IGI Life Insurance Limited

7th Floor, The Forum
Suite No. 701-713, G-20, Block-9
Khayaban-e-Jami, Clifton
Karachi-75600, Pakistan
UAN : 111-111-711
Tel : +92.21.35360040
Fax : +92.21.35290042
www.igilife.com.pk

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CS/PSX/2017/156
October 24, 2017

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

Subject: **FINANCIAL RESULTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2017**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 04:00 pm on Tuesday, October 24, 2017 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

Cash Dividend
NIL

Right Shares
NIL

Bonus Shares
It has been recommended by the Board to issue Bonus Shares in proportion of Two (2) Shares for every 25 shares held i.e. 8%

Financial Results of the company are given below:

	Nine Months Period Ended September 30,		Three Months Period Ended September 30,	
REVENUE ACCOUNT	**2017**	**2016**	**2017**	**2016**
	....................Rupees In '000'........................			
OPERATING INCOME				
Premiums Less Reinsurances	4,210,224	5,429,644	1,327,738	1,770,625
Policy transfers from other statutory funds	-	-	-	-
Net Investment Income	698,510	2,077,512	46,299	1,301,014
Other income-net	69,730	62,414	18,077	28,222
Total Net Income	**4,978,464**	**7,569,570**	**1,392,114**	**3,099,861**

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OPERATING EXPENSES				
Claims, including bonuses, net of reinsurances recoveries	3,264,621	2,248,534	981,722	617,876
Policy transfer to other Statutory funds	-	-	-	-
Management expenses less recoveries	895,177	803,059	264,016	261,476
Total Claims and Expenditure	4,159,798	3,051,593	1,245,738	879,352
Excess of Income Over Claims and Expenditure	**818,666**	**4,517,977**	**146,376**	**2,220,509**
Movement in Policyholders' Liability	(763,165)	(4,245,443)	(265,751)	(2,040,919)
Surplus of Life (Participating) attributable to policyholders	157,486	(144,198)	170,860	(98,236)
Profit Before Taxation (including statutory fund)	**212,987**	**128,336**	**51,485**	**81,354**
Taxation	(22,087)	(19,182)	(4,168)	(5,253)
Profit After Taxation (including statutory fund)	**190,900**	**109,154**	**47,317**	**76,101**
Balance of Appropriation Account at Beginning of period (including statutory fund)	**976,543**	**949,430**	**980,976**	**882,483**
Less: Appropriations	(90,750)	(50,000)	-	-
Dividend	(48,400)	(50,000)	-	-
Bonus Shares				
Unrealized loss on revaluation of investments in mutual fund	-	-	-	-
Balance of Appropriation Account at End of the period (including statutory fund attributable to shareholders)	**1,028,293**	**958,584**	**1,028,293**	**958,584**
	..........Rupees..........			
Earnings Per Share (Includes surplus of statutory funds)	**2.92**	**1.67**	**0.72**	**1.16**

The extraordinary General Meeting (EOGM) of the Company will be held at 11:00am on Friday, December 8, 2017 at Institute of Chartered Accountant Pakistan (ICAP), Chartered Accountant Avenue, Clifton, Karachi-75600.

The Share Transfer Book of the Company will remain closed from December 01 to 08, 2017 (Both days inclusive). Transfer received in order by our Shares Registrar, FAMCO Associates (Pvt.) Limited, 8-F, Next to Faran Hotel, Nursary, Block-6, PECHS, Sharah-e-Faisal, Karachi at close of business on November 30, 2017 will be treated in time for the issue of Bonus Shares to the transferees.

We will be sending you 200 copies of printed quarterly financial statements for distribution amongst the members of the Exchange.

Yours truly,

Yasir Ali Quraishi
Company Secretary

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CS/PSX/2017/157
October 24, 2017

1) **The General Manager**
The Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

2) **The General Manager**
The Pakistan Stock Exchange Limited
Regional Office
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore.

Subject: **RULES 6 OF THE COMPANIES (ISSUE OF CAPITAL) RULES 1996 DECLARATION OF BONUS SHARES**

Dear Sir,

With reference to above, we have to inform you that at the meeting held on October 24, 2017 the Board of Director of IGI Life Insurance Limited have declared the Bonus Shares in the proportion of 2 (Two) Bonus Shares for every 25 (Twenty Five) existing shares held i.e. 8%.

A copy of Auditor's Letter confirming the amount of free reserves computation prepared by the Company and the Company's free reserves statement are enclosed.

Yours truly,

IGI LIFE INSURANCE LIMITED
IGI | Life

Yasir Ali Quraishi
Company Secretary

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A·F·FERGUSON&Co.

The Company Secretary
IGI Life Insurance Limited
7th Floor, The Forum
Block 9, Khayaban-e-Jami, Clifton
Karachi

October 24, 2017

ASR 0776

Dear Sir

RESIDUAL FREE RESERVES FOR THE ISSUE OF BONUS SHARES

As requested by you we have ascertained from the Company's condensed interim financial information for the half year ended June 30, 2017, which have been reviewed but not audited by us, that the residual free reserves, as at June 30, 2017, in terms of the meaning given to free reserves in the Companies (Issue of Capital) Rules, 1996, after the proposed issue of bonus shares of a face value of Rs 52.272 million would be higher than fifteen percent of the enhanced paid-up capital of Rs 705.672 million.

We have reviewed the contingent liabilities outstanding as at June 30, 2017, to determine the contingent loss, if any, falling within the scope of paragraph 14 of International Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets" and confirm that no such liabilities are deductible from the aforementioned "Free Reserves" of the Company.

We would like to highlight that we have not reviewed / audited the financial information / financial statements of the Company for the period subsequent to June 30, 2017. The management of the Company has given us a representation that the Company did not have materially adverse operating results during the three months ended September 30, 2017 that would diminish the reserves of the Company. The management has also given us a representation that no events or transactions have occurred during the three months ended September 30, 2017 that would result in any material loss or contingent liability which may adversely affect the reserves of the Company.

The Company's "Free Reserves" retained after appropriating the reserve for issue of bonus shares do not include any reserves created as a result of revaluation of fixed assets or any intangible or fictitious assets such as preliminary expenses or goodwill.

Yours truly

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FREE RESERVES

Free Reserve for the purpose of issue of Bonus Shares of the value for Rs. 52,272,000 based on financial statements for the period ended June 30, 2017 and period ended September 30, 2017 are as follows;

	As at September 30, 2017	As at June 30, 2017
	----------- Rupees in thousands -----------	
Un appropriated Profit	180,677	177,952
Less: Contingent Liabilities	(7,939)	(7,939)
Less: Intangible Assets	(1,526)	(1,526)
	171,212	168,487
Proposed bonus issue – 8%	(52,272)	(52,272)
Free Reserves after bonus issue	118,940	116,215

The Free Reserves retained after the proposed issue of Bonus Shares are more than 15% of the increased paid-up-capital of the Company of Rs. 705,672,000.

For the purpose of this letter, the term "Free Reserves" has the same meaning given in the Rules 5 & 6 of the Companies (Issue of Capital) Rules, 1996.

IGI LIFE INSURANCE LIMITED IGI Life

Syed Hyder Ali
Chief Executive Officer

Syed Fahad Subhan
Chief Financial Officer