

CS/PSX/2023/0014

March 20, 2023

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

Subject: Financial Results for the Year Ended December 31, 2022

Dear Sir,

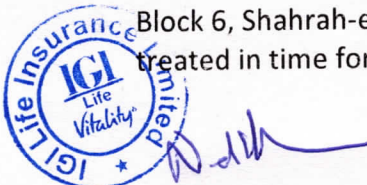
We have to inform you that the Board of Directors of our Company in their meeting held on Monday, March 20, 2023 at 4:30 p.m. at Lahore / via video-link, recommended the following:

- 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 Thursday, April 27, 2023 at 10:30 a.m. at Karachi / via video-link.

The Share Transfer Books of the Company will be closed from Thursday, April 20, 2023 to Thursday, April 27, 2023 (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, Shahrah-e-Faisal, Karachi at the close of business on Wednesday, April 19, 2023 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,
For IGI Life Insurance Limited


Nadia Perveen Hussain
Company Secretary



Copy to:

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

**IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2022**
Annexure A

	2022	2021
	-----Rupees in 000-----	
Gross premium / contribution revenue	6,072,070	7,056,672
Less: premium / contribution ceded to reinsurers / retakaful operators	271,727	218,703
Net premium / contribution revenue	5,800,343	6,837,969
Investment income	1,639,062	1,331,881
Net realised fair value losses on financial assets	(32,765)	(72,273)
Other income - net	116,591	62,472
	1,722,888	1,322,080
Net income	7,523,231	8,160,049
Insurance benefits	5,458,775	5,076,159
Recoveries from reinsurers / retakaful operators	(156,939)	(158,820)
Net insurance benefits	5,301,836	4,917,339
	2,221,395	3,242,710
Change in insurance liabilities (other than outstanding claims)	(263,078)	734,670
Acquisition expenses	1,603,651	2,079,649
Marketing and administration expenses	808,633	906,915
Other expenses	8,891	8,009
Total expenses	2,158,097	3,729,243
	63,299	(486,533)
Finance costs	19,227	22,717
Surplus appropriated to Shareholders' Fund from Ledger Account C	16,098	17,013
	60,170	(492,237)
Profit / (loss) before tax	(18,139)	143,080
Income tax		
	42,031	(349,157)
Profit / (loss) after tax		
	-----Rupees-----	
Earnings / (loss) per share	0.25	(2.05)
	-----Rupees in 000-----	
Profit / (loss) after tax	42,031	(349,157)
Other comprehensive loss		
Change in unrealised loss on available-for-sale financial assets	(324,185)	(221,391)
Less: taxation	13,619	10,022
Change in unrealised loss on available-for-sale financial assets - net of tax	(310,566)	(211,369)
Change in insurance liabilities - net	262,366	169,114
	(48,200)	(42,255)
Items that will not be reclassified subsequently to the profit and loss		
Actuarial gains / (losses) on retirement benefit scheme	2,376	(1,135)
Other comprehensive loss for the year	(45,824)	(43,390)
Total comprehensive loss for the year	(3,794)	(392,547)



**IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2022**

Annexure A

	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	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)
Balance as at December 31, 2021	1,705,672	1,121,879	(1,043,446)	(39,924)	1,744,181
Total comprehensive income / (loss)					
Profit for the year ended December 31, 2022	-	30,740	11,291	-	42,031
Other comprehensive (income) / loss for the year ended December 31, 2022	-	-	2,376	(48,200)	(45,824)
	-	30,740	13,667	(48,200)	(3,794)
Balance as at December 31, 2022	1,705,672	1,152,619	(1,029,779)	(88,124)	1,740,388

* 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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