

October 24, 2023

**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, 2023**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 24, 2023 at 03:30 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 quarter and nine months ended September 30, 2023 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*

**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**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2023**

	Nine months ended		Quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2023	2022	2023	2022
	-----Rupees in 000-----			
Gross premium / contribution revenue	5,566,594	4,573,126	2,221,781	1,632,963
Less: premium / contribution ceded to reinsurers / retakaful operators	246,459	202,617	101,039	76,007
<b>Net premium / contribution revenue</b>	<b>5,320,135</b>	<b>4,370,509</b>	<b>2,120,742</b>	<b>1,556,956</b>
Investment income	1,772,869	1,393,753	674,042	461,278
Net realised fair value gains/ (losses) on financial assets	165,874	(140,585)	104,920	(53,278)
Other income - net	121,222	57,739	37,334	23,562
	2,059,965	1,310,907	816,296	431,562
<b>Net income</b>	<b>7,380,100</b>	<b>5,681,416</b>	<b>2,937,038</b>	<b>1,988,518</b>
Insurance benefits	3,375,756	4,236,526	1,152,439	1,341,340
Recoveries from reinsurers / retakaful operators	(106,668)	(105,668)	(46,429)	(12,849)
<b>Net insurance benefits</b>	<b>3,269,088</b>	<b>4,130,858</b>	<b>1,106,010</b>	<b>1,328,491</b>
	4,111,012	1,550,558	1,831,028	660,027
Change in insurance liabilities (other than outstanding claims)	2,101,304	(254,823)	1,147,422	42,284
Acquisition expenses	1,288,481	1,069,071	401,244	342,785
Marketing and administration expenses	567,305	692,726	222,436	262,410
Other expenses	7,186	5,583	2,395	834
<b>Total expenses</b>	<b>3,964,276</b>	<b>1,512,557</b>	<b>1,773,497</b>	<b>648,313</b>
	146,736	38,001	57,531	11,714
Finance costs	5,911	14,999	2,046	2,760
<b>Profit before tax</b>	<b>140,825</b>	<b>23,002</b>	<b>55,485</b>	<b>8,954</b>
Income tax	(40,840)	(6,631)	(16,091)	(2,588)
<b>Profit after tax</b>	<b>99,985</b>	<b>16,371</b>	<b>39,394</b>	<b>6,366</b>
	-----Rupees-----			
Earnings per share	0.59	0.10	0.23	0.04
	-----Rupees in 000-----			
Profit after tax	99,985	16,371	39,394	6,366
<b>Other comprehensive income/ (loss)</b>				
Change in unrealised loss on available-for-sale financial assets	507,963	(388,896)	380,511	144,821
Less: taxation	(1,702)	18,474	(2,202)	7,585
Change in unrealised loss on available-for-sale financial assets - net of tax	506,261	(370,422)	378,309	152,406
Change in insurance liabilities - net	(484,941)	326,574	(362,149)	(138,471)
<b>Other comprehensive income/ (loss) for the period</b>	<b>21,320</b>	<b>(43,848)</b>	<b>16,160</b>	<b>13,935</b>
<b>Total comprehensive income / (loss) for the period</b>	<b>121,305</b>	<b>(27,477)</b>	<b>55,554</b>	<b>20,301</b>

*Handwritten signature: Nadeem Hussain*

