

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

Subject: Financial Results for the Half year and Quarter Ended June 30, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 23, 2023 at 12:00 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 half year and quarter ended June 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,

For IGI Life Insurance Limited

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 (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2023

Annexure A

	Half Year ended		Quarter ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
	-----Rupees in 000-----			
Gross premium / contribution revenue	3,344,813	2,940,163	1,566,235	1,309,054
Less: premium / contribution ceded to reinsurers / retakaful operators	145,420	126,610	54,806	71,565
Net premium / contribution revenue	3,199,393	2,813,553	1,511,429	1,237,489
Investment income	1,098,827	931,976	606,800	587,781
Net realised fair value gains / (losses) on financial assets	60,954	(85,743)	53,583	(65,216)
Other income - net	83,888	34,115	69,891	18,028
	1,243,669	880,348	730,274	540,593
Net income	4,443,062	3,693,901	2,241,703	1,778,082
Insurance benefits	2,223,317	2,895,186	1,024,195	1,441,828
Recoveries from reinsurers / retakaful operators	(60,239)	(92,819)	(15,488)	(49,061)
Net insurance benefits	2,163,078	2,802,367	1,008,707	1,392,767
	2,279,984	891,534	1,232,996	385,315
Change in insurance liabilities (other than outstanding claims)	953,882	(297,107)	557,440	(229,135)
Acquisition expenses	887,237	726,286	439,169	340,720
Marketing and administration expenses	344,869	430,170	178,157	250,868
Other expenses	4,791	4,749	2,417	2,934
Total expenses	2,190,779	864,098	1,177,183	365,387
Finance costs	89,205	27,436	55,813	19,928
	3,865	12,239	1,968	9,969
Profit before tax	85,340	15,197	53,845	9,959
Income tax	(24,749)	(4,375)	(15,476)	(2,854)
Profit after tax	60,591	10,822	38,369	7,105
	-----Rupees-----		-----Rupees-----	
Earnings per share	0.36	0.06	0.22	0.04
	-----Rupees in 000-----			
Profit after tax	60,591	10,822	38,369	7,105
Other comprehensive income/ (loss)				
Change in unrealised gain / (loss) on available-for-sale financial assets	127,452	(533,717)	182,185	(497,046)
Less: taxation	500	10,889	(4,037)	8,995
Change in unrealised gain / (loss) on available-for-sale financial assets - net of tax	127,952	(522,828)	178,148	(488,051)
Change in insurance liabilities - net	(122,792)	465,045	(161,808)	439,304
	5,160	(57,783)	16,340	(48,747)
Total comprehensive income / (loss) for the period	65,751	(46,961)	54,709	(41,642)



Nadia Hussain