

CS/PSX/2024/0025

April 23, 2024
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, 2024

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 23, 2024 at 02:30 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, 2024 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,



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
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2024

Annexure A

	------(Un-audited)-----	
	For the quarter and three months ended March 31	
	2024	2023
	-----Rupees in 000-----	
Gross premium / contribution revenue	3,248,514	1,778,578
Less: premium / contribution ceded to reinsurers / retakaful operators	97,592	90,614
Net premium / contribution revenue	3,150,922	1,687,964
Investment income	784,325	492,027
Net realised fair value gains/ (losses) on financial assets	60,613	7,371
Other income - net	90,074	13,997
	935,012	513,395
Net income	4,085,934	2,201,359
Insurance benefits	1,080,716	1,199,122
Recoveries from reinsurers / retakaful operators	(21,137)	(44,751)
Net insurance benefits	1,059,579	1,154,371
	3,026,355	1,046,988
Change in insurance liabilities (other than outstanding claims)	2,364,992	396,442
Acquisition expenses	404,868	448,068
Marketing and administration expenses	191,646	166,712
Other expenses	2,397	2,374
Total expenses	2,963,903	1,013,596
	62,452	33,392
Finance costs	1,742	1,897
Profit before tax	60,710	31,495
Income tax	(18,119)	(9,273)
Profit after tax	42,591	22,222
	-----Rupees-----	
Earnings per share	0.25	0.13
	-----Rupees in 000-----	
Profit after tax	42,591	22,222
Other comprehensive income/ (loss)		
Change in unrealised loss on available-for-sale financial assets	352,684	(54,733)
Less: taxation	(4,631)	4,537
Change in unrealised loss on available-for-sale financial assets - net of tax	348,053	(50,196)
Change in insurance liabilities - net	(336,511)	39,016
Other comprehensive income/ (loss) for the period	11,542	(11,180)
Total comprehensive income for the period	54,133	11,042

Nadia H.

