

CS/PSX/2022/029

April 27, 2022

**Form - 7**

**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, 2022**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 27, 2022 at 03:00 pm 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, 2022 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,

  
**Nadia Hussain**  
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, 2022**

**Annexure A**

<b>(Un-audited)</b>	
<b>For the quarter and three months ended March 31</b>	
<b>2022</b>	<b>2021</b>
<b>Rupees in '000</b>	
Gross premium / contribution revenue	1,631,109
Less: premium / contribution ceded to reinsurers / retakaful operators	55,045
<b>Net premium / contribution revenue</b>	<b>1,576,064</b>
Investment income	344,195
Net realised fair value (losses) / gains on financial assets	(20,527)
Other income - net	16,087
	339,755
<b>Net income</b>	<b>1,915,819</b>
Insurance benefits	1,453,358
Recoveries from reinsurers / retakaful operators	(43,758)
<b>Net insurance benefits</b>	<b>1,409,600</b>
	506,219
Change in insurance liabilities (other than outstanding claims)	(67,972)
Acquisition expenses	385,566
Marketing and administration expenses	179,302
Other expenses	1,815
<b>Total expenses</b>	<b>498,711</b>
	7,508
Finance costs against right-of-use assets	2,270
Surplus appropriated to Shareholders' Fund from Ledger Account C	-
<b>Profit / (Loss) before tax</b>	<b>5,238</b>
Income tax	(1,521)
<b>Profit / (Loss) after tax</b>	<b>3,717</b>
Profit / (Loss) per share	0.02
Profit / (Loss) after tax	3,717
<b>Other comprehensive (loss) / income</b>	<b>(86,139)</b>
<b>Items that will be reclassified subsequently to the profit and loss:</b>	<b>(89,177)</b>
Change in unrealised (loss) / income on available-for-sale financial assets	(36,671)
Less: taxation	1,894
Change in unrealised (loss) / income on available-for-sale financial assets - net of tax	(34,777)
Change in insurance liabilities - net	25,741
	(9,036)
<b>Items that will not be reclassified subsequently to the profit and loss:</b>	<b>(14,202)</b>
Actuarial losses on retirement benefit scheme	-
Other comprehensive loss for the period	(9,036)
<b>Total comprehensive loss for the period</b>	<b>(5,319)</b>



Annexure A

IGI LIFE INSURANCE LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2022

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve	
				Net (deficit) / surplus on revaluation of available for sale investments **	
-----Rupees in '000-----					
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 year ended December 31, 2021	-	51,199	(400,356)	-	(349,157)
Other comprehensive loss for the year ended December 31, 2021	-	-	(1,135)	(42,255)	(43,390)
	-	51,199	(401,491)	(42,255)	(392,547)
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2021 (audited)	1,705,672	1,121,879	(1,043,446)	(39,924)	1,744,181
Total comprehensive income / (loss)					
Profit / (loss) for the three months ended March 31, 2022	-	10,037	(6,320)	-	3,717
Other comprehensive loss for the three months ended March 31, 2022	-	-	-	(9,036)	(9,036)
	-	10,037	(6,320)	(9,036)	(5,319)
Balance as at March 31, 2022 (un-audited)	1,705,672	1,131,916	(1,049,766)	(48,960)	1,738,862

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

\*\* This represents reserve appropriated to shareholders.

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