

IGI

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Our Ref: Fin-0358/2017

December 29, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi- 74000.

Fax No.: 111- 573- 329

Dear Sir,

Sub: Financial Results for the year ended December 31, 2016

We have to inform you that the Board of Directors in their meeting held today at 11:30 am. at Lahore Office of the Company have approved the results for the year ended December 31, 2016.

(i) **CASH DIVIDEND**

The Board has recommended final Cash Dividend for the year ended December 31, 2016 of Rs. 8/- (Rupees eight only) per share (i.e. 80%).

(ii) **BONUS SHARES:** NIL

(iii) **RIGHT SHARES:** NIL

(iv) **ANY OTHER ENTITLEMENT /
CORPORATE ACTION:**

The date, time and venue of the Annual General Meeting (AGM) of the shareholders of the Company will be subject to approval from Securities and Exchange Commission of Pakistan (SECP) and the dates of closure of share transfer books of the Company for the purposes of determining entitlements of the shareholders of the Company to the final cash dividend will be decided and announced accordingly.

(v) **ANY OTHER PRICE SENSITIVE
INFORMATION:**

Please see the attached letter and annexure

We will be sending you 200 copies of printed financial statements for distribution amongst the TRE Certificate Holders of the Exchange and 100 copies each to Regional Offices of Pakistan Stock Exchange in Lahore and Islamabad 21 days before the date of AGM.

Y.A.

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Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

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The financial results of the Company for the year ended December 31, 2016 are enclosed herewith:

**UNCONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella- neous	2016 Aggregate	2015 Aggregate
----- (Rupees in '000) -----							
Revenue account							
Net premium revenue	93,768	199,944	769,725	159,646	157,657	1,380,740	1,121,949
Net claims	(43,075)	(62,209)	(389,056)	(141,368)	(62,158)	(697,866)	(586,425)
Management expenses	(126,801)	(54,902)	(139,610)	(31,216)	(56,103)	(408,632)	(367,874)
Net commission	85,939	54,424	(75,448)	(5,589)	(10,431)	48,895	90,402
Underwriting result	<u>9,831</u>	<u>137,257</u>	<u>165,611</u>	<u>(18,527)</u>	<u>28,965</u>	<u>323,137</u>	<u>258,052</u>
Investment income						2,128,713	1,445,480
Rental income						21,507	6,722
Return on bank balances						8,297	19,391
Other income						6,040	4,272
Financial charges						(108,690)	(25,485)
General and administrative expenses						(311,878)	(176,679)
						<u>1,743,989</u>	<u>1,273,701</u>
Profit before taxation						<u>2,067,126</u>	<u>1,531,753</u>
Taxation						(633,251)	(238,707)
Profit after taxation						<u>1,433,875</u>	<u>1,293,046</u>
Other comprehensive income / (loss) - not reclassifiable to profit and loss							
- Re-measurement of post employment benefit obligations - net of tax						(2,960)	1,991
Total comprehensive income						<u>1,430,915</u>	<u>1,295,037</u>
Profit and loss appropriation account							
Balance of unappropriated profit at commencement of the year						2,931,129	1,881,471
Profit after taxation						1,433,875	1,293,046
Other comprehensive income / (loss)						(2,960)	1,991
Transferred from general reserve						736,137	368,069
Final dividend for the year ended December 31, 2015 :Rs. 4 per share (2014: Rs. 3 per share)						(490,758)	(368,069)
Interim dividend for the year ended December 31, 2016 : Nil (2015: Rs. 2 per share)						-	(245,379)
						<u>1,676,294</u>	<u>1,049,658</u>
Balance of unappropriated profit at end of the year						<u>4,607,423</u>	<u>2,931,129</u>
-----Rupees-----							
Earnings per share - basic and diluted						<u>11.69</u>	<u>10.54</u>


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CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2016

	NON-LIFE INSURANCE					LIFE INSURANCE							Year ended				
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life Participating	Life Non-Participating		Investment Linked Business	Accident and Health Business		Pension Business Fund	Takaful Window			December 31, 2016	December 31, 2015
							Individual	Group		Individual	Group		Individual family	Group family	Group health	Aggregate	Aggregate
----- Rupees in '000 -----																	
Revenue account																	
Net premium revenue	93,683	199,938	767,622	159,646	157,160	48,477	840,485	164,020	5,291,197	7,758	685,482	6,330	381,805	1,114	6,644	8,811,361	4,948,530
Net claims	(43,062)	(62,209)	(388,361)	(141,368)	(62,158)	(104,028)	(608,218)	(119,184)	(1,763,426)	(3,686)	(503,725)	(67,074)	(12,964)	(650)	(4,025)	(3,884,138)	(3,183,828)
Expenses	(126,801)	(54,903)	(139,610)	(26,026)	(56,103)	(2,748)	(95,655)	(43,644)	(160,756)	(8,760)	(97,109)	-	(46,671)	(35)	(209)	(859,030)	(759,177)
Net commission	85,939	54,424	(75,448)	(5,589)	(10,431)	(2,077)	(124,889)	958	(351,709)	(12,753)	(30,061)	-	(146,935)	(52)	(500)	(619,123)	(516,155)
Net investment income - Statutory Funds	-	-	-	-	-	414,488	1,181,475	49,467	634,552	7,584	26,917	17,074	18,270	-	-	2,349,827	1,274,695
Other income-net	-	-	-	-	-	8,323	16,404	1,255	40,635	375	20,102	510	5,278	-	-	92,882	62,142
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,599	22,772	278	1,651	11,030,095	9,584,542
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(1,136,740)	(5,701,085)	(77,320)	(8,695,395)	(9,337)	(212,747)	(55,878)	(239,008)	(573)	(3,114)	(16,361,865)	(11,030,095)
Surplus taken to statutory fund	-	-	-	-	-	(135,850)	-	-	-	-	-	-	-	-	-	(135,850)	(67,599)
Surplus transferred to shareholders account	-	-	-	-	-	32,432	-	-	-	-	-	-	-	-	-	32,432	-
Underwriting Result	9,759	137,250	164,203	(13,337)	28,468	32,432	132,417	45,341	(126,037)	(2,792)	65,250	561	(17,453)	82	447	458,591	323,055
Gain on re-measurement of previously held equity interest of associate																290,451	-
Investment income																1,713,487	1,432,137
Rental income																4,303	1,576
Return on bank balances																8,297	23,293
Other income																6,040	4,272
Financial charges																(108,689)	(25,485)
General and administrative expenses																(335,356)	(198,305)
Share of profit of associates																1,578,533	1,237,488
																1,307,316	790,584
Profit before taxation																3,342,440	2,351,127
Taxation																(872,372)	(375,833)
Profit after taxation																2,470,068	1,975,294
Other comprehensive income - reclassifiable to profit and loss																	
- Share of other comprehensive income of associate - net of tax																31,630	(67,901)
Other comprehensive income - not reclassifiable to profit and loss																	
- Share of other comprehensive income of associate - net of tax																(4,323)	(15,873)
- Re-measurement of post-employment benefit obligations - net of tax																(2,960)	1,991
																(7,283)	(13,882)
Total comprehensive income																2,494,415	1,893,511
Total comprehensive income attributable to:																	
Equity holders of the parent																2,477,208	1,874,926
Non-controlling interest																17,207	18,585
																2,494,415	1,893,511
----- Rupees -----																	
Earnings per share - basic and diluted																20.13	16.10

Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

Yours truly,


Yasir Ali Quraishi
Company Secretary
C.c:

Commissioner (Insurance)
Securities and Exchange Commission of
Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad.
Fax No. 051-9218595

Director (Enforcement Department)
Securities and Exchange
Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad.
Fax No. 051-9218595

Commissioner (Securities Market Division)
Securities and Exchange Commission of
Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad.
Fax No. 051-9218595

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Ref: Fin-0359/2017

December 29, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi

Dear Sir,

RE: **Restructuring of IGI Group.**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.19.13(c) of the Rulebook of the Pakistan Stock Exchange Limited, we are enclosing herewith a Form, disclosing information regarding approval by the Board of Directors of IGI Insurance Limited of issuance of shares of IGI Insurance Limited to the shareholders of IGI Investment Bank Limited under the scheme of amalgamation sanctioned by the Honorable High Court of Sindh vide its order dated December 16, 2017.

Yours Sincerely,

IGI INSURANCE LIMITED

A handwritten signature in blue ink, appearing to read 'Yasir Ali Quraishi', is written over a horizontal line.

Yasir Ali Quraishi
COMPANY SECRETARY

Cc: Commissioner
Company Law Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad

Commissioner
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area,
Islamabad

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DISCLOSURE FORM
INTERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company: IGI Insurance Limited.

Date of Report: December 29, 2017

Name of Company as specified in its Memorandum: IGI Insurance Limited.

Company's registered office: [7th Floor, The Forum, Suite 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi – 75600, Pakistan]


Contact information: Tel: [(+92)-111-234-234]. Fax: [(+92-21) 111-567-567]

Disclosure of inside information by listed company:

The board of directors of IGI Insurance Limited (the **IGI Insurance**) have approved the issuance of 1,337,033/= (one million three hundred thirty seven thousand thirty three) ordinary shares of Rs.10/- each of IGI Insurance (based on the swap ratio of 1:92 as stipulated under the Scheme of Amalgamation (i.e. the issuance of 1 (one) share of IGI Insurance for every 92 (ninety two) shares of IGI Investment Bank cancelled) to the shareholders of IGI Investment Bank Limited (the **IGI Investment Bank**) except IGI Insurance, whose names are appearing on the register of members of IGI Investment Bank on close of business on Monday, January 22, 2018 in terms of scheme of amalgamation sanctioned by the Honorable High Court of Sindh vide its order dated December 16, 2017.

Pursuant to the requirements of the Securities Act, 2015, the Company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

For and on behalf of
IGI INSURANCE LIMITED



Yasir Ali Qurashi
COMPANY SECRETARY