

IGI

Holdings

Our Ref: Fin-0145/2018

March 21, 2018

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

Fax No.: 021- 32410825

Dear Sir,

Sub: Financial Results for the year ended December 31, 2017

Dear Sir,

We 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 financial results for the year ended December 31, 2017.

(i) **CASH DIVIDEND**

The Board has recommended final cash dividend for the year ended December 31, 2017 of Rs. 4/- (Rupees four only) per share (i.e.40%).

(ii) **BONUS SHARES:** NIL

(iii) **RIGHT SHARES:** NIL

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

The Annual General Meeting (AGM) of the shareholders of the Company will be held on Friday, April 27, 2018 at 3:00 p.m. at Karachi.

Share transfer books of the Company shall remain closed from April 20, 2018 to April 27, 2018 (both days inclusive).

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

IGI Holdings Limited (Formerly IGI Insurance Limited)
Head Office

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

UAN: +92(21) 111-234-234 | Fax: +92(21) 111-567-567 | Email: contact.center@igi.com.pk | web: www.igiinsurance.com.pk

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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.

The financial results of the Company for the year ended December 31, 2017 are enclosed herewith:

UNCONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	--- (Rupees in '000) ---	
Operating revenue	229,019	3,355,332
Operating expenses	<u>(119,982)</u>	<u>(1,106,498)</u>
	109,037	2,248,834
Other income	7,400	35,844
General and administrative expenses	<u>(66,894)</u>	<u>(327,153)</u>
Finance cost	<u>(21,616)</u>	<u>(108,690)</u>
	27,927	1,848,835
(Provision) / reversal of provision against investments - net	(176,596)	218,291
Impairment of goodwill	(107,998)	-
Recovery against bad and doubtful loans and advances / lease losses - specific - net	7,891	-
(Loss) / profit before taxation	<u>(248,776)</u>	<u>2,067,126</u>
Taxation	<u>2,382</u>	<u>(633,251)</u>
(Loss) / profit after taxation	<u>(246,394)</u>	<u>1,433,875</u>
	----- Rupees -----	
(Loss) / earnings per share - basic and diluted	<u>(2.01)</u>	<u>11.69</u>

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CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 2017

	2017	2016
	----- Rupees in '000 -----	
Operating revenue	10,406,793	12,874,675
Operating expenses	(6,868,575)	(5,356,482)
	3,538,218	7,518,193
Other income	248,250	111,522
General and administrative expenses	(713,672)	(341,165)
Financial charges	(173,285)	(108,689)
	2,899,511	7,179,861
Gain on re-measurement of previously held equity interest of associate	-	290,451
Change in policyholders' liability	(992,290)	(5,331,770)
(Surplus) / deficit taken to statutory fund - participating fund	155,109	(135,850)
Surplus of participating fund transferred from Ledger B to Ledger C	35,285	32,432
Share of profit from associates	2,805,648	1,307,316
Profit before taxation	4,903,263	3,342,440
Taxation	(834,900)	(872,372)
Profit after taxation	4,068,363	2,470,068
Profit attributable to:		
Equity holders of the parent	4,041,823	2,452,861
Non-controlling interest	26,540	17,207
	4,068,363	2,470,068
	-----Rupees-----	
Earnings per share - basic and diluted	33.16	20.13

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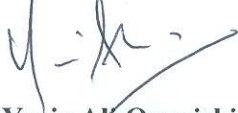
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Kindly convey the above information to the TREC holders of Pakistan Stock Exchange.

Yours truly,



Yasir Ali Quraishi
Company Secretary

C.c:

Director Company Law Division 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	Director Securities Market Division Securities and Exchange Commission of Pakistan NIC Building, Jinnah Avenue Blue Area, Islamabad. Fax No. 051-9218595
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