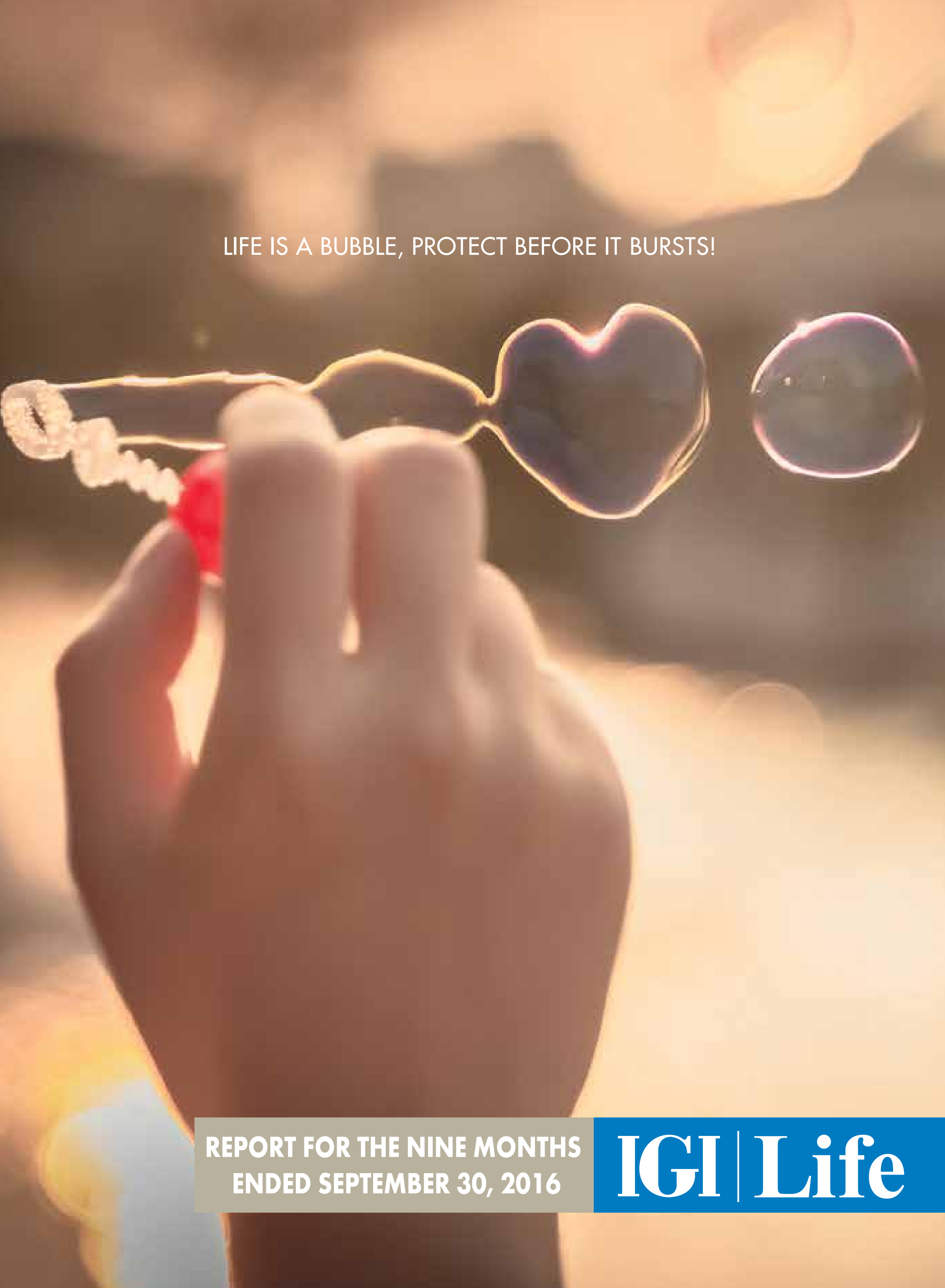

LIFE IS A BUBBLE, PROTECT BEFORE IT BURSTS!

REPORT FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016

IGI | Life

IGI | Life

VISION

Assure financial future today
for a better tomorrow

What We Do

IGI Life provides innovative life and health insurance as well as investment solutions through groundbreaking innovation and exemplary customer service, leveraging different distribution channels.

IGI | Life brings collective 200 years of heritage, financial integrity of Packages Group and International experience of MetLife. We offer consumers and businesses life insurance, accident & health insurance, retirement planning, wealth management and employee benefit solutions.

IGI Insurance, majority shareholder of IGI Life is the flagship organization of the Packages Group. IGI is presently one of the leading quoted General Insurance companies of Pakistan with its AA rating for the last 13 years from PACRA. Established in 1953, it is listed on the Karachi and Lahore Stock Exchanges with a market capitalization of over PKR 13.5 billion as of December 2013. IGI is also a global network partner of Royal and Sun Alliance Plc. UK.

TABLE OF CONTENTS

CORPORATE INFORMATION

Financial Controller and Company Secretary

Muhammad Amin ACA, ACCA

Chief Financial Officer

Syed Fahad Subhan ACA

Appointed Actuary

Ali Nadim FSA

Head of Internal Audit and Compliance

Rashid Ahmed MBA, CICA

Head of Window Takaful Operations

Dr. Bakht Jamal

Shari'ah Advisor (for Window Takaful Operations)

Mufti Dr. Ismatullah

Shari'ah Compliance Officer
(for Window Takaful Operations)

Mufti Muhammad Hanif

Legal Advisor

Surridge & Beecheno

Auditors

A.F. Ferguson & Co, Chartered Accountants,
Member firm of PricewaterhouseCoopers(PWC)

Internal Auditor

Ernst & Young Ford Rhodes
Sidat Hyder Chartered Accountants

Bankers

Standard Chartered Bank (Pakistan) Limited
Bank Al Habib Limited
Meezan Bank Limited
NIB Bank Limited
MCB Bank Limited
Habib Bank Limited
Faysal Bank Limited
Summit Bank Limited
Bank AlFalah Limited
Soneri Bank Limited

Share Registrar

FAMCO Associates (Pvt) Ltd
8-F, Next to Faran Hotel
Block 6, P.E.C.H.S.
Shahrah-e-Faisal, Karachi.
Tel: (+92) 21-34380101-5
Fax:(+92) 21-34380106

Registered Office

IGI Life Insurance Limited
7th Floor, The Forum,
Suit No. 701-713, G-20
Khayaban-e-Jami, Block 9, Clifton
Karachi 75600. Pakistan
Call: (+92) 21-35360040
Fax: (+92) 21 35290042

CORPORATE INFORMATION

Board of Directors

Shamim Ahmad Khan	Chairman	Non Executive Director
Syed Hyder Ali	Chief Executive Officer	Executive Director
Nadeem R. Malik	Deputy Chief Executive Officer	Executive Director
Syed Yawar Ali	Director	Non Executive Director
Khurram Raza Bakhtayari	Director	Non Executive Director
M. Kamal Syed	Director	Independent Director
Ehsan A Malik	Director	Independent Director

BOARD COMMITTEES

Audit Committee

Ehsan A Malik	Chairman
Syed Yawar Ali	Member
Khurram Raza Bakhtayari	Member
M. Kamal Syed	Member
Muhammad Amin	Secretary

Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member
Ehsan A Malik	Member
Kaifee Siddiqui	Secretary

Claims Committee

Shamim Ahmad Khan	Chairman
Syed Yawar Ali	Member
Nadeem R. Malik	Member
Dr. Bakht Jamal	Member
Dr. Sabeeh Jaffery	Secretary

Reinsurance Committee

Syed Hyder Ali	Chairman
Nadeem R. Malik	Member
Muhammad Kamal Syed	Member
Dr. Bakht Jamal	Member
Yousuf Ansari	Secretary

Underwriting Committee

Syed Hyder Ali	Chairman
Nadeem R. Malik	Member
Dr. Bakht Jamal	Member
Kamran Khan	Secretary

Investment Committee

M. Kamal Syed	Chairman
Syed Hyder Ali	Member
Syed Yawar Ali	Member
Nadeem R. Malik	Member
Khurram Raza Bakhtayari	Member
Ehsan A Malik	Member
Syed Fahad Subhan	Member
Ali Nadim	Member
Sajjad Iftikhar	Secretary

DIRECTORS' REVIEW

The Directors of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the nine months period ended September 30, 2016.

Financial Highlights

	September 30, 2016	September 30, 2015
	(Rs. in 000')	
Net Premium	**5,429,644**	2,692,273
Investment Income	**2,008,638**	940,946
Net Surplus of Statutory Funds	**210,657**	58,010
Profit before appropriation of surplus to Shareholders' Fund	**61,877**	54,266
Taxation	**19,182**	17,365
	Rupees	
Earnings per Share	**0.78**	0.67
	September 30, 2016	December 31, 2015
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	**26.65**	28.13

During the current period, your Company's Gross Premium increased by 99% compared to corresponding period of last year. Our primary lines of business are Individual Life, Group Life, Group Accident & Health, Individual Accident & Health and Pension. The Company's takaful lines of business are Individual Family, Group Family and Group Accident & Health Takaful.

Individual life business (including investment linked and individual family takaful) increased by 123% compared to corresponding period last year. The major contributor was single premium business written by the Company. Your Company's Group Life and Group Accident & Health business registered growth of 23%.

During the current period, the Company's statutory funds generated a surplus of Rs. 210.7 million compared to Rs. 58 million in corresponding period of last year. This Increase is attributable to better returns on the investment portfolio and increase in underwriting profits.

FUTURE OUTLOOK

The management is committed to improve customer service and operational efficiency through investment in IT infrastructure. The management is also focusing on strengthening human resource through investing into training and development.

The Directors would like to record their appreciation of the efforts made by the Company's officers, field force, sales consultants and the staff. Also we would like to thank our valued policyholders for their continued patronage.

On behalf of the Board of Directors

Syed Hyder Ali
Chief Executive Officer
Dated: October 25, 2016

Shamim Ahmad Khan
Chairman
Dated: October 25, 2016

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز نوماہی 30 ستمبر 2016 کی مالیاتی اسٹیٹمنٹ (بغیر آڈٹ) آپ کو پیش کرنے میں خوشی محسوس کرتے ہیں:۔

کمپنی کی کارد گی کا جائزہ:۔

	30 ستمبر 2016	30 ستمبر 2015
	(روپیہ "000")	
خالص پریمیئم	**5,429,644**	2,692,273
سرمایاکاری سے آمدنی	**2,008,638**	940,946
قانونی فنڈ کا سرپلس	**210,657**	58,010
حصص مالکان کا منافع (قبل قانونی فنڈ کے سرپلس)	**61,877**	54,266
ٹیکس	**19,182**	17,365
	(روپے میں)	
آمدنی فی حصص	**0.78**	0.67

بریک اپ ویلیو	30 ستمبر 2016	30 ستمبر 2015
(بشمول اس رقم کے جو کہ قانونی فنڈ میں انشورنس آرڈیننس کی ضرورت کے مطابق برقرار ہیں)	**26.65**	28.13

موجودہ نوماہی کے دوران، آپ کی کمپنی کے مجموعی پریمیئم میں پچھلے سال کے مقابلے 99% فیصد اضافہ ہوا ہے۔ ہماری کمپنی کا خاص خطِ کاروبار انفرادی زندگی، گروپ لائف اور حادثاتی وصحت کاروبار پر منحصر ہے، جبکہ کمپنی کے تکافل بزنس میں انفرادی خاندان، گروپ خاندان اور گروپ حادثاتی وصحت شامل ہیں۔

انفرادی زندگی بیمہ پالیسیز (بشمول انویسٹمنٹ لنکڈ اور فیملی تکافل) کے مجموعی پریمیئم میں پچھلے سال کے مقابلے 123% فیصد کا اضافہ ہوا ہے۔ یہ اضافہ موجودہ نوماہی میں سنگل پریمئیر بیچنے کی وجہ سے ہوا ہے۔ آپکی کمپنی کے گروپ حادثاتی وصحت اور گروپ لائف کے بزنس میں پچھلے سال کے مقابلے میں 23% فیصد کا اضافہ ہوا ہے۔

موجودہ دورانیئے میں کمپنی کے قانونی فنڈز میں 210.7 ملین روپے کا سرپلس حاصل کیا ہے جبکہ گزشتہ سال اسی دورانیہ میں کمپنی نے 58 ملین روپے حاصل کیا تھا۔ انویسٹمنٹ کی مد میں واپس حاصل شدہ منافع بہتر انویسٹمنٹ پورٹ فولیو اور انڈر رائٹنگ پورٹ فولیو کا نتیجہ ہے۔

مستقبل کا نقطہ نظر

مینجمنٹ IT کے بنیادی ڈھانچے میں سرمایہ کاری کے ذریعے کسٹمر سروسز اور آپریشنل کارگردگی کو بہتر بنانے کے لیئے مصروف عمل ہے اور ساتھ میں انتظامیہ انسانی وسائل کو مضبوط بنارہی ہے اور اس کے لیئے تربیت اور ترقی پر بھی مستقل سرمایہ کاری کررہی ہے۔

ڈائریکٹرز اس موقع پر اپنے اسٹاف کی بیش بہا کاوشوں کے لیئے خراجِ تحسین پیش کرتے ہیں جو وہ کمپنی کی ترقی کے لیئے کررہے ہیں اور ہم اپنے پالیسی ہولڈرز کا شکریہ ادا کرتے ہیں جن کا مستقل اعتماد کمپنی کے لیئے حوصلہ افزائی کا باعث رہا ہے۔

کمپنی کے ڈائیریکٹرز کی طرف سے:۔

سید حیدر علی
چیف ایگزیکٹو آفیسر
25 اکتوبر 2016

شمیم احمد خان
چیئرمین
25 اکتوبر 2016

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT SEPTEMBER 30, 2016

	Note	SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE	
			Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
				Individual	Group		Individual	Group						
			(Rupees in '000)											
Share Capital and Reserves														
Authorised share capital (100,000,000 ordinary shares of Rs. 10 each)		1,000,000	-	-	-	-	-	-	-	-	-	-	1,000,000	500,000
Issued, subscribed and paid-up share capital (55,000,000 ordinary shares of Rs. 10 each)		550,000	-	-	-	-	-	-	-	-	-	-	550,000	500,000
Accumulated surplus	7	281,596	-	-	-	-	-	-	-	-	-	-	281,596	389,901
Net Shareholders' Equity		831,596	-	-	-	-	-	-	-	-	-	-	831,596	889,901
Balance of Statutory Fund [including policyholders' liabilities Rs.15,275.801 million (2015: Rs. 11,030.095 million)] Statutory fund	8	-	1,977,339	5,943,419	198,771	7,709,892	11,183	479,400	49,299	151,341	1,545	5,766	16,527,955	12,020,855
Deferred Liabilites														
Staff retirement benefits		-	128	4,348	2,260	6,766	448	5,030	-	-	-	-	18,980	-
Creditors and Accruals														
Outstanding claims		-	14,127	69,525	100,019	18,633	14,962	1,430	-	3,140	50	-	221,886	215,031
Premiums / contribution received in advance		-	2,214	17,991	-	187,711	238	-	-	2,759	-	-	210,913	69,516
Amount due to other reinsurers / retakaful		-	-	1,803	-	4,273	1,932	435	-	-	-	(902)	8,443	38,858
Amount due to agents		-	90	15,859	-	16,363	1,076	-	-	703	-	-	34,091	63,893
Experience refund payable		-	-	-	37,979	-	-	-	-	-	-	-	37,979	39,576
Accrued expenses		-	814	13,646	6,217	20,738	1,423	13,842	-	7,891	-	-	64,571	98,731
Other creditors and accruals		122,545	4,030	12,752	768	16,724	95	33,661	100	286	-	-	190,961	169,768
		122,545	23,078	129,773	144,983	264,442	19,726	49,368	100	14,779	50	-	768,844	695,373
Other liabilities														
Unclaimed dividend		257	-	-	-	-	-	-	-	-	-	-	257	27
Liabilities against assets subject to finance lease		3,398	-	-	-	-	-	-	-	-	-	-	3,398	-
TOTAL LIABILITIES		126,200	2,000,545	6,077,540	346,014	7,981,100	31,357	533,798	49,399	166,120	1,595	5,766	17,319,434	12,716,255
TOTAL EQUITY AND LIABILITIES		957,796	2,000,545	6,077,540	346,014	7,981,100	31,357	533,798	49,399	166,120	1,595	5,766	18,151,030	13,606,156
CONTINGENCIES AND COMMITMENTS	10													

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT SEPTEMBER 30, 2016

	Note	SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE	
			Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
				Individual	Group		Individual	Group						
		(Rupees in '000)												
Cash and Bank Deposits														
Cash and others		305	-	-	-	-	-	-	-	-	-	-	305	494
Current and other accounts		9,695	-	105,000	-	526,536	-	10,000	-	47,811	120	8,400	707,562	432,708
Term Deposit Receipts		-	-	300,000	-	-	-	-	-	-	-	-	300,000	-
	16	10,000	-	405,000	-	526,536	-	10,000	-	47,811	120	8,400	1,007,867	433,202
Loans secured against Life Insurance Policies		-	79,931	81,346	-	-	-	-	-	-	-	-	161,277	146,947
Loans secured against other assets														
To employees		-	-	-	-	-	-	-	-	-	-	-	-	-
To agents		943	-	-	-	-	-	-	-	-	-	-	943	734
Deferred Assets														
Staff retirement benefits		-	-	-	-	-	-	-	-	-	-	-	-	5,543
Investments														
Government securities	13	659,198	1,580,964	5,008,635	236,107	5,392,090	27,292	308,628	96,938	-	-	-	13,309,852	9,571,893
Listed mutual funds		50,853	105,787	287,530	47,520	1,907,589	6,651	15,902	-	116,167	-	-	2,537,999	2,522,117
		710,051	1,686,751	5,296,165	283,627	7,299,679	33,943	324,530	96,938	116,167	-	-	15,847,851	12,094,010
Current Assets - Others														
Premiums / contribution due but unpaid		-	-	-	68,693	-	-	121,513	-	-	1,118	61	191,385	118,488
Amount due from other insurers/reinsurers	13	-	-	16,017	19,386	-	-	-	-	902	-	-	36,305	19,138
Amount due from agents		-	8	1,429	-	1,475	97	-	-	-	-	-	3,009	989
Prepayments		-	674	11,310	5,153	17,188	1,179	11,472	-	-	-	200	47,176	21,960
Inter-fund balances		(179,407)	163,777	81,285	(40,079)	(17,961)	(5,124)	48,771	(50,016)	1,240	357	(2,843)	-	-
Sundry receivables	14	13,923	13,702	41,185	1,378	53,426	78	3,322	342	-	-	(52)	127,304	59,434
Accrued interest		16,737	55,702	143,803	7,856	100,757	1,184	5,646	2,135	-	-	-	333,820	414,256
Experience refund receivable		-	-	-	-	-	-	8,544	-	-	-	-	8,544	9,029
Taxation - payments less provision		302,761	-	-	-	-	-	-	-	-	-	-	302,761	208,867
		154,014	233,863	295,029	62,387	154,885	(2,586)	199,268	(47,539)	2,142	1,475	(2,634)	1,050,304	852,161
Fixed Assets	15													
Tangible														
Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles		61,461	-	-	-	-	-	-	-	-	-	-	61,461	64,559
Capital work in progress		20,546	-	-	-	-	-	-	-	-	-	-	20,546	7,938
Intangible														
Softwares and licences		781	-	-	-	-	-	-	-	-	-	-	781	1,062
		82,788	-	-	-	-	-	-	-	-	-	-	82,788	73,559
TOTAL ASSETS		957,796	2,000,545	6,077,540	346,014	7,981,100	31,357	533,798	49,399	166,120	1,595	5,766	18,151,030	13,606,156

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	Nine months period ended September 30, 2016	Nine months period ended September 30, 2015	Three months period ended September 30, 2016	Three months period ended September 30, 2015
		(Rupees in '000')		(Rupees in '000')	
Investment income not attributable to statutory funds					
Income from non-trading investments					
Return on government securities		**55,243**	53,488	**18,831**	18,168
Amortisation of premium on government securities		**(2,296)**	(258)	**(789)**	(103)
Dividend Income		**2,724**	1,933	**-**	190
		55,671	55,163	**18,042**	18,255
Gain on sale of investments		**13,275**	7,220	**2,818**	706
Net investment income		**68,946**	62,383	**20,860**	18,961
Return on savings accounts and term deposits		**2,692**	1,743	**991**	-
Interest income on loans to employees / agents		**32**	5	**13**	3
Expenses not attributable to statutory funds		**(9,793)**	(9,865)	**(4,048)**	(2,945)
Profit before appropriation of surplus to shareholders' fund		**61,877**	54,266	**17,816**	16,019
Surplus appropriated to Shareholders' Fund from Ledger Account D		**-**	-	**-**	-
Profit before tax		**61,877**	54,266	**17,816**	16,019
Taxation		**(19,182)**	(17,365)	**(5,523)**	(5,126)
Profit after tax		**42,695**	36,901	**12,293**	10,893
		---------(Rupees)---------		---------(Rupees)---------	
			Restated		Restated
Earnings per share - basic and diluted	24	**0.78**	0.67	**0.22**	0.20

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	Nine months period ended September 30,		Three months period ended September 30,	
		2016	2015	**2016**	2015
		(Rupees in '000')		**(Rupees in '000')**	
Profit after tax for the period		**42,695**	36,901	**12,293**	10,893
Other comprehensive income		**-**	-	**-**	-
Total comprehensive income for the period		**42,695**	36,901	**12,293**	10,893

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	Share capital	Accumulated surplus*	Capital contributed to statutory funds	Net accumulated surplus	Total
		---------------------	(Rupees in '000)	---------------------		
Balance as at January 1, 2015 (audited)		500,000	796,954	(471,452)	325,502	825,502
Profit for the period		-	36,901	-	36,901	36,901
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	36,901	-	36,901	36,901
Transactions with owners recorded directly in equity						
Capital contributed during the period		-	-	(50,500)	(50,500)	(50,500)
Balance as at September 30, 2015 (un-audited)		**500,000**	**833,855**	**(521,952)**	**311,903**	**811,903**
Balance as at January 01, 2016 (audited)		**500,000**	**873,553**	**(483,652)**	**389,901**	**889,901**
Profit for the period		-	42,695	-	42,695	42,695
Other comprehensive income for the period		-	-	-	-	-
Total comprehensive income for the period		-	42,695	-	42,695	42,695
Transactions with owners recorded directly in equity						
Final Dividend for the year ended December 31, 2015 - Re. 1 per share		-	(50,000)	-	(50,000)	(50,000)
Issuance of bonus shares - 10%		50,000	(50,000)	-	(50,000)	-
Capital contributed during the period	8	-	-	(51,000)	(51,000)	(51,000)
Balance as at September 30, 2016 (un-audited)		**550,000**	**816,248**	**(534,652)**	**281,596**	**831,596**

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

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)
FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE	
			Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Nine months period ended September 30,	
				Individual	Group		Individual	Group					2016	2015
			(Rupees in '000)											
Operating Cash Flows														
a) Underwriting activities														
Premiums received net of policy transfers		-	44,173	625,946	178,267	3,945,627	10,568	554,222	4,621	240,772	(398)	4,983	5,608,781	2,821,789
Reinsurance premiums paid		-	(29,247)	(39,548)	(73,020)	(46,020)	(7,667)	(8,480)	-	(997)	-	-	(204,979)	(129,164)
Claims paid		-	(14,631)	(41,855)	(83,196)	(7,107)	4,885	(281,782)	(66,641)	(12)	(200)	(1,987)	(492,526)	(431,074)
Surrenders paid		-	(48,923)	(360,839)	-	(1,282,445)	-	(66,641)	-	(7,234)	-	-	(1,766,082)	(1,500,486)
Reinsurance recovery received		-	-	3,079	(7,392)	-	-	-	-	598	-	-	(3,715)	23,955
Commissions paid		-	(281)	(63,330)	(12,359)	(194,135)	(3,354)	(17,439)	-	(69,454)	(32)	(310)	(360,694)	(341,620)
Commissions received		-	11,699	15,819	29,208	18,913	3,508	3,392	-	399	-	-	82,938	51,562
Net cash (outflow) / inflow from underwriting activities		-	(37,210)	139,272	31,508	2,434,833	7,940.000	183,272	(62,020)	164,072	(630)	2,686	2,863,723	494,962
b) Other operating activities														
Income tax paid		(113,076)	-	-	-	-	-	-	-	-	-	-	(113,076)	(100,060)
General management expenses and other operating payments		-	(20,208)	(175,175)	(38,179)	(249,744)	(12,987)	(36,236)	(406)	(66,171)	(3)	(360)	(599,469)	(429,794)
Other operating receipts		50,306	6,294	6,191	4	10,045	284	12,831	423	616	-	-	86,994	35,684
Loans advanced		(209)	(3,072)	(11,258)	-	-	-	-	-	-	-	-	(14,539)	(48,804)
Loan repayments received		-	-	-	-	-	-	-	-	-	-	-	-	41,250
Inter fund transactions		54,541	(32,474)	(104,261)	34,142	94,928	3,287	(110,245)	52,034	5,149	(247)	3,146	-	-
Net cash inflow / (outflow) from other operating activities		(8,438)	(49,460)	(284,503)	(4,033)	(144,771)	(9,416)	(133,650)	52,051	(60,406)	(250)	2,786	(640,090)	(501,724)
Total cash inflow / (outflow) from all operating activities		(8,438)	(86,670)	(145,231)	27,475	2,290,062	(1,476)	49,622	(9,969)	103,666	(880)	5,472	2,223,633	(6,762)
Investment activities														
Profit / return received		54,377	123,809	416,827	9,870	313,778	1,716	21,165	10,715	-	-	-	952,257	964,955
Payments for investments		(177,457)	(1,591,343)	(3,726,513)	(90,663)	(6,150,462)	(4,642)	(120,347)	(6,360)	(190,613)	-	-	(12,058,400)	(3,385,066)
Proceeds from disposal of investments		207,215	1,546,462	3,840,591	53,349	3,702,006	4,789	62,064	-	95,036	-	-	9,511,512	2,476,079
Dividend received		2,724	5,379	14,620	887	-	132	379	-	-	-	-	24,121	-
Fixed capital expenditure		(5,421)	-	(859)	(950)	(6,328)	(526)	(2,954)	-	(1,827)	-	-	(18,865)	(25,495)
Capital work in progress		(12,609)	-	-	-	-	-	-	-	-	-	-	(12,609)	(6,024)
Proceeds from disposal of fixed assets		-	2,363	65	32	109	7	71	114	25	-	-	2,786	7,993
Total cash inflow / (outflow) from investing activities		68,829	86,670	544,731	(27,475)	(2,140,897)	1,476	(39,622)	4,469	(97,379)	-	-	(1,599,198)	32,442
Financing activities														
Capital contribution to statutory funds		(51,000)	-	-	-	-	-	-	-	-	-	-	(51,000)	(50,000)
Capital payments received by statutory funds		-	-	-	-	30,000	-	-	-	19,000	1,000	1,000	51,000	-
Surplus appropriated to Shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-	50,000
Dividends paid		(49,770)	-	-	-	-	-	-	-	-	-	-	(49,770)	-
Total cash flow from financing activities		(100,770)	-	-	-	30,000	-	-	-	19,000	1,000	1,000	(49,770)	-
Net cash inflow / (outflow) from all activities		(40,379)	-	399,500	-	179,165	-	10,000	(5,500)	25,287	120	6,472	574,665	25,680
Cash and cash equivalents at the beginning of the period	16	50,379	-	5,500	-	347,371	-	-	5,500	22,524	-	1,928	433,202	596,598
Cash and cash equivalents at the end of the period		10,000	-	405,000	-	526,536	-	10,000	-	47,811	120	8,400	1,007,867	622,278

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Nine months period ended September 30,	
	2016	2015
	(Rupees in '000')	
Reconciliation to Profit and Loss Account		
Operating cash flows	2,223,633	(6,762)
Depreciation and amortisation expenses	(19,770)	(15,190)
Gain on disposal of fixed assets	312	2,056
Increase in assets other than cash	151,308	88,175
Decrease / (increase) in liabilities	(4,204,879)	(999,076)
Investment income	2,077,512	1,003,329
Profit received on bank deposits	25,382	22,379
Surplus of statutory funds	(210,657)	(58,010)
Surplus appropriated to Shareholders' fund	-	-
Profit after taxation	42,841	36,901

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	Note	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE			
		Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Nine months period ended September 30		Three months period ended September 30,	
			Individual	Group		Individual	Group					2016	2015	2016	2015
		(Rupees in '000)													
INCOME															
Premiums/contribution less reinsurances/retakaful		37,502	604,936	161,168	3,784,438	4,125	586,562	4,621	240,840	435	5,017	5,429,644	2,692,273	1,770,625	747,073
Policy transfers from other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income		383,806	1,082,998	18,482	486,033	3,217	19,688	7,782	6,560	-	-	2,008,566	940,946	1,280,154	268,173
Other income - net	19	6,460	8,904	742	26,720	309	15,471	443	641	-	-	59,690	49,547	27,218	15,477
Total net income		427,768	1,696,838	180,392	4,297,191	7,651	621,721	12,846	248,041	435	5,017	7,497,900	3,682,766	3,077,997	1,030,723
CLAIMS AND EXPENDITURE															
Claims, including bonuses, net of reinsurance recoveries		59,335	395,986	72,212	1,287,892	5,858	349,487	66,641	8,886	250	1,987	2,248,534	1,921,872	617,876	514,655
Policy transfers to other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries		6,204	167,986	33,125	344,763	16,899	93,178	-	130,769	32	310	793,266	722,081	257,428	179,887
Total claims and expenditure		65,539	563,972	105,337	1,632,655	22,757	442,665	66,641	139,655	282	2,297	3,041,800	2,643,953	875,304	694,542
Excess of Income over claims and expenditure		362,229	1,132,866	75,055	2,664,536	(15,106)	179,056	(53,795)	108,386	153	2,720	4,456,100	1,038,813	2,202,693	336,181
Add: Policyholders' liabilities at beginning of the period		1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,599	22,772	278	1,651	11,030,095	9,594,542	13,234,882	10,243,802
Less: Policyholders' liabilities at end of the period	9	(1,358,854)	(5,650,378)	(108,806)	(7,641,529)	(9,187)	(306,557)	(45,023)	(150,871)	(366)	(3,967)	(15,275,538)	(10,575,345)	(15,275,801)	(10,575,346)
Movement in policyholders' liabilities		(218,031)	(1,026,478)	(39,017)	(2,762,664)	6,840	(130,166)	54,576	(128,099)	(88)	(2,316)	(4,245,443)	(980,803)	(2,040,919)	(331,544)
Surplus / (deficit)		144,198	106,388	36,038	(98,128)	(8,266)	48,890	781	(19,713)	65	404	210,657	58,010	161,774	4,637
Movement in policyholders' liabilities		218,031	1,026,478	39,017	2,762,664	(6,840)	130,166	(54,576)	128,099	88	2,316	4,245,443	980,803	2,040,919	331,544
Transfers (to) or from shareholders' fund															
- Capital contributions from shareholders' fund		-	-	-	30,000	-	-	-	19,000	1,000	1,000	51,000	50,000	4,000	-
- Cede money - Waqf		-	-	-	-	-	-	-	-	-	-	-	500	-	-
- Capital returned to shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-
		-	-	-	30,000	-	-	-	19,000	1,000	1,000	51,000	50,500	4,000	-
Balance of statutory fund at beginning of the period		1,615,110	4,810,553	123,716	5,015,356	26,289	300,344	103,094	23,955	392	2,046	12,020,855	10,455,853	14,321,262	11,208,985
Balance of statutory fund at end of the period		1,977,339	5,943,419	198,771	7,709,892	11,183	479,400	49,299	151,341	1,545	5,766	16,527,955	11,545,166	16,527,955	11,545,166
Represented by:	8														
Capital contributed by shareholders' fund		-	257,552	-	147,100	-	79,300	6,000	41,500	1,200	2,000	534,652	521,952	534,652	521,952
Policyholders' liabilities / PTF		1,358,854	5,650,378	108,806	7,641,529	9,187	306,557	45,023	150,871	366	3,967	15,275,538	10,575,345	15,275,538	10,575,345
Retained earnings attributable to policyholders (Ledger Account A)		575,429	-	-	-	-	-	-	-	-	-	575,429	408,250	575,429	408,250
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)		43,056	-	-	-	-	-	-	-	-	-	43,056	43,056	43,056	43,056
Retained earnings on other than participating business (Ledger Account D) / PTF		-	35,489	89,965	(78,737)	1,996	93,543	(1,724)	(41,030)	(21)	(201)	99,280	(3,437)	99,280	(3,437)
BALANCE OF STATUTORY FUND		1,977,339	5,943,419	198,771	7,709,892	11,183	479,400	49,299	151,341	1,545	5,766	16,527,955	11,545,166	16,527,955	11,545,166

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Nine months period ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group					2016	2015	2016	2015
	---------- (Rupees in '000) ----------													
Gross premiums														
Regular premium/contribution individual policies*														
First year	-	65,143	-	110,341	11,319	-	-	159,002	-	-	345,805	374,61	79,761	36,090
Second year renewal	-	160,785	-	97,497	-	-	-	4,075	-	-	262,357	148,153	86,938	41,678
Subsequent year renewal	43,589	400,622	-	184,660	-	-	-	-	-	-	628,871	675,789	191,626	230,600
Single premium/contribution individual policies	-	2,605	-	3,407,287	-	-	-	78,764	-	-	3,488,656	921,173	1,166,486	273,949
Group policies without cash values	-	-	217,541	-	-	586,978	4,621	-	435	5,017	814,592	661,237	279,254	200,164
Total gross premiums/contribution	43,589	629,155	217,541	3,799,785	11,319	586,978	4,621	241,841	435	5,017	5,540,281	2,780,953	1,804,065	782,481
Less: Reinsurance premiums / retakaful contribution ceded														
On individual life / family takaful first year business	-	13,446	-	2,622	-	-	-	994	-	-	17,062	17,903	1,289	9,602
On individual life / family takaful second year business	-	1,663	-	887	-	-	-	7	-	-	2,557	3,429	(1,333)	799
On individual life / family takaful subsequent renewal business	6,087	9,110	-	4,590	-	-	-	-	-	-	19,787	21,631	6,941	7,225
On individual life / family takaful Single premium / contribution policies	-	-	-	7,248	-	-	-	-	-	-	7,248	-	7,248	-
On individual accident and health first year	-	-	-	-	7,194	-	-	-	-	-	7,194	4,573	713	1,829
On group policies	-	-	56,373	-	-	416	-	-	-	-	56,789	41,144	18,582	15,953
	6,087	24,219	56,373	15,347	7,194	416	-	1,001	-	-	110,637	88,680	33,440	35,408
Net premiums / contribution	37,502	604,936	161,168	3,784,438	4,125	586,562	4,621	240,840	435	5,017	5,429,644	2,692,273	1,770,625	747,073

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such. -

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Nine Months ended September 30,		Three months period ended September 30,	
		Individual	Group		Individual	Group					2016	2015	2016	2015
	(Rupees in '000)													
Gross claims														
Claims under individual policies														
by death	2,405	46,206	-	6,709	5,858	-	-	3,140	-	-	64,318	34,994	29,192	6,959
by insured event other than death	-	-	-	-	-	-	-	12	-	1,987	1,999	6,639	1,326	7,755
by maturity	8,007	-	-	-	-	-	-	-	-	-	8,007	6,372	2,865	3,145
by surrender	48,923	360,839	-	1,282,445	-	-	-	7,234	-	-	1,699,441	1,474,256	473,842	361,402
Total gross individual policy claims	59,335	407,045	-	1,289,154	5,858	-	-	10,386	-	1,987	1,773,765	1,522,261	507,225	379,261
Claims under group policies														
by death	-	-	64,279	-	-	-	-	-	250	-	64,529	76,994	18,697	37,133
by insured event other than death	-	-	-	-	-	344,906	-	-	-	-	344,906	293,914	93,161	85,494
by surrender	-	-	-	-	-	-	66,641	-	-	-	66,641	26,230	445	11,157
experience refund	-	-	9,929	-	-	4,581	-	-	-	-	14,510	16,198	8,203	6,121
Total gross group claims	-	-	74,208	-	-	349,487	66,641	-	250	-	490,586	413,336	120,506	139,905
Total gross claims	59,335	407,045	74,208	1,289,154	5,858	349,487	66,641	10,386	250	1,987	2,264,351	1,935,597	627,731	519,166
Less: Re-insurance recoveries														
On individual life / family takaful first year business claims	-	2,500	-	385	-	-	-	-	-	-	2,885	2,252	2,885	603
On individual life / family takaful second year business claims	-	-	-	-	-	-	-	-	-	-	-	137	(3,910)	19
On individual life / family takaful renewal business claims	-	8,559	-	877	-	-	-	1,500	-	-	10,936	3,236	10,936	2,613
On individual accident and health business claims	-	-	-	-	-	-	-	-	-	-		3,164	-	-
On group business claims	-	-	1,996	-	-	-	-	-	-	-	1,996	4,936	(56)	1,276
	-	11,059	1,996	1,262	-	-	-	1,500	-	-	15,817	13,725	9,855	4,511
Net claims	59,335	395,986	72,212	1,287,892	5,858	349,487	66,641	8,886	250	1,987	2,248,534	1,921,872	617,876	514,655

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN | DIRECTOR | DIRECTOR | CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE			
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	Nine months ending September 30, 2016	Nine months ending September 30, 2015	Three months period ended September 30, 2016	Three months period ended September 30, 2015
	(Rupees in '000)													
Acquisition costs														
Remuneration to insurance intermediaries on individual policies:														
- Commission on first year premiums/contribution	-	26,488	-	41,161	3,263	-	-	58,556	-	-	**129,468**	194,327	**22,234**	24,770
- Commission on second year premiums/contribution	-	8,788	-	4,880	-	-	-	204	-	-	**13,872**	6,841	**4,460**	1,907
- Commission on subsequent renewal premiums/contribution	272	12,811	-	3,574	-	-	-	1,571	-	-	**18,228**	18,648	**6,288**	8,877
- Commission on single premiums/contribution	-	-	-	137,164	-	-	-	-	-	-	**137,164**	36,559	**47,755**	11,223
- Other benefits to insurance intermediaries	637	17,739	-	24,261	2,237	-	-	38,692	-	-	**83,566**	90,837	**29,899**	8,167
	909	65,826	-	211,040	5,500	-	-	99,023	-	-	**382,298**	347,212	**110,636**	54,944
Remuneration to insurance intermediaries on group policies:														
- Commission	-	-	12,359	-	-	17,439	-	-	32	310	**30,140**	34,355	**6,743**	11,675
- Other benefits to insurance intermediaries	-	-	3	-	-	1,566	-	-	-	-	**1,569**	2,933	**-**	347
	-	-	12,362	-	-	19,005	-	-	32	310	**31,709**	37,288	**6,743**	12,022
Branch overheads :														
- Salaries and other benefits	545	15,575	-	12,193	1,915	-	-	-	-	-	**30,228**	11,329	**13,451**	3,064
- Other operational cost	388	11,085	-	8,677	1,361	-	-	-	-	-	**21,511**	26,904	**7,080**	14,914
	933	26,660	-	20,870	3,276	-	-	-	-	-	**51,739**	38,233	**20,531**	17,978
Other acquisition cost :														
- Policy stamps	-	2,846	-	4,821	495	-	-	-	-	-	**8,162**	2,508	**3,470**	892
	1,842	95,332	12,362	236,731	9,271	19,005	-	99,023	32	310	**473,908**	425,241	**141,380**	85,836
Administration expenses														
Salaries, allowances & other benefits	1,124	38,288	19,901	59,574	3,948	44,296	-	20,081	-	-	**187,212**	179,920	**65,566**	59,297
Travelling expenses	67	2,150	620	2,876	236	1,381	-	662	-	-	**7,992**	4,438	**3,505**	1,662
Directors' fees	26	906	446	1,504	91	993	-	351	-	-	**4,317**	4,346	**835**	1,292
Auditors' remuneration	7	252	124	418	25	276	-	98	-	-	**1,200**	1,278	**533**	400
Actuary's fees	102	3,569	1,757	5,924	358	3,911	-	1,382	-	-	**17,003**	11,086	**5,130**	3,654
Medical fees	-	266	-	451	46	-	-	-	-	-	**763**	492	**191**	284
Legal and professional charges	-	-	-	-	-	-	-	-	-	-	**-**	775	**(593)**	117
Advertisement and publicity	21	687	182	951	75	425	-	163	-	-	**2,504**	4,823	**1,124**	849
Computer expenses	38	1,238	652	1,697	133	1,450	-	322	-	-	**5,530**	2,482	**977**	513
Printing and stationery	51	1,707	890	2,573	179	1,981	-	788	-	-	**8,169**	9,222	**2,571**	2,823
Depreciation and amortisation	170	5,419	1,478	6,991	595	3,290	-	1,827	-	-	**19,770**	15,190	**6,867**	4,904
Rental	93	3,235	1,756	5,368	325	3,908	-	1,252	-	-	**15,937**	19,533	**5,480**	6,695
	1,699	57,717	27,806	88,327	6,011	61,911	-	26,926	-	-	**270,397**	253,585	**92,186**	82,490
Other management expenses	2,663	15,427	5,518	22,833	1,617	12,284	-	5,265	-	-	**65,607**	52,762	**29,413**	15,432
Gross management expenses	6,204	168,476	45,686	347,891	16,899	93,200	-	131,214	32	310	**809,912**	731,588	**262,979**	183,758
Commission from reinsurers	-	(490)	(12,561)	(3,128)	-	(22)	-	(445)	-	-	**(16,646)**	(9,507)	**(5,551)**	(3,871)
Net management expenses	6,204	167,986	33,125	344,763	16,899	93,178	-	130,769	32	310	**793,266**	722,081	**257,428**	179,887

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

		CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE			
			Life (Non-participating)			Accident & Health						Nine months period ended September 30,		Three months period ended September 30,	
	Note	Life (Participating)	Individual	Group	Investment Linked	Individual	Group	Pension Business Fund	Individual Family	Group Family	Group Health	2016	2015	2016	2015
		(Rupees in '000)													
Investment income															
Return on government securities		123,292	370,845	15,406	273,014	2,747	17,065	8,108	-	-	-	801,477	706,455	255,779	245,417
Amortisation of premium		(2,128)	(10,298)	(44)	-	(28)	(1,446)	(326)	-	-	-	(14,270)	(8,101)	12,116	(3,894)
		121,164	360,547	15,362	273,014	2,719	15,619	7,782	-	-	-	796,207	698,354	267,895	241,523
Unrealised gain / (loss) on revaluation of investments		4,809	12,770	-	142,650	-	-	-	3,569	-	-	163,798	201,692	67,008	123,402
Dividend Income	17	5,379	14,620	887	-	132	379	-	-	-	-	21,397	14,791	549	1,495
Gain on sale of investments	18	252,454	695,061	2,233	70,369	366	3,690	-	2,991	-	-	1,027,164	26,109	944,702	(98,247)
Net investment income		383,806	1,082,998	18,482	486,033	3,217	19,688	7,782	6,560	-	-	2,008,566	765,363	1,280,154	268,173

The annexed notes from 1 to 27 form an integral part of this condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2016

1 STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984. Its shares are quoted on the Pakistan Stock Exchange Limited (formerly Karachi Stock Exchange Limited). The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.

1.2 The Company is a subsidiary of IGI Insurance Limited that holds 81.97% (2015 : 81.97%) share capital of the Company.

1.3 The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary are as follows:

- Life (participating)
- Life (non-participating) – Individual
- Life (non-participating) – Group
- Accident & Health – Individual
- Accident & Health – Group
- Pension Business Fund
- Investment Linked
- Individual Family Takaful
- Group Family Takaful
- Group Health Takaful

2 STATEMENT OF COMPLIANCE

This condensed interim financial information has been prepared in accordance with the requirements of International Accounting Standard 34 (IAS 34) 'Interim Financial Reporting' and provisions of and directives issued under the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and directives issued by the SECP. In case where the requirements differ, the provisions of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002, Takaful Rules, 2012 and the said directives prevail.

3 BASIS OF PRESENTATION

This condensed interim financial information is unaudited and is being submitted to shareholders in accordance with the Rule Book of Pakistan Stock Exchange and section 245 of the Companies Ordinance, 1984. This condensed interim financial information of the Company has been prepared in accordance with the approved accounting standards as applicable in Pakistan for interim financial reporting.

This condensed interim financial information does not include all the information and disclosures as required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2015.

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are same as those applied in the preparation of the annual financial statements of the Company for the year ended December 31, 2015.

5 SIGNIFICANT ESTIMATES AND JUDGMENTS

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed interim financial information, the significant judgments made by management in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements for the year ended December 31, 2015.

6 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2015.

7. ANALYSIS OF ACCUMULATED SURPLUS AS SHOWN IN THE BALANCE SHEET

	September 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000')	
Accumulated surplus in the statement of changes in equity ignoring effect of capital transfers at beginning of the period/ year	**873,553**	796,954
Add: Surplus in profit and loss account for the year	**42,695**	76,599
Less: Final Dividend for the year ended December 31, 2015 - Re. 1 per share	**(50,000)**	-
Less: Issuance of bonus shares - 10%	**(50,000)**	-
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the period/ year	**816,248**	873,553
Less: Accumulated net capital transfers to statutory funds (note 8)	**(534,652)**	(483,652)
Accumulated surplus	**281,596**	389,901

7.1 In order to achieve compliance with the requirements of the Insurance Ordinance, 2000 relating to i) solvency; and ii) return of capital from statutory funds to shareholders' fund, the Company as at September 30, 2016 has retained an amount of Rs. 633.932 million (December 31, 2015: Rs. 516.473 million) in the statutory funds. This has resulted in the shareholders' equity being lower by this amount.

8. MOVEMENT IN EQUITY OF STATUTORY FUNDS

	CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	----- (Rupees in '000) -----											
Policyholders' liabilities												
Balance at the beginning of the period/ year	1,140,823	4,623,900	69,789	4,878,865	16,027	176,391	99,599	22,772	278	1,651	11,030,095	9,594,542
Increase/(decrease) during the period/ year	218,031	1,026,478	39,017	2,762,664	(6,840)	130,166	(54,576)	128,099	88	2,316	4,245,443	1,435,553
Balance at end of the period/ year	1,358,854	5,650,378	108,806	7,641,529	9,187	306,557	45,023	150,871	366	3,967	15,275,538	11,030,095
Retained earnings on participating business attributable to participating policyholders - Ledger Account A												
Balance at the beginning of the period/ year	431,231	-	-	-	-	-	-	-	-	-	431,231	363,503
Surplus allocated during the period/ year (note 8.1)	407,308	-	-	-	-	-	-	-	-	-	407,308	166,708
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	-
Bonus allocated during the period/ year	(263,110)	-	-	-	-	-	-	-	-	-	(263,110)	(98,980)
Closing balance at end of the period/ year	575,429	-	-	-	-	-	-	-	-	-	575,429	431,231
Retained earnings on participating business attributable to shareholders but not distributable - Ledger Account B												
Balance at the beginning of the period/ year	43,056	-	-	-	-	-	-	-	-	-	43,056	43,056
Surplus adjustment	-	-	-	-	-	-	-	-	-	-	-	-
10% surplus transfer from Ledger Account A	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at end of the period/ year	43,056	-	-	-	-	-	-	-	-	-	43,056	43,056
Retained earnings on par business - Ledger Account C												
Balance at the beginning of the period/ year	-	-	-	-	-	-	-	-	-	-	-	-
Transfer from Ledger Account B	-	-	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	-
Closing balance at the end of the period/ year	-	-	-	-	-	-	-	-	-	-	-	-
Retained earnings on other than participating business - Ledger Account D												
Balance at the beginning of the period/ year	-	(70,899)	53,927	19,391	10,262	44,653	(2,505)	(21,317)	(86)	(605)	32,821	(16,700)
(Deficit) / surplus allocated during the period/ year	-	106,388	36,038	(98,128)	(8,266)	48,890	781	(19,713)	65	404	66,459	67,521
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	-	(18,000)
Closing balance at end of the period/ year	-	35,489	89,965	(78,737)	1,996	93,543	(1,724)	(41,030)	(21)	(201)	99,280	32,821
Capital contributed by shareholders' fund												
Balance at the beginning of the period/ year	-	257,552	-	117,100	-	79,300	6,000	22,500	200	1,000	483,652	471,452
Capital contributed during the period/ year	-	-	-	30,000	-	-	-	19,000	1,000	1,000	51,000	23,200
Cede money - Waqf	-	-	-	-	-	-	-	-	-	-	-	500
Capital withdrawn during the period/ year	-	-	-	-	-	-	-	-	-	-	-	(11,500)
	-	-	-	30,000	-	-	-	19,000	1,000	1,000	51,000	12,200
Balance at end of the period/ year	-	257,552	-	147,100	-	79,300	6,000	41,500	1,200	2,000	534,652	483,652
Balance of statutory fund at period/ year end	1,977,339	5,943,419	198,771	7,709,892	11,183	479,400	49,299	151,341	1,545	5,766	16,527,955	12,020,855

8.1 This represents surplus earned in life (participating) statutory fund before allocation of bonus. Amount of surplus appearing in the revenue account is net off bonus allocated during the period.

9. POLICYHOLDERS' LIABILITIES

As per actuary's advice, the policyholders' liabilities as at September 30, 2016 are as follows:

	CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)											
Gross of reinsurance												
Actuarial liability relating to future events	1,359,251	5,647,618	89,960	7,635,828	9,523	232,908	45,023	150,103	249	3,001	**15,173,464**	10,942,898
Provision for outstanding reported claims payable over a period exceeding twelve months	-	13,066	6,078	-	2,491	677	-	-	-	-	**22,312**	19,025
Provision for incurred but not reported claims	3,443	3,431	38,486	6,380	1,003	67,283	-	800	117	966	**121,909**	120,558
Total	1,362,694	5,664,115	134,524	7,642,208	13,017	300,868	45,023	150,903	366	3,967	**15,317,685**	11,082,481
Net of reinsurance												
Actuarial liability relating to future events	1,355,938	5,634,613	66,583	7,635,149	5,723	232,597	45,023	150,071	249	3,001	**15,128,947**	10,901,778
Provision for outstanding reported claims payable over a period exceeding twelve months	-	13,066	6,078	-	2,491	677	-	-	-	-	**22,312**	19,025
Provision for incurred but not reported claims	2,916	2,699	36,145	6,380	973	73,283	-	800	117	966	**124,279**	109,292
Total	1,358,854	5,650,378	108,806	7,641,529	9,187	306,557	45,023	150,871	366	3,967	**15,275,538**	11,030,095

10. COMMITMENTS

	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)	
Not later than one year	**857**	3,650

10.1 Commitment In respect of capital expenditure

10.2 While finalising the tax assessment for the accounting years ended December 31, 2012 (Tax Year 2013) and December 31, 2011 (Tax Year 2012) the taxation officer raised additional tax demand of Rs. 1.029 million and Rs. 6.910 million respectively on the Company on non-deduction of withholding tax under section 151(d) of the Income Tax Ordinance, 2001 on the amount of surrenders paid during the respective years.

The Company filed appeal before Commissioner Inland Revenue Appeals (CIRA) in respect of said tax years which were decided in favour of the Company. The Commissioner Inland Revenue has now filed before Appellate Tribunal (ATIR) challenging the order passed by CIRA. The management of the Company is of the view that the matter would be settled in its favour and hence no provision is required.

11 CURRENT AND OTHER ACCOUNTS

These include Rs.116.163 million (December 31, 2015: Rs.74.32 million) placed under Shariah permissible arrangements.

12 LOANS SECURED AGAINST LIFE INSURANCE POLICIES

These represent loans provided to policyholders upon request or as auto policy loan in accordance with the terms and condition of life insurance policy. These loans carry mark-up ranging from 9% to 11% per annum.

13. INVESTMENTS

13.1 Government securities

	Note	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS: Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	TAKAFUL-STATUTORY FUNDS: Individual Family	Group Family	Group Health	AGGREGATE: September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
		(Rupees in '000)												
Available for sale - lower of cost or market value														
Pakistan Investment Bonds	13.1.1	659,198	1,580,964	5,008,635	236,107	-	27,292	308,628	96,938	-	-	-	7,917,762	6,463,785
Treasury bills	13.1.1	-	-	-	-	-	-	-	-	-	-	-	-	29,581
		659,198	1,580,964	5,008,635	236,107	-	27,292	308,628	96,938	-	-	-	7,917,762	6,493,366
Available for sale - at fair value														
Pakistan Investment Bonds		-	-	-	-	5,392,090	-	-	-	-	-	-	5,392,090	3,028,160
Treasury bills		-	-	-	-	-	-	-	-	-	-	-	-	50,367
		-	-	-	-	5,392,090	-	-	-	-	-	-	5,392,090	3,078,527
		659,198	1,580,964	5,008,635	236,107	5,392,090	27,292	308,628	96,938	-	-	-	13,309,852	9,571,893

13.1.1 The aggregate market value of government securities carried at lower of cost or market value as at September 30, 2016 was Rs. 8,305.975 million (December 31, 2015: Rs. 7,081.716 million)

13.1.2 The Company has deposited 15 years Pakistan Investment Bonds amounting to Rs. 55 million (December 31, 2015: Rs. 50 million) with State Bank of Pakistan under section 29 of Insurance Ordinance, 2000.

13.2 Listed Mutual Funds

	Note	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS: Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	TAKAFUL-STATUTORY FUNDS: Individual Family	Group Family	Group Health	AGGREGATE: September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
		(Rupees in '000)												
Available for sale - at fair value														
Listed Mutual Funds	13.2.2	-	-	-	-	1,907,589	-	-	-	116,167	-	-	2,023,756	1,569,109
Available for sale - at lower of cost or market value														
Listed Mutual Funds	13.2.1	50,853	-	-	47,520	-	6,651	15,902	-	-	-	-	120,926	233,754
Fair value through profit and loss														
Listed Mutual Funds		-	105,787	287,530	-	-	-	-	-	-	-	-	393,317	719,254
		50,853	105,787	287,530	47,520	1,907,589	6,651	15,902	-	116,167	-	-	2,537,999	2,522,117

13.2.1 The aggregate market value of the units of open-end mutual funds carried at lower of cost or market value as at September 30, 2016 was Rs. 132.652 million (December 31, 2015: Rs. 233.612 million).

13.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at September 30, 2016 was Rs.1,799.507 million (December 31, 2015: Rs. 1,539.928 million).

14 SUNDRY RECIEVABLES

This includes security deposits given by the Company to various vendors.

15 FIXED ASSETS - tangible and intangible

	September 30, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)	
Opening net book value	65,621	41,437
Add: Additions during the period / year - at cost		
- Leasehold improvements	532	4,785
- Furniture and fixtures	145	287
- Office equipment	2,190	5,055
- Computer equipment	3,302	10,413
- Motor vehicles	10,248	24,852
- Software and licences	-	100
	16,417	45,492
Less: Net book value of deletion	26	567
Depreciation / amortisation for the period / year	19,770	20,741
	19,796	21,308
Closing net book value	62,242	65,621
Add: Capital work in progress		
- advance for purchase of vehicles	20,546	7,938
	82,788	73,559

16. CASH AND CASH EQUIVALENTS

	Note	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS: Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	TAKAFUL-STATUTORY FUNDS: Individual Family	Group Family	Group Health	AGGREGATE: September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
		(Rupees in '000)												
Cash and stamps in hand		305	-	-	-	-	-	-	-	-	-	-	305	936
Current and other accounts		9,695	-	105,000	-	526,536	-	10,000	-	47,811	120	8,400	707,562	621,342
Term Deposit Receipts	16.1	-	-	300,000	-	-	-	-	-	-	-	-	300,000	-
		10,000	-	405,000	-	526,536	-	10,000	-	47,811	120	8,400	1,007,867	622,278

16.1 The rate of return on term deposit receipt issued by the banks is 6.2% per annum due on maturity. The term deposit receipt have maturity upto December 23, 2016.

17 DIVIDEND INCOME

	SHARE HOLDERS' FUND	CONVENTIONAL-STATUTORY FUNDS: Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	TAKAFUL-STATUTORY FUNDS: Individual Family	Group Family	Group Health	AGGREGATE: September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
	(Rupees in '000)												
Al- Ameen Islamic Principal Preservation Fund	574	1,104	3,000	182	-	27	78	-	-	-	-	4,965	8,749
ABL Stock Fund	-	-	-	-	-	-	-	-	-	-	-	-	1,583
Meezan Capital Preservation Plan I	1,334	2,567	6,977	423	-	63	181	-	-	-	-	11,545	59
Alfalah GHP Capital Preservation Fund	816	1,708	4,643	282	-	42	120	-	-	-	-	7,611	6,333
	2,724	5,379	14,620	887	-	132	379	-	-	-	-	24,121	16,724

18 GAIN/ ON SALE OF SECURITIES

	Note	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
Market Treasury Bills		5	-	-	-	(2,923)	-	-	-	-	-	-	(2,918)	-
Pakistan Investment Bonds		2,818	252,502	695,508	-	(6,108)	-	-	-	-	-	-	944,720	5,229
Mutual Funds	18.1	10,452	(48)	(447)	2,233	79,400	366	3,690	-	2,991	-	-	98,637	20,880
		13,275	252,454	695,061	2,233	70,369	366	3,690	-	2,991	-	-	1,040,439	26,109

18.1 Gain on sale of units of mutual funds in investment linked fund includes an amount of Rs.4.697 million earned from disposal of Shariah compliant mutual funds.

19 OTHER INCOME - NET

			CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Note	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	**September 30, 2016 (Unaudited)**	September 30, 2015 (Unaudited)
		(Rupees in '000)												
Return on savings accounts with banks	19.1	2,692	164	2,648	706	16,566	18	2,568	20	-	-	-	**25,382**	32,917
Gain on disposal of fixed assets		-	2	65	32	109	7	72	-	25	-	-	**312**	2,056
Interest on loans	19.2	32	6,075	6,182	-	-	-	-	-	-	-	-	**12,289**	6,354
Fee for claim administration services	19.3	-	-	-	-	-	-	12,822	-	-	-	-	**12,822**	9,472
Others		-	219	9	4	10,045	284	9	423	616	-	-	**11,609**	496
		2,724	6,460	8,904	742	26,720	309	15,471	443	641	-	-	**62,414**	51,295

19.1 This includes Rs.1.93 million received from Shariah compliant deposits with Islamic banks.

19.2 This amount represents mark-up income on loans provided to policyholders upon request or as auto policy loan in accordance with the terms and conditions of the life insurance policy.

19.3 This represents fee for claim administrative services provided to various corporate clients.

20 UNREALISED GAIN ON REVALUATION OF INVESTMENTS

			CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	Note	SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating) Individual	Life (Non-participating) Group	Investment Linked	Accident & Health Individual	Accident & Health Group	Pension Business Fund	Individual Family	Group Family	Group Health	**September 30, 2016 (Unaudited)**	September 30, 2015 (Unaudited)
		(Rupees in '000)												
Market Treasury Bills		-	-	-	-	-	-	-	-	-	-	-	**-**	-
Pakistan Investment Bonds		-	-	-	-	67,907	-	-	-	-	-	-	**67,907**	127,490
Listed Mutual Funds		-	4,809	12,770	-	74,743	-	-	-	3,569	-	-	**95,891**	74,202
		-	4,809	12,770	-	142,650	-	-	-	3,569	-	-	**163,798**	201,692

20.1 This includes unrealised gain of Rs.10.41 million from investments in Shariah complaint mutual funds.

21. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	September 30, 2016 (Unaudited)	September 30, 2015 (Unaudited)
	(Rupees in '000)	
Workers' Welfare Fund	**1,263**	1,108
Regulators fee	**7,937**	7,074
Legal and professional	**593**	13
Fee and subscription	**-**	1,670
	9,793	9,865

22 REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

22.1 Participants' Investment Fund (PIF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE		AGGREGATE	
	Individual Family	Group Family	Group Health	Nine months ended ended September		Three months period ended September 30,	
				2016	2015	2016	2015
				(Unaudited)			
	----- (Rupees in '000) -----						
Income							
Allocated Contribution	124,817	-	-	124,817	1,734	26,437	1,734
Net Investment Income	5,686	-	-	5,686	(1)	2,549	(1)
Other Income	217	-	-	217	-	217	-
Total Net Income	130,720	-	-	130,720	1,733	28,986	1,733
Less: Claims and Expenditure							
Surrenders / Partial Surrenders	7,298	-	-	7,298	-	3,567	-
Risk Contributions	3,849	-	-	3,849	20	1,577	20
Wakalat-ul-Istismar	1,041	-	-	1,041	2	484	2
Policy admin fee	1,689	-	-	1,689	6	1,016	6
	13,877	-	-	13,877	28	6,644	28
Excess of Income over Claims and expenditure	116,843	-	-	116,843	1,705	22,342	1,705
Add: Technical reserves at the beginning of the period	18,930	-	-	18,930	-	113,214	-
Less: Technical reserves at the end of the period	(135,773)	-	-	(135,773)	(1,705)	(135,773)	(1,705)
	(116,843)	(116,843)	(1,705)	(22,559)	(1,705)	(22,559)	(1,705)
Surplus / (Deficit)	-	-	-	-	-	(217)	-
Movement in technical reserves	116,843	-	-	116,843	1,705	22,559	1,705
Balance of PIF at the beginning of the period	18,930	-	-	18,930	-	113,214	-
Balance of PIF at the end of the period	135,773	-	-	135,773	1,705	135,773	1,705

22.2 Participants' Takaful Fund (PTF)

	Individual Family	Group Family	Group Health	2016 (Nine months)	2015 (Nine months)	2016 (Three months)	2015 (Three months)
Income							
Contribution net of retakaful	1,753	338	3,996	6,087	9	2,309	9
Net investment income	-	-	-	-	7	(28)	7
Other income	444	-	-	444	500	224	-
	2,197	338	3,996	6,531	516	2,505	16
Less: Claims and Expenditure							
Claims	1,587	250	1,987	3,824	-	2,854	-
Wakala fee	-	-	-	-	3	(11)	3
	1,587	250	1,987	3,824	3	2,843	3
Excess of Income over Claims and expenditure	610	88	2,009	2,707	513	(338)	13
Add : Technical reserves at the beginning of the period	696	236	1,333	2,265	-	5,087	-
Less : Technical reserves at the end of the period	(1,502)	(303)	(3,433)	(5,238)	(88)	(5,238)	(88)
	(806)	(67)	(2,100)	(2,973)	(88)	(151)	(88)
Surplus / (Deficit)	(196)	21	(91)	(266)	425	(489)	(75)
Movement in technical reserves	806	67	2,100	2,973	88	151	88
Capital Contribution during the period	-	-	-	-	-	-	-
Balance of PTF at the beginning of the period	696	237	1,332	2,265	-	5,310	500
Balance of PTF at the end of the period	1,306	325	3,341	4,972	513	4,972	513

22.3 Operators' Sub Fund (OSF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE		AGGREGATE	
	Individual Family	Group Family	Group Health	Nine months ended ended September		Three months period ended September 30,	
				2016	2015	2016	2015
				(Unaudited)			
	(Rupees in '000)						
Income							
Allocation fee	117,025	97	1,021	118,143	4,193	24,041	4,193
Investment and other income	1,297	-	-	1,297	1,629	1,238	763
Wakala fee - PTF	1,095	-	-	1,095	3	1,084	3
Policy admin fee	1,689	-	-	1,689	6	1,016	6
Takaful operator fee	-	-	-	-	7	(712)	7
Wakalat-ul-Istismar	1,041	-	-	1,041	2	484	2
	122,147	97	1,021	123,265	5,840	27,151	4,974
Less: Expenses							
Acquisition cost	99,023	32	310	99,365	4,629	20,033	4,629
Administration expenses	32,191	-	-	32,191	12,972	9,213	4,513
	131,214	32	310	131,556	17,601	29,246	9,142
Excess of (expenditure)/over income	(9,067)	65	711	(8,291)	(11,761)	(2,095)	(4,168)
Add : Technical reserves at the beginning of the period	3,146	42	318	3,506	-	11,676	-
Less : Technical reserves at the end of the period	(13,792)	(42)	(625)	(14,459)	(410)	(14,459)	(410)
	(10,646)	-	(307)	(10,953)	(410)	(2,783)	(410)
Surplus / (Deficit)	(19,713)	65	404	(19,244)	(12,171)	(4,878)	(4,578)
Movement in technical reserves	10,646	-	307	10,953	410	2,783	410
Capital Contribution during the period	19,000	1,000	1,000	21,000	50,000	4,000	-
Balance of OSF at the beginning of the period	4,329	155	714	5,198	-	16,002	42,407
Balance of OSF at the end of the period	14,262	1,220	2,425	17,907	38,239	17,907	38,239
Balance of Family Takaful statutory fund	151,341	1,545	5,766	158,652	40,457	158,652	40,457

23 TRANSACTIONS WITH RELATED PARTIES

23.1 Related parties comprise of holding company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel are determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice. There are few companies with certain common directors but not considered as related parties in accordance with requirements of IAS 24 Related party Disclosures. Accordingly, transactions with such companies have not been disclosed here.

23.2 The details of transactions and balances with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial information are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)	September 30, 2016 (Un-audited)	September 30, 2015 (Un-audited)
	(Rupees in '000)							
Transactions								
Premium written	2,690	3,376	-	-	3,852	14	12,552	19,679
Premium paid for general insurance	2,118	1,113	-	-	-	-	-	-
Claims paid	831	884	-	-	-	-	7,041	11,116
Charge for administrative services received	3,190	7,574	-	-	-	-	-	-
Charge for administrative services provided	1,000	6,000	-	-	-	-	1,317	698
Rent expense	-	-	-	-	-	-	-	-
Brokerage charges	-	-	-	-	-	-	-	20
Mark-up on loan	-	-	-	-	-	2	-	-
Remuneration paid	-	-	-	-	17,752	64,640	-	-
Contribution to gratuity fund	-	-	2,246	8,402	-	-	-	-
Contribution to provident fund	-	-	2,419	7,561	-	-	-	-
Premium collected	-	-	-	-	-	-	-	-
Net book value of fixed assets sold	-	-	-	-	-	342	-	-
Dividend paid	-	-	-	-	-	-	-	-
Fixed assets purchased	-	89	-	-	-	-	-	-
	September 30, 2016 (Un-audited)	December 31, 2015 (Audited)	September 30, 2016 (Un-audited)	December 31, 2015 (Audited)	September 30, 2016 (Un-audited)	December 31, 2015 (Audited)	September 30, 2016 (Un-audited)	December 31, 2015 (Audited)
	(Rupees in '000)							
Balances								
Payable for administrative services received	-	5,059	-	-	-	-	-	-
Payable for premises rental	-	5,146	-	-	-	-	-	-
Payable for general insurance premium	1,347	776	-	-	-	-	-	-
Receivable against administrative services provided	2,755	8,000	-	-	-	-	-	4,429
Premium receivable	-	-	-	-	-	-	-	2,188
Claims payable	-	-	-	-	-	-	-	1,001
Loans receivable	-	-	-	-	-	-	92	-

24 EARNINGS PER SHARE

	Nine months ended September 30,		Three months ended September 30,	
	2016	2015	2016	2015
	----(Rupees in '000)----		----(Rupees in '000)----	
Basic / diluted earnings per share				
Profit for the period	42,695	36,901	12,293	10,893
		Restated		Restated
Weighted average number of ordinary shares	55,000,000	55,000,000	55,000,000	55,000,000
	---- (Rupees) ----		---- (Rupees) ----	
Earnings per share	0.78	0.67	0.22	0.20

25 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at September 30, 2016, the Company held the following financial instruments measured at fair value:

	As at September 30, 2016		
	Level 1	Level 2	Level 3
	------------- Rupees in '000 -------------		
Assets carried at fair value			
Available-for-sale investments	**2,023,756**	**5,392,090**	**-**
Fair value through profit and loss investments	**393,317**	**-**	**-**

	As at December 31, 2015		
	Level 1	Level 2	Level 3
	------------- Rupees in '000 -------------		
Assets carried at fair value			
Available-for-sale investments	1,569,109	3,078,527	-
Fair value through profit and loss investments	719,254	-	-

26 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

27 DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information was authorised for issue on **October 25, 2016** by the Board of Directors of the Company.

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