CS/PSX/2022/45
August 24, 2022
Form - 7

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

Subject: Financial Results for the Half year and Three Months' Ended June 30, 2022

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 24, 2022 at 4:00 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 ended June 30, 2022 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 Hussain
Company Secretary

Copy to:

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

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IGI Life Insurance Limited 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
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IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2022

Annexure A

	Half year ended		Quarter ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
	Rupees in 000			
Gross premium / contribution revenue	2,940,163	3,577,347	1,309,054	1,640,550
Less: premium / contribution ceded to reinsurers / retakaful operators	126,610	111,124	71,565	53,741
Net premium / contribution revenue	2,813,553	3,466,223	1,237,489	1,586,809
Investment income	931,976	763,286	587,781	494,086
Net realised fair value (losses) / gains on financial assets	(85,743)	64,378	(65,216)	36,746
Other income - net	34,115	32,864	18,028	17,424
	880,348	860,528	540,593	548,256
Net income	3,693,901	4,326,751	1,778,082	2,135,065
Insurance benefits	2,895,186	2,561,463	1,441,828	1,185,307
Recoveries from reinsurers / retakaful operators	(92,819)	(97,716)	(49,061)	(40,814)
Net insurance benefits	2,802,367	2,463,747	1,392,767	1,144,493
	891,534	1,863,004	385,315	990,572
Change in insurance liabilities (other than outstanding claims)	(297,107)	657,569	(229,135)	349,349
Acquisition expenses	726,286	921,543	340,720	516,337
Marketing and administration expenses	430,170	473,174	250,868	229,680
Other expenses	4,749	4,324	2,934	2,673
Total expenses	864,098	2,056,610	365,387	1,098,039
	27,436	(193,606)	19,928	(107,467)
Finance costs against right-of-use assets	12,239	6,810	9,969	3,772
Profit / (loss) before tax	15,197	(200,416)	9,959	(111,239)
Income tax	(4,375)	58,122	(2,854)	32,259
Profit / (loss) after tax	10,822	(142,294)	7,105	(78,980)
	Rupees in 000			
Earnings / (loss) per share	0.06	(0.83)	0.04	(0.46)
	Rupees in 000			
Profit / (loss) after tax	10,822	(142,294)	7,105	(78,980)
Other comprehensive (loss) / income				
Change in unrealised loss on available-for-sale financial assets	(533,717)	(57,790)	(497,046)	(56,630)
Less: taxation	10,889	2,434	8,995	(2,132)
Change in unrealised loss on available-for-sale financial assets - net of tax	(522,828)	(55,356)	(488,051)	(58,762)
Change in insurance liabilities - net	465,045	51,533	439,304	65,735
Other comprehensive (loss) / income for the period	(57,783)	(3,823)	(48,747)	6,973
Total comprehensive loss for the period	(46,961)	(146,117)	(41,642)	(72,007)

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IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2022

Annexure A

	Attributable to equity holders of the Company				
				Capital reserve	
	Share capital	Un-appropriated profit *	Ledger C & D account **	Net (deficit) / surplus on revaluation of available for sale investments ***	Total
	Rupees in '000				
Balance as at December 31, 2020 (audited)	1,705,672	1,070,680	(641,955)	2,331	2,136,728
Total comprehensive income / (loss)					
Profit / (loss) for the half year ended June 30, 2021	-	25,392	(167,686)	-	(142,294)
Other comprehensive loss for the half year ended June 30, 2021	-	-	-	(3,823)	(3,823)
	-	25,392	(167,686)	(3,823)	(146,117)
Balance as at June 30, 2021 (un-audited)	1,705,672	1,096,072	(809,641)	(1,492)	1,990,611
Total comprehensive income / (loss)					
Profit / (loss) for the half year ended December 31, 2021	-	25,807	(232,670)	-	(206,863)
Other comprehensive loss for the half year ended December 31, 2021	-	-	(1,135)	(38,432)	(39,567)
	-	25,807	(233,805)	(38,432)	(246,430)
Balance as at December 31, 2021 (audited)	1,705,672	1,121,879	(1,043,446)	(39,924)	1,744,181
Total comprehensive income / (loss)					
Profit / (loss) for half year ended June 30, 2022	-	32,747	(21,925)	-	10,822
Other comprehensive loss for half year ended June 30, 2022	-	-	-	(57,783)	(57,783)
	-	32,747	(21,925)	(57,783)	(46,961)
Balance as at June 30, 2022 (un-audited)	1,705,672	1,154,626	(1,065,371)	(97,707)	1,697,220

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.
** This represents reserve appropriated to shareholders.
*** This balance is net of related change in insurance liabilities.

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