

CS/PSX/2021/061  
October 27, 2021

**Form - 7**

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

**Subject: Financial Results for the Quarter and Nine Months Ended September 30, 2021**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 26, 2021 at 4.00 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 Financial Statements of the Company for the nine months and quarter ended September 30, 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,  
For and behalf of IGI Life Insurance Limited

  
**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 (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

**Annexure A**

	Nine months ended September 30,		Quarter ended September 30,	
	2021	2020	2021	2020
	-----Rupees in 000-----			
Premium / contribution revenue	5,395,546	4,483,602	1,818,199	1,831,961
Less: premium / contribution ceded to reinsurers / retakaful operators	160,442	157,341	49,318	51,543
<b>Net premium / contribution revenue</b>	<b>5,235,104</b>	<b>4,326,261</b>	<b>1,768,881</b>	<b>1,780,418</b>
Investment income	1,037,943	1,347,572	274,657	364,965
Net realised fair value (losses) / gains on financial assets	752	217,605	(63,626)	315,090
Other income - net	49,802	50,173	16,938	15,816
	1,088,497	1,615,350	227,969	695,871
<b>Net income</b>	<b>6,323,601</b>	<b>5,941,611</b>	<b>1,996,850</b>	<b>2,476,289</b>
Insurance benefits	3,878,093	3,312,139	1,316,630	1,165,577
Recoveries from reinsurers / retakaful operators	(123,311)	(82,213)	(25,595)	(44,767)
<b>Net insurance benefits</b>	<b>3,754,782</b>	<b>3,229,926</b>	<b>1,291,035</b>	<b>1,120,810</b>
	2,568,819	2,711,685	705,815	1,355,479
Change in insurance liabilities (other than outstanding claims)	729,135	1,171,938	71,566	709,890
Acquisition expenses	1,373,989	1,011,161	452,446	430,765
Marketing and administration expenses	744,023	612,837	270,849	238,795
Other expenses	4,947	7,321	623	4,020
<b>Total expenses</b>	<b>2,852,094</b>	<b>2,803,257</b>	<b>795,484</b>	<b>1,383,470</b>
	(283,275)	(91,572)	(89,669)	(27,991)
Finance costs	13,743	6,423	6,933	3,449
<b>Loss before tax</b>	<b>(297,018)</b>	<b>(97,995)</b>	<b>(96,602)</b>	<b>(31,440)</b>
Income tax	(86,135)	(28,419)	(28,013)	(9,117)
<b>Loss after tax</b>	<b>(210,883)</b>	<b>(69,576)</b>	<b>(68,589)</b>	<b>(22,323)</b>
	-----Rupees-----			
Loss per share	(1.24)	(0.41)	(0.40)	(0.13)
	-----Rupees in 000-----			
Loss after tax	(210,883)	(69,576)	(68,589)	(22,323)
<b>Other comprehensive (loss) / income</b>				
Change in unrealised (loss) / income on available-for-sale financial assets - net of tax	(157,580)	(120,484)	(102,224)	(197,801)
Change in insurance liabilities - net	142,643	90,036	91,110	211,521
<b>Other comprehensive (loss) / profit for the period</b>	<b>(14,937)</b>	<b>(30,448)</b>	<b>(11,114)</b>	<b>13,720</b>
<b>Total comprehensive loss for the period</b>	<b>(225,820)</b>	<b>(100,024)</b>	<b>(79,703)</b>	<b>(8,603)</b>





**IGI LIFE INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2021**

Annexure A

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	
-----Rupees in 000-----					
Balance as at December 31, 2019 (audited)	1,705,672	675,543	(148,245)	7,743	2,240,713
Total comprehensive income / (loss)					
Profit / (loss) for the nine months ended September 30, 2020	-	63,596	(133,172)	-	(69,576)
Other comprehensive loss for the nine months ended September 30, 2020	-	-	-	(30,448)	(30,448)
	-	63,596	(133,172)	(30,448)	(100,024)
Balance as at September 30, 2020 (un-audited)	1,705,672	739,139	(281,417)	(22,705)	2,140,689
Capital contributed during the period		-	-	-	-
Total comprehensive income / (loss)					
Profit / (loss) for the three months ended December 31, 2020	-	127,483	(153,632)	-	(26,149)
Other comprehensive (loss) / income for the three months ended December 31, 2020	-	-	(2,848)	25,036	22,188
	-	127,483	(156,480)	25,036	(3,961)
Appropriation of surplus from ledger D to Shareholder fund	-	204,058	(204,058)	-	-
Balance as at December 31, 2020 (audited)	1,705,672	1,070,680	(641,955)	2,331	2,136,728
Total comprehensive income / (loss)					
Profit / (loss) for the nine months ended September 30, 2021	-	33,273	(244,156)	-	(210,883)
Other comprehensive loss for the nine months ended September 30, 2021	-	-	-	(14,937)	(14,937)
	-	33,273	(244,156)	(14,937)	(225,820)
Balance as at September 30, 2021 (un-audited)	1,705,672	1,103,953	(886,111)	(12,606)	1,910,908

\* 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.

