

CS/PSX/2021/011
March 15, 2021

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

Subject: Financial Results for the Year Ended December 31, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on March 12, 2021 at 2:30 pm at Lahore / via video-link, recommended the following:

- 1) **CASH DIVIDEND:**
NIL
- 2) **BONUS SHARES:**
NIL
- 3) **RIGHT SHARES:**
NIL
- 4) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**
NIL
- 5) **ANY OTHER PRICE-SENSITIVE INFORMATION:**
NIL

The financial results of the Company are attached as Annexure 'A' to this letter.

The Annual General Meeting (AGM) of the Company will be held on Wednesday, April 28, 2021 at 09:30 a.m. via video-link.

The Share Transfer Books of the Company will be closed from Wednesday, April 21, 2021 to Wednesday, April 28, 2021 (*both days inclusive*). Transfers received at the office of our share registrars FAMCO Associates (Private) Limited, situated at 8-F, Next to Faran Hotel, P.E.C.H.S, Block 6, Shahr-e-Faisal, Karachi at the close of business on Tuesday, April 20, 2021 will be treated in time for purpose of determining entitlement to receive the notice of AGM.

The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting and shall also be made available on our website <https://igilife.com.pk/>.

Yours Sincerely,



Iqra Sajjad
Company Secretary



Copy to:

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

**IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2020**
Annexure - A

	2020	2019
	Rupees in 000's	
Premium / contribution revenue	6,160,785	4,814,857
Less: premium / contribution ceded to reinsurers / retakaful operators	210,900	158,194
Net premium / contribution revenue	5,949,885	4,656,663
Investment income	1,644,301	1,551,163
Net realised fair value gains / (losses) on financial assets	217,753	(3,815)
Other income - net	104,679	111,966
	1,966,733	1,659,314
Net income	7,916,618	6,315,977
Insurance benefits	4,416,919	4,883,118
Recoveries from reinsurers / retakaful operators	(120,930)	(113,040)
Net insurance benefits	4,295,989	4,770,078
	3,620,629	1,545,899
Change in Insurance Liabilities (other than outstanding claims)	1,253,153	(138,149)
Acquisition expenses	1,682,731	927,462
Marketing and administration expenses	813,392	997,898
Other expenses	8,973	17,137
Total expenses	3,758,249	1,804,348
	(137,620)	(258,449)
Finance costs	14,488	3,368
Surplus appropriated to Shareholders' Fund from Ledger Account C	16,121	16,020
Loss before tax	(135,987)	(245,797)
Income tax	(40,262)	(69,079)
Loss after tax	(95,725)	(176,718)
Loss per share - Rupees	(0.56)	(1.29)
Loss after tax - as per profit and loss account	(95,725)	(176,718)
Other comprehensive income / (loss):		
Change in unrealised income on available-for-sale financial assets - net of tax	45,400	583,732
Change in insurance liabilities - net	(50,812)	(527,749)
Actuarial (losses) / gains on retirement benefit scheme	(2,848)	7,594
Other comprehensive (loss) / income for the year	(8,260)	63,577
Total comprehensive loss for the year	(103,985)	(113,141)





IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020

Annexure - A

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account	Capital reserve	
				Surplus / (deficit) on revaluation of available for sale investments **	
-----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 year ended December 31, 2019	-	50,186	(226,904)	-	(176,718)
Other comprehensive income for the year ended December 31, 2019	-	-	7,594	55,983	63,577
	-	50,186	(219,310)	55,983	(113,141)
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 year ended December 31, 2020	-	191,079	(286,804)	-	(95,725)
Other comprehensive loss for the year ended December 31, 2020	-	-	(2,848)	(5,412)	(8,260)
	-	191,079	(289,652)	(5,412)	(103,985)
Appropriation of surplus from ledger D to Shareholder fund	-	204,058	(204,058)	-	-
Balance as at December 31, 2020	1,705,672	1,070,680	(641,955)	2,331	2,136,728

* 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.

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

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