

CS/PSX/2022/0064

October 26, 2022

**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, 2022**

Dear Sir,

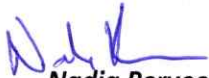
We have to inform you that the Board of Directors of our Company in their meeting held on October 26, 2022 at 3:30 pm at Lahore / via video-link, recommended the following:

- 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 Financial Statements of the Company for the nine months and quarter ended September 30, 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 Perveen 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 (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2022**

	Nine months ended		Quarter ended	
	September 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021
	Rupees in 000			
Gross premium / contribution revenue	4,573,126	5,395,546	1,632,963	1,818,199
Less: premium / contribution ceded to reinsurers / retakaful operators	202,617	160,442	76,007	49,318
<b>Net premium / contribution revenue</b>	<b>4,370,509</b>	<b>5,235,104</b>	<b>1,556,956</b>	<b>1,768,881</b>
Investment income	1,393,753	1,037,943	461,278	274,857
Net realised fair value (losses) / gains on financial assets	(140,585)	752	(53,278)	(63,626)
Other income - net	57,739	49,802	23,562	16,938
	1,310,907	1,088,497	431,562	227,969
<b>Net income</b>	<b>5,681,416</b>	<b>6,323,601</b>	<b>1,988,518</b>	<b>1,996,850</b>
Insurance benefits	4,236,526	3,878,093	1,341,340	1,316,630
Recoveries from reinsurers / retakaful operators	(105,668)	(123,311)	(12,849)	(25,595)
<b>Net insurance benefits</b>	<b>4,130,858</b>	<b>3,754,782</b>	<b>1,328,491</b>	<b>1,291,035</b>
	1,550,558	2,568,819	660,027	705,815
Change in insurance liabilities (other than outstanding claims)	(254,823)	729,135	42,284	71,566
Acquisition expenses	1,069,071	1,373,989	342,785	452,446
Marketing and administration expenses	692,726	744,023	262,410	270,849
Other expenses	5,583	4,947	834	623
<b>Total expenses</b>	<b>1,512,557</b>	<b>2,852,094</b>	<b>648,313</b>	<b>795,484</b>
	38,001	(283,275)	11,714	(89,669)
Finance costs against right-of-use assets	14,999	13,743	2,760	6,933
<b>Profit / (loss) before tax</b>	<b>23,002</b>	<b>(297,018)</b>	<b>8,954</b>	<b>(96,602)</b>
Income tax	(6,631)	86,135	(2,588)	28,013
<b>Profit / (loss) after tax</b>	<b>16,371</b>	<b>(210,883)</b>	<b>6,366</b>	<b>(68,589)</b>
	Rupees		Rupees	
Earnings / (loss) per share	0.10	(1.24)	0.04	(0.40)
	Rupees in 000			
Profit / (loss) after tax	16,371	(210,883)	6,366	(68,589)
<b>Other comprehensive (loss) / income</b>				
Change in unrealised loss on available-for-sale financial assets	(388,896)	(165,439)	144,821	(107,649)
Less: taxation	18,474	7,859	7,585	5,425
Change in unrealised loss on available-for-sale financial assets - net of tax	(370,422)	(157,580)	152,406	(102,224)
Change in insurance liabilities - net	326,574	142,643	(138,471)	91,110
Other comprehensive (loss) / income for the period	(43,848)	(14,937)	13,935	(11,114)
<b>Total comprehensive loss for the period</b>	<b>(27,477)</b>	<b>(225,820)</b>	<b>20,301</b>	<b>(79,703)</b>



**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 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
<b>Total comprehensive income / (loss)</b>					
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
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for the three months ended December 31, 2021	-	17,926	(156,200)	-	(138,274)
Other comprehensive loss for the three months ended December 31, 2021	-	-	(1,135)	(27,318)	(28,453)
	-	17,926	(157,335)	(27,318)	(166,727)
Balance as at December 31, 2021 (audited)	1,705,672	1,121,879	(1,043,446)	(39,924)	1,744,181
<b>Total comprehensive income / (loss)</b>					
Profit / (loss) for nine months ended September 30, 2022	-	51,362	(34,991)	-	16,371
Other comprehensive loss for nine months ended September 30, 2022	-	-	-	(43,848)	(43,848)
	-	51,362	(34,991)	(43,848)	(27,477)
Balance as at September 30, 2022 (un-audited)	1,705,672	1,173,241	(1,078,437)	(83,772)	1,716,704

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

\*\* This represents reserve appropriated to shareholders.

\*\*\* This balance is net of related change in insurance liabilities.



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