

CS/PSX/SECP/2025/0015

April 23, 2025

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, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 23, 2025 at 03:30 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 Financial Statements of the Company for the quarter and three months ended March 31, 2025 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,

Saniya Saeed Khan

Saniya Saeed Khan
Company Secretary

Cc:

Director Company Law Division, Securities and Exchange Commission of Pakistan , Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad	Director Insurance Division Securities and Exchange Commission of Pakistan, Islamabad	Executive Director/HOD Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad
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Annexure 'A'
**IGI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	(Un-audited) March 31, 2025	(Audited) December 31, 2024
	Rupees in 000	
Assets		
Property and equipment	215,857	227,337
Intangible assets	375,444	377,007
Investments		
Listed securities	11,223,723	10,948,753
Government securities	24,562,542	23,399,602
Debt securities	293,084	293,084
	36,079,349	34,641,439
Loans secured against life insurance policies	195,715	194,408
Insurance / takaful / reinsurance / retakaful receivables	732,277	620,140
Other loans and receivables	515,406	639,709
Taxation - payments less provision	840,715	811,106
Deferred tax asset - net	446,212	459,761
Prepayments	138,569	133,017
Cash and bank	660,898	898,098
Total assets	40,200,242	39,002,018
Equity and liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital (300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each)	3,000,000	3,000,000
Issued, subscribed and paid-up capital	1,705,672	1,705,672
Ledger account C & D	(1,013,515)	(1,050,831)
Unappropriated profit	1,628,945	1,596,256
Surplus on revaluation of available for sale investments - net	20,334	27,487
Total equity	2,341,436	2,278,584
Liabilities		
Insurance liabilities (including policyholders' liabilities and ledger account A & B)	35,911,825	34,354,957
Outstanding claims	754,650	642,465
Retirement benefit obligations	13,938	13,938
Premium received in advance	57,744	96,625
Reinsurance / retakaful payables	207,087	312,203
Other creditors and accruals	887,170	1,272,696
Lease liability against right-of-use assets	26,383	30,550
Total liabilities	37,858,806	36,723,434
Total equity and liabilities	40,200,242	39,002,018

Contingencies and commitments

IGI LIFE INSURANCE LIMITED

IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	----- (Un-audited) -----	
	For the quarter and three months ended March 31	
	2025	2024
	----- Rupees in 000 -----	
Gross premium / contribution revenue	3,955,748	3,248,514
Less: premium / contribution ceded to reinsurers / retakaful operators	123,234	97,592
Net premium / contribution revenue	3,832,514	3,150,922
Investment income	800,852	784,325
Net realised fair value gains on financial assets	16,344	60,613
Other income - net	41,097	90,074
	858,293	935,012
Net income	4,690,807	4,085,934
Insurance benefits	2,474,552	1,080,716
Recoveries from reinsurers / retakaful operators	(80,492)	(21,137)
Net insurance benefits	2,394,060	1,059,579
	2,296,747	3,026,355
Change in insurance liabilities (other than outstanding claims)	1,456,267	2,364,992
Acquisition expenses	454,431	356,821
Marketing and administration expenses	282,280	239,693
Other expenses	2,696	2,397
Total expenses	2,195,674	2,963,903
	101,073	62,452
Finance costs	296	1,742
Profit before taxation	100,777	60,710
Taxation	(30,772)	(18,119)
Profit after taxation	70,005	42,591
	----- Rupees -----	
Earnings per share-basic and diluted	0.41	0.25



IGI LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	----- (Un-audited) -----	
	For the quarter and three months ended March 31	
	2025	2024
	----- Rupees in 000 -----	
Profit after taxation	70,005	42,591
Other comprehensive income		
Change in unrealised gain on available-for-sale financial assets	90,234	352,684
Less: taxation	3,214	(4,631)
Change in unrealised gain on available-for-sale financial assets - net of tax	93,448	348,053
Change in insurance liabilities - net	(100,601)	(336,511)
Other comprehensive (loss) / income for the period	(7,153)	11,542
Total comprehensive income for the period	62,852	54,133



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	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, 2023 (audited)	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the three months ended March 31, 2024	-	24,834	17,757	-	42,591
Other comprehensive loss for the three months ended March 31, 2024	-	-	-	11,542	11,542
Balance as at March 31, 2024 (un-audited)	-	24,834	17,757	11,542	54,133
Total comprehensive income					
Profit for the nine months ended December 31, 2024	-	102,180	134,131	-	236,311
Other comprehensive income / (loss) for the nine months ended December 31, 2024	-	-	1,184	40,481	41,665
	-	102,180	135,315	40,481	277,976
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the three months ended March 31, 2025	-	32,689	37,318	-	70,005
Other comprehensive loss for the three months ended March 31, 2025	-	-	-	(7,153)	(7,153)
	-	32,689	37,318	(7,153)	62,852
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at March 31, 2025 (un-audited)	1,705,672	1,628,945	(1,013,515)	20,334	2,341,436

* 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.



IGI LIFE INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2025

	(Un-audited)	
	For the quarter and three months ended March 31	
	2025	2024
	Rupees in 000	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	3,744,642	3,137,124
Reinsurance premium paid	(168,328)	(143,999)
Claims paid	(770,135)	(332,120)
Surrenders paid	(1,761,716)	(725,738)
Reinsurance recovery received	79,801	28,490
Commission paid	(250,739)	(163,016)
Commission received	757	-
Net cash inflow from underwriting activities	874,282	1,800,741
(b) Other operating activities		
Income tax paid	(43,619)	(45,726)
Marketing and administrative expenses paid	(627,819)	(487,629)
Other operating receipts	12,928	59,675
Loans advanced	5,710	1,952
Loan repayments received	-	-
Net cash outflow on other operating activities	(652,800)	(471,728)
Total cash inflow from all operating activities	221,482	1,329,013
Investment activities		
Profit / return received	898,101	824,550
Dividend received	1,080	16,526
Payment for investments	(14,207,224)	(10,486,620)
Proceeds from disposal of investments	13,131,515	7,792,067
Proceeds from disposals of fixed assets	4,450	13,682
Capital work in progress	(1,634)	(3,117)
Fixed capital expenditure	(12,982)	(23,658)
Total cash outflow on investing activities	(186,714)	(1,666,561)
Financing activities		
Dividends paid	-	-
Total cash inflow / (outflow on) financing activities	-	-
Net cash inflow from / (outflow on) all activities	34,768	(537,548)
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	4,390,255	2,364,862
Reconciliation to the profit and loss account		
Operating cash flows	221,482	1,329,013
Depreciation and amortisation expenses	(27,767)	(31,282)
Gain on disposal of fixed assets	4,358	10,200
(Decrease) / increase in assets other than cash	(13,549)	(7,896)
Increase in liabilities	(1,046,355)	(2,475,567)
Investment income	910,686	1,194,391
Profit received on bank deposits	21,150	23,732
Profit after taxation	70,005	42,591

