

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

**Subject: Financial Results for the Quarter and Three Months' Period Ended March 31, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 28, 2021 at 3:30 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 Quarterly Report of the Company for the period ended March 31, 2021 will be transmitted through PUCARS in due course of time 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**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2021**

**Annexure A**

	------(Un-audited)-----	
	For the quarter and three months ended March 31	
	2021	2020
	-----Rupees in 000's-----	
Premium / contribution revenue	1,936,797	1,346,124
Less: premium / contribution ceded to reinsurers / retakaful operators	57,383	45,031
<b>Net premium / contribution revenue</b>	<b>1,879,414</b>	<b>1,301,093</b>
Investment income	269,200	451,681
Net realised fair value gains / (losses) on financial assets	27,632	(99,515)
Other income - net	15,440	17,426
	312,272	369,592
<b>Net income</b>	<b>2,191,686</b>	<b>1,670,685</b>
Insurance benefits	1,376,156	1,341,405
Recoveries from reinsurers / retakaful operators	(56,902)	(5,606)
<b>Net insurance benefits</b>	<b>1,319,254</b>	<b>1,335,799</b>
	872,432	334,886
Change in Insurance Liabilities (other than outstanding claims)	308,220	(99,196)
Acquisition expenses	405,206	203,833
Marketing and administration expenses	243,494	226,794
Other expenses	1,651	1,651
<b>Total expenses</b>	<b>958,571</b>	<b>333,082</b>
	(86,139)	1,804
Finance costs	3,038	550
<b>(Loss) / profit before tax</b>	<b>(89,177)</b>	<b>1,254</b>
Income tax	(25,863)	363
<b>(Loss) / profit after tax</b>	<b>(63,314)</b>	<b>891</b>
<b>(Loss) / earning per share - Rupees</b>	<b>(0.37)</b>	<b>0.01</b>
<b>(Loss) / profit after tax - as per profit and loss account</b>	<b>(63,314)</b>	<b>891</b>
<b>Other comprehensive (loss) / income</b>		
Change in unrealised income / (loss) on available-for-sale financial assets - net of tax	3,406	(238,912)
Change in insurance liabilities - net	(14,202)	175,701
<b>Other comprehensive (loss) for the period</b>	<b>(10,796)</b>	<b>(63,211)</b>
<b>Total comprehensive loss for the period</b>	<b>(74,110)</b>	<b>(62,320)</b>





**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2021**

**Annexure A**

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account	Capital reserve Net surplus / (deficit) on revaluation of available for sale investments **	
	Rupees in 000				
<b>Balance as at December 31, 2019 (audited)</b>	1,705,672	675,543	(148,245)	7,743	2,240,713
<b>Total comprehensive income / (loss)</b>					
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)
<b>Balance as at March 31, 2020 (un-audited)</b>	1,705,672	700,520	(172,331)	(55,468)	2,178,393
Capital contributed during the period		-	-	-	-
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the nine months ended December 31, 2020	-	166,102	(262,718)	-	(96,616)
Other comprehensive loss for the nine months ended December 31, 2020	-	-	(2,848)	57,799	54,951
	-	166,102	(265,566)	57,799	(41,665)
Appropriation of surplus from ledger D to Shareholder fund	-	204,058	(204,058)	-	-
<b>Balance as at December 31, 2020 (audited)</b>	1,705,672	1,070,680	(641,955)	2,331	2,136,728
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the quarter ended March 31, 2021	-	11,000	(74,314)	-	(63,314)
Other comprehensive loss for the quarter ended March 31, 2021	-	-	-	(10,796)	(10,796)
	-	11,000	(74,314)	(10,796)	(74,110)
<b>Balance as at March 31, 2021 (un-audited)</b>	1,705,672	1,081,680	(716,269)	(8,465)	2,062,618

\* 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.