

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

FINANCIAL RESULTS FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2020

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held at 2.30 pm on Wednesday, August 19, 2020 recommended the following:

CASH DIVIDEND / BONUS SHARES / RIGHT SHARES

1) Cash Dividend

Interim cash dividend @ Rs. nil / Share i.e. nil%

2) Right Shares

NIL

3) Bonus Shares

NIL

4) Corporate Action/ Price-Sensitive Information

NIL



5) Financial Results of the company are given below:

IGI LIFE INSURANCE LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2020				
	Half year ended June 30,		Quarter ended June 30,	
	2020	2019	2020	2019
	-----Rupees in 000-----			
Premium / contribution revenue	2,651,641	2,480,744	1,305,517	1,180,305
Less: premium / contribution ceded to reinsurers / retakaful operators	105,798	73,761	60,767	42,913
Net premium / contribution revenue	2,545,843	2,406,983	1,244,750	1,137,392
Investment income	982,607	670,182	530,926	362,195
Net realised fair value (losses) / gains on financial assets	(97,485)	(3,407)	2,030	(27,055)
Other income - net	34,357	58,754	16,931	35,846
	919,479	725,529	549,887	370,986
Net income	3,465,322	3,132,512	1,794,637	1,508,378
Insurance benefits	2,146,562	2,604,334	805,157	1,195,969
Recoveries from reinsurers / retakaful operators	(37,446)	(59,322)	(31,840)	(17,467)
Net insurance benefits	2,109,116	2,545,012	773,317	1,178,502
	1,356,206	587,500	1,021,320	329,876
Change in insurance liabilities (other than outstanding claims)	462,048	(108,163)	561,244	(46,948)
Acquisition expenses	580,396	371,267	376,563	210,533
Marketing and administration expenses	374,042	559,502	147,248	376,123
Other expenses	3,301	13,533	1,650	13,533
Total expenses	1,419,787	836,139	1,086,705	553,241
	(63,581)	(248,639)	(65,385)	(223,365)
Finance costs	2,974	1,612	2,424	1,174
Loss before tax	(66,555)	(250,251)	(67,809)	(224,539)
Income tax	(19,302)	(67,262)	(19,665)	(59,806)
Loss after tax	(47,253)	(182,989)	(48,144)	(164,733)
	-----Rupees-----			
	(Restated)		(Restated)	
Loss per share	(0.28)	(1.51)	(0.28)	(1.36)
	-----Rupees in 000-----			
Loss after tax	(47,253)	(182,989)	(48,144)	(164,733)
Other comprehensive (loss) / income				
Change in unrealised income / (loss) on available-for-sale financial assets - net of tax	77,317	(146,507)	316,229	(335,612)
Change in insurance liabilities - net	(121,485)	159,682	(297,186)	332,178
Other comprehensive (loss) / income for the period	(44,168)	13,175	19,043	(3,434)
Total comprehensive loss for the period	(91,421)	(169,814)	(29,101)	(168,167)



IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2020

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments	
	-----Rupees in 000-----				
Balance as at December 31, 2018 (audited)	705,672	625,357	71,065	(48,240)	1,353,854
Total comprehensive income / (loss)					
Profit / (loss) for the half year ended June 30, 2019	-	1,530	(184,519)	-	(182,989)
Other comprehensive income for the half year ended June 30, 2019	-	-	-	13,175	13,175
	-	1,530	(184,519)	13,175	(169,814)
Balance as at June 30, 2019 (un-audited)	705,672	626,887	(113,454)	(35,065)	1,184,040
Total comprehensive income / (loss)					
Profit / (loss) for the half year ended December 31, 2019	-	48,656	(42,385)	-	6,271
Other comprehensive income for the half year ended December 31, 2019	-	-	7,594	42,808	50,402
	-	48,656	(34,791)	42,808	56,673
Transactions with owners recorded directly in equity					
Issuance of right shares	1,000,000	-	-	-	1,000,000
Balance as at December 31, 2019 (audited)	1,705,672	675,543	(148,245)	7,743	2,240,713
Total comprehensive income / (loss)					
Profit / (loss) for the half year ended June 30, 2020	-	51,744	(98,997)	-	(47,253)
Other comprehensive loss for the half year ended June 30, 2020	-	-	-	(44,168)	(44,168)
	-	51,744	(98,997)	(44,168)	(91,421)
Balance as at June 30, 2020 (un-audited)	1,705,672	727,287	(247,242)	(36,425)	2,149,292

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.

** This balance is net of related change in insurance liabilities.

The financial results for the half year ended June 30, 2020 will be transmitted through PUCARS, in due course of time.

Yours truly



Awais Hanif
Company Secretary



Copy to:

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