

FORM-3

CS/PSX/2024/0014

March 20, 2024

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

Subject: Financial Results for the Year Ended December 31, 2023

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Wednesday, March 20, 2024 at 3:30 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 Annual General Meeting (AGM) of the Company will be held on Monday, April 29, 2024 at 02:00 p.m. at Karachi / via video-link.

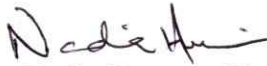
The Share Transfer Books of the Company will be closed from Monday, April 22, 2024 to Monday, April 29, 2024 (*both days inclusive*). Transfers received at the office of our share registrars FAMCO Share Registration Services (Private) Limited, situated at 8-F, Next to Faran Hotel, P.E.C.H.S, Block 6, Shahrah-e-Faisal, Karachi at the close of business on Friday, April 19, 2024 will be treated in time for purpose of determining entitlement to receive the notice of

AGM.



The Annual Report of the Company will be transmitted through PUCARS at least 21 days before holding of the Annual General Meeting and shall also be made available on our website <https://igilife.com.pk/>.

Yours Sincerely,
For IGI Life Insurance Limited


Nadia Perveen Hussain
Company Secretary



Copy to:

- The Director, Insurance Division, SECP, Islamabad.
- The Director, Securities Market Division, SECP, Islamabad.
- The Director, Enforcement Department, SECP, Islamabad.

**IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED DECEMBER 31, 2023**

Annexure A

	2023	2022
	-----Rupees in 000-----	
Gross premium / contribution revenue	7,991,605	6,072,070
Less: premium / contribution ceded to reinsurers / retakaful operators	305,728	271,727
Net premium / contribution revenue	7,685,877	5,800,343
Investment income	2,505,665	1,639,062
Net realised fair value gains / (losses) on financial assets	419,508	(32,765)
Other income - net	175,614	116,591
	3,100,787	1,722,888
Net income	10,786,664	7,523,231
Insurance benefits	4,480,832	5,458,775
Recoveries from reinsurers / retakaful operators	(131,858)	(156,939)
Net insurance benefits	4,348,974	5,301,836
	6,437,690	2,221,395
Change in insurance liabilities (other than outstanding claims)	3,639,945	(263,078)
Acquisition expenses	1,638,787	1,603,651
Marketing and administration expenses	940,591	808,633
Other expenses	8,891	8,891
Total expenses	6,228,214	2,158,097
	209,476	63,298
Finance costs	10,883	19,227
Surplus appropriated to Shareholders' Fund from Ledger Account C	26,272	16,098
	224,865	60,169
Profit before tax	(82,166)	(18,139)
Income tax		
	142,699	42,030
Profit after tax	142,699	42,030
	-----Rupees-----	
Earnings per share - basic and diluted	0.84	0.25
	-----Rupees in 000-----	
Profit after tax	142,699	42,030
Other comprehensive income / (loss)		
Items that will be reclassified subsequently to the profit and loss		
Change in unrealised gain / (loss) on available-for-sale financial assets	1,372,548	(324,185)
	(14,438)	13,619
Less: taxation	1,358,110	(310,566)
Change in unrealised gain / (loss) on available-for-sale financial assets - net of tax	(1,294,522)	262,366
Change in insurance liabilities - net	63,588	(48,200)
Items that will not be reclassified subsequently to the profit and loss		
Actuarial (losses) / gains on retirement benefit scheme	(199)	2,376
	63,389	(45,824)
Other comprehensive income / (loss) for the year	63,389	(45,824)
Total comprehensive income / (loss) for the year	206,088	(3,794)

