reinsurances/retakaful	10,500	114,468	95,902	249,405	1,551	386,167	14,590	229,762	9,999	151,916	1,264,260
Policy transfers from other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Net investment income	42,019	175,236	8,512	220,122	755	632	2,204	35,533	398	247	485,658
Other income - net	2,042	7,586	770	5,438	426	9,508	903	18,601	684	1,357	47,315
Total net income	54,561	297,290	105,184	474,965	2,732	396,307	17,697	283,896	11,081	153,520	1,797,233
<b>CLAIMS AND EXPENDITURE</b>											
Claims, including bonuses, net of reinsurance recoveries	37,581	190,960	57,353	685,710	66	258,236	441	83,346	106	52,711	1,366,510
Policy transfers to other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	4,270	28,788	20,236	125,570	4,203	62,130	208	81,513	1,329	7,375	335,622
<b>Total claims and expenditure</b>	41,851	219,748	77,589	811,280	4,269	320,366	649	164,859	1,435	60,086	1,702,132
<b>Excess of Income over claims and expenditure</b>	12,710	77,542	27,595	(336,315)	(1,537)	75,941	17,048	119,037	9,646	93,434	95,101
Add: Policyholders' liabilities at beginning of the period	1,569,863	6,075,027	98,103	6,219,006	10,020	320,265	106,582	1,721,067	7,529	33,077	16,160,539
Less: Policyholders' liabilities at end of the period	(1,575,402)	(6,132,793)	(113,907)	(5,892,648)	(9,384)	(409,261)	(122,953)	(1,855,737)	(12,443)	(140,121)	(16,264,649)
Movement in policyholders' liabilities	(5,539)	(57,766)	(15,804)	326,358	636	(88,996)	(16,371)	(134,670)	(4,914)	(107,044)	(104,110)
<b>Surplus / (deficit) before tax</b>	7,711	19,776	11,791	(9,957)	(901)	(13,055)	677	(15,633)	4,732	(13,610)	(9,009)
<b>Taxation</b>	-	(4,372)	(1,195)	3,400	347	3,665	(196)	5,040	(1,268)	4,129	9,550
<b>Surplus / (deficit) after tax</b>	7,711	15,404	10,596	(6,557)	(554)	(9,390)	481	(10,593)	3,464	(9,481)	541
Movement in policyholders' liabilities	5,539	57,766	15,804	(326,358)	(636)	88,996	16,371	134,670	4,914	107,044	104,110
<b>Transfers (to) or from shareholders' fund</b>											
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
<b>Balance of statutory fund at beginning of the period</b>	1,899,924	6,395,448	180,223	6,345,275	5,926	374,405	112,551	1,717,526	11,222	19,182	17,061,682
<b>Balance of statutory fund at end of the period</b>	1,912,634	6,468,618	206,623	6,012,360	4,736	454,011	129,403	1,841,603	19,600	116,745	17,166,333
<b>Represented by:</b>											
Capital contributed by shareholders' fund	-	197,552	-	242,100	2,000	4,300	6,000	91,500	1,200	2,500	547,152
Policyholders' liabilities / PTF	1,575,402	6,132,793	113,907	(5,892,648)	9,384	(409,261)	(122,953)	(1,855,737)	(12,443)	(140,121)	(16,264,649)
Retained earnings attributable to policyholders (Ledger Account A)	308,599	-	-	-	-	-	-	-	-	-	308,599
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	28,633	-	-	-	-	-	-	-	-	-	28,633
Retained earnings on other than participating business (Ledger Account D) / PTF	-	159,156	93,702	(118,380)	(6,513)	42,268	450	(104,204)	6,029	(25,423)	47,085
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	(20,883)	(986)	(4,008)	(135)	(1,818)	-	(1,430)	(72)	(453)	(29,785)
<b>BALANCE OF STATUTORY FUND</b>	1,912,634	6,468,618	206,623	6,012,360	4,736	454,011	129,403	1,841,603	19,600	116,745	17,166,333

	(Un-audited)										
	For the period ended March 31, 2018 (Restated)										
	CONVENTIONAL-STATUTORY FUNDS					TAKAFUL-STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	Total
----- (Rupees in '000) -----											
<b>INCOME</b>											
Premiums/contribution less reinsurances/retakaful	10,983	135,351	92,363	345,377	2,789	383,646	-	332,045	8,006	102,014	1,412,574
Policy transfers from other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Net investment income	15,180	44,150	3,727	308,738	657	4,314	(894)	40,935	20	43	416,870
Other income - net	1,741	2,793	274	7,577	10	6,175	-	2,268	4	52	20,894
<b>Total net income</b>	<b>27,904</b>	<b>182,294</b>	<b>96,364</b>	<b>661,692</b>	<b>3,456</b>	<b>394,135</b>	<b>(894)</b>	<b>375,248</b>	<b>8,030</b>	<b>102,109</b>	<b>1,850,338</b>
<b>CLAIMS AND EXPENDITURE</b>											
Claims, including bonuses, net of reinsurance recoveries	81,271	148,731	25,320	753,248	1,121	205,342	17	28,648	-	22,304	1,266,002
Policy transfers to other statutory funds	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries	1,630	35,196	19,672	140,465	7,036	56,101	-	78,705	(755)	424	338,474
<b>Total claims and expenditure</b>	<b>82,901</b>	<b>183,927</b>	<b>44,992</b>	<b>893,713</b>	<b>8,157</b>	<b>261,443</b>	<b>17</b>	<b>107,353</b>	<b>(755)</b>	<b>22,728</b>	<b>1,604,476</b>
<b>Excess of Income over claims and expenditure</b>	<b>(54,997)</b>	<b>(1,633)</b>	<b>51,372</b>	<b>(232,021)</b>	<b>(4,701)</b>	<b>132,692</b>	<b>(911)</b>	<b>267,895</b>	<b>8,785</b>	<b>79,381</b>	<b>245,862</b>
Add: Policyholders' liabilities at beginning of the period	1,573,080	6,119,616	75,342	8,109,869	11,624	262,524	74,927	1,111,274	5,397	10,502	17,354,155
Less: Policyholders' liabilities at end of the period	(1,558,581)	(6,079,203)	(123,538)	(7,832,188)	(11,771)	(395,431)	(74,081)	(1,384,463)	(14,309)	(88,124)	(17,561,689)
Movement in policyholders' liabilities	14,499	40,413	(48,196)	277,681	(147)	(132,907)	846	(273,189)	(8,912)	(77,622)	(207,534)
<b>Surplus / (deficit) before tax</b>	<b>(40,498)</b>	<b>38,780</b>	<b>3,176</b>	<b>45,660</b>	<b>(4,848)</b>	<b>(215)</b>	<b>(65)</b>	<b>(5,294)</b>	<b>(127)</b>	<b>1,759</b>	<b>38,328</b>
<b>Taxation</b>	<b>-</b>	<b>(11,245)</b>	<b>(397)</b>	<b>1,502</b>	<b>748</b>	<b>19</b>	<b>1,826</b>	<b>(3,468)</b>	<b>42</b>	<b>(498)</b>	<b>(19,240)</b>
<b>Surplus / (deficit) after tax</b>	<b>(40,498)</b>	<b>27,535</b>	<b>2,779</b>	<b>34,423</b>	<b>(3,346)</b>	<b>533</b>	<b>(46)</b>	<b>(3,468)</b>	<b>(85)</b>	<b>1,261</b>	<b>19,088</b>
Movement in policyholders' liabilities	(14,499)	(40,413)	48,196	(277,681)	147	132,907	(846)	273,189	8,912	77,622	207,534
<b>Transfers (to) or from shareholders' fund</b>											
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-	-	-
<b>Balance of statutory fund at beginning of the period</b>	<b>1,960,081</b>	<b>6,418,696</b>	<b>145,281</b>	<b>8,295,692</b>	<b>12,530</b>	<b>352,586</b>	<b>79,898</b>	<b>1,160,921</b>	<b>7,084</b>	<b>14,344</b>	<b>18,447,113</b>
<b>Balance of statutory fund at end of the period</b>	<b>1,905,084</b>	<b>6,405,818</b>	<b>196,256</b>	<b>8,052,434</b>	<b>9,331</b>	<b>486,026</b>	<b>79,006</b>	<b>1,430,642</b>	<b>15,911</b>	<b>93,227</b>	<b>18,673,735</b>
<b>Represented by:</b>											
Capital contributed by shareholders' fund	-	197,552	-	242,100	2,000	4,300	6,000	91,500	1,200	2,500	547,152
Policyholders' liabilities / PTF	1,558,581	6,079,203	123,538	7,832,188	11,771	395,431	74,081	1,384,463	14,309	88,124	17,561,689
Retained earnings attributable to policyholders (Ledger Account A)	312,175	-	-	-	-	-	-	-	-	-	312,175
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	34,328	-	-	-	-	-	-	-	-	-	34,328
Retained earnings on other than participating business (Ledger Account D) / PTF	-	129,063	73,979	(17,441)	(4,316)	86,295	(5,121)	(45,318)	406	2,603	220,150
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	-	(1,261)	(4,413)	(124)	-	4,046	(3)	(4)	-	(1,759)
<b>BALANCE OF STATUTORY FUND</b>	<b>1,905,084</b>	<b>6,405,818</b>	<b>196,256</b>	<b>8,052,434</b>	<b>9,331</b>	<b>486,026</b>	<b>79,006</b>	<b>1,430,642</b>	<b>15,911</b>	<b>93,227</b>	<b>18,673,735</b>

## 25.2 Statement of Financial Position by Segment

	March 31, 2019			December 31, 2018		
	Shareholders Fund (Un-audited)	Statutory Fund (Un-audited)	Total (Un-audited)	Shareholders Fund (Audited)	Statutory Fund (Audited)	Total (Audited)
----- (Rupees in '000) -----						
<b>Assets</b>						
Property and equipment	131,570	436,841	568,411	130,424	410,712	541,136
Intangible assets	29,901	-	29,901	13,072	-	13,072
Investments						
Equity securities	-	112,535	112,535	-	112,535	112,535
Mutual funds	-	2,623,491	2,623,491	-	3,161,127	3,161,127
Government securities	426,097	11,502,277	11,928,374	108,267	11,059,903	11,168,170
Debt securities	-	275,000	275,000	-	175,000	175,000
Term deposits	50,000	785,354	835,354	-	1,065,000	1,065,000
Loans secured against life insurance policies	-	179,751	179,751	-	181,375	181,375
Insurance / takaful / reinsurance / retakaful receivables	-	670,737	670,737	-	430,522	430,522
Other loans and receivables	19,413	408,099	427,512	14,249	451,606	465,855
Taxation - payments less provision	508,128	-	508,128	483,530	-	483,530
Prepayments	4,915	118,035	122,950	-	84,293	84,293
Cash and Bank	32,689	405,192	437,881	5,185	763,577	768,762
<b>Total Assets</b>	<b>1,202,713</b>	<b>17,517,312</b>	<b>18,720,025</b>	<b>754,727</b>	<b>17,895,650</b>	<b>18,650,377</b>
<b>Liabilities</b>						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	16,601,881	16,601,881	-	16,490,600	16,490,600
Outstanding claims	151,805	134,930	286,735	-	281,426	281,426
Retirement benefit obligations	-	36,230	36,230	-	36,249	36,249
Premium received in advance	-	50,554	50,554	-	48,968	48,968
Reinsurance / retakaful payables	-	25,847	25,847	-	20,881	20,881
Other creditors and accruals	73,575	256,452	330,027	76,515	301,535	378,050
Deferred tax liability - net	15,330	-	15,330	19,772	-	19,772
Liabilities against assets subject to finance lease	21,214	-	21,214	20,577	-	20,577
<b>Total Liabilities</b>	<b>261,924</b>	<b>17,105,894</b>	<b>17,367,818</b>	<b>116,864</b>	<b>17,179,659</b>	<b>17,296,523</b>

## 26 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

### 26.1 Participants' Investment Fund ( PIF )

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Quarter March 31, 2019	2018 (Unaudited)
----- (Rupees in '000) -----				(Restated)	
<b>Income</b>					
Allocated Contribution	167,841	-	-	167,841	262,657
Net Investment Income	46,165	-	-	46,165	38,811
Other Income	889	-	-	889	356
Total Net Income	214,895	-	-	214,895	301,824
<b>Less: Claims and Expenditure</b>					
Surrenders / Partial Surrenders	82,669	-	-	82,669	26,162
Risk Contributions	5,622	-	-	5,622	4,858
Wakalat-ul-Istismar	6,471	-	-	6,471	4,746
Policy admin fee	3,157	-	-	3,157	2,305
	97,919	-	-	97,919	38,071
<b>Excess of Income over Claims and expenditure</b>	116,976	-	-	116,976	263,753
Add: Technical reserves at the beginning of the period	1,624,708	-	-	1,624,708	1,055,194
Less: Technical reserves at the end of the period	(1,741,684)	-	-	(1,741,684)	(1,318,947)
	(116,976)	-	-	(116,976)	(263,753)
<b>Surplus</b>	-	-	-	-	-
Movement in technical reserves	116,976	-	-	116,976	263,753
Balance of PIF at the beginning of the period	1,624,708	-	-	1,624,708	1,055,194
<b>Balance of PIF at the end of the period</b>	<u>1,741,684</u>	<u>-</u>	<u>-</u>	<u>1,741,684</u>	<u>1,318,947</u>

### 26.2 Participants' Takaful Fund ( PTF )

	Individual Family	Group Family	Group Health	Quarter March 31, 2019	2018 (Restated)
<b>Income</b>					
Contribution net of retakaful	1,394	6,784	146,644	154,822	99,575
Net investment income	-	-	-	-	-
Other income	366	-	-	366	632
	1,760	6,784	146,644	155,188	100,207
<b>Less: Claims and Expenditure</b>					
Claims	677	106	52,711	53,494	23,692
Wakala fee	-	-	-	-	-
	677	106	52,711	53,494	23,692
<b>Excess of Income over Claims and expenditure</b>	1,083	6,678	93,933	101,694	76,515
Add : Technical reserves at the beginning of the period	12,784	4,218	29,989	46,991	20,638
Less : Technical reserves at the end of the period	(13,189)	(8,206)	(134,260)	(155,655)	(97,799)
	(405)	(3,988)	(104,271)	(108,664)	(77,161)
<b>Surplus</b>	678	2,690	(10,338)	(6,970)	(646)
Movement in technical reserves	405	3,988	104,271	108,664	77,161
Qard-e-Hasna contributed by Window Takaful Operator	-	-	10,500	10,500	-
Balance of PTF at the beginning of the period	12,784	4,365	31,398	48,547	21,938
<b>Balance of PTF at the end of the period</b>	<u>13,867</u>	<u>11,043</u>	<u>135,831</u>	<u>160,741</u>	<u>98,453</u>

### 26.3 Operators' Sub Fund ( OSF )

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Quarter March 31, 2019	2018
----- (Rupees in '000) -----					
(Restated)					
<b>Income</b>					
Allocation fee	64,602	3,215	5,272	73,089	83,339
Investment income	7,080	1,082	1,604	9,766	2,831
Wakala fee - PTF	1,547	-	-	1,547	1,352
Policy admin fee	3,157	-	-	3,157	2,305
Takaful operator fee	-	-	-	-	-
Wakalat-ul-Istismar	6,471	-	-	6,471	4,746
	82,857	4,297	6,876	94,030	94,573
<b>Less: Expenses</b>					
Acquisition cost	44,518	665	2,737	47,920	56,462
Administration expenses / deferred taxation	32,321	1,932	509	34,762	20,948
	76,839	2,597	3,246	82,682	77,410
<b>Excess of (expenditure)/over income</b>	<b>6,018</b>	<b>1,700</b>	<b>3,630</b>	<b>11,348</b>	<b>17,163</b>
Add : Technical reserves at the beginning of the period	83,575	3,311	3,088	89,974	51,341
Less : Technical reserves at the end of the period	(100,864)	(4,237)	(5,861)	(110,962)	(70,796)
	(17,289)	(926)	(2,773)	(20,988)	(19,455)
<b>Surplus / (Deficit)</b>	<b>(11,271)</b>	<b>774</b>	<b>857</b>	<b>(9,640)</b>	<b>(2,292)</b>
Movement in technical reserves	17,289	926	2,773	20,988	19,455
Capital Contribution during the period	-	-	-	-	-
Qard-e-Hasna contributed to the Participants Takaful Fund	-	-	(10,500)	(10,500)	
Balance of OSF at the beginning of the period	80,034	6,857	(12,216)	74,675	105,217
<b>Balance of OSF at the end of the period</b>	<b>86,052</b>	<b>8,557</b>	<b>(19,086)</b>	<b>75,523</b>	<b>122,380</b>
<b>Balance of Family Takaful statutory fund</b>	<b>1,841,603</b>	<b>19,600</b>	<b>116,745</b>	<b>1,977,948</b>	<b>1,539,780</b>

### 27 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of holding company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel is determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

- 27.1 The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial statements are as follows:

	(Un-audited)							
	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
----- (Rupees in '000) -----								
<b>Transactions</b>								
Premium written	-	-	-	-	2,500	825	8,928	10,202
Premium paid for general insurance	-	-	-	-	-	-	4,776	3,579
Claims paid	-	-	-	-	-	-	9,034	15,629
Charge for administrative services received	-	-	-	-	-	-	-	10,853
Charge for administrative services provided	-	-	-	-	-	-	1,769	3,067
Rent expense	-	-	-	-	-	-	766	7,125
Remuneration paid	-	-	-	-	33,202	51,128	-	-
Contribution to gratuity fund	-	-	-	1,500	-	-	-	-
Contribution to provident fund	-	-	4,326	3,390	-	-	-	-
Dividend paid	-	-	-	-	-	-	-	-
----- (Rupees in '000) -----								
<b>Balances</b>								
Payable for administrative services received	-	-	-	-	-	-	-	42,402
Payable for general insurance premium	-	-	-	-	-	-	-	-
Premium receivable	-	-	-	-	-	-	67	3,808
Payable to provident fund	-	-	6,054	7,994	-	-	-	-

## 28 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, 2019, the Company held the following financial instruments measured at fair value:

	(Unaudited) As at March 31, 2019		
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
<b>Assets carried at fair value</b>			
Available-for-sale investments	112,535	14,826,865	835,354

	(Audited) As at December 31, 2018		
	Level 1	Level 2	Level 3
----- Rupees in '000 -----			
<b>Assets carried at fair value</b>			
Available-for-sale investments	112,535	14,504,297	1,065,000

## 29 GENERAL

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

## 30 CORRESPONDING FIGURES

Corresponding figures has been rearranged or reclassified, wherever necessary, to align them with the presentation requirements of the Insurance Accounting Regulations, 2017.

## 31 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 25, 2019 by the Board of Directors of the Company.



The image shows five handwritten signatures placed above their respective titles. From left to right: 1. Signature of Chairman, followed by the title 'Chairman'. 2. Signature of Director, followed by the title 'Director'. 3. Signature of Director, followed by the title 'Director'. 4. Signature of Chief Executive Officer, followed by the title 'Chief Executive Officer'. 5. Signature of Chief Financial Officer, followed by the title 'Chief Financial Officer'.

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