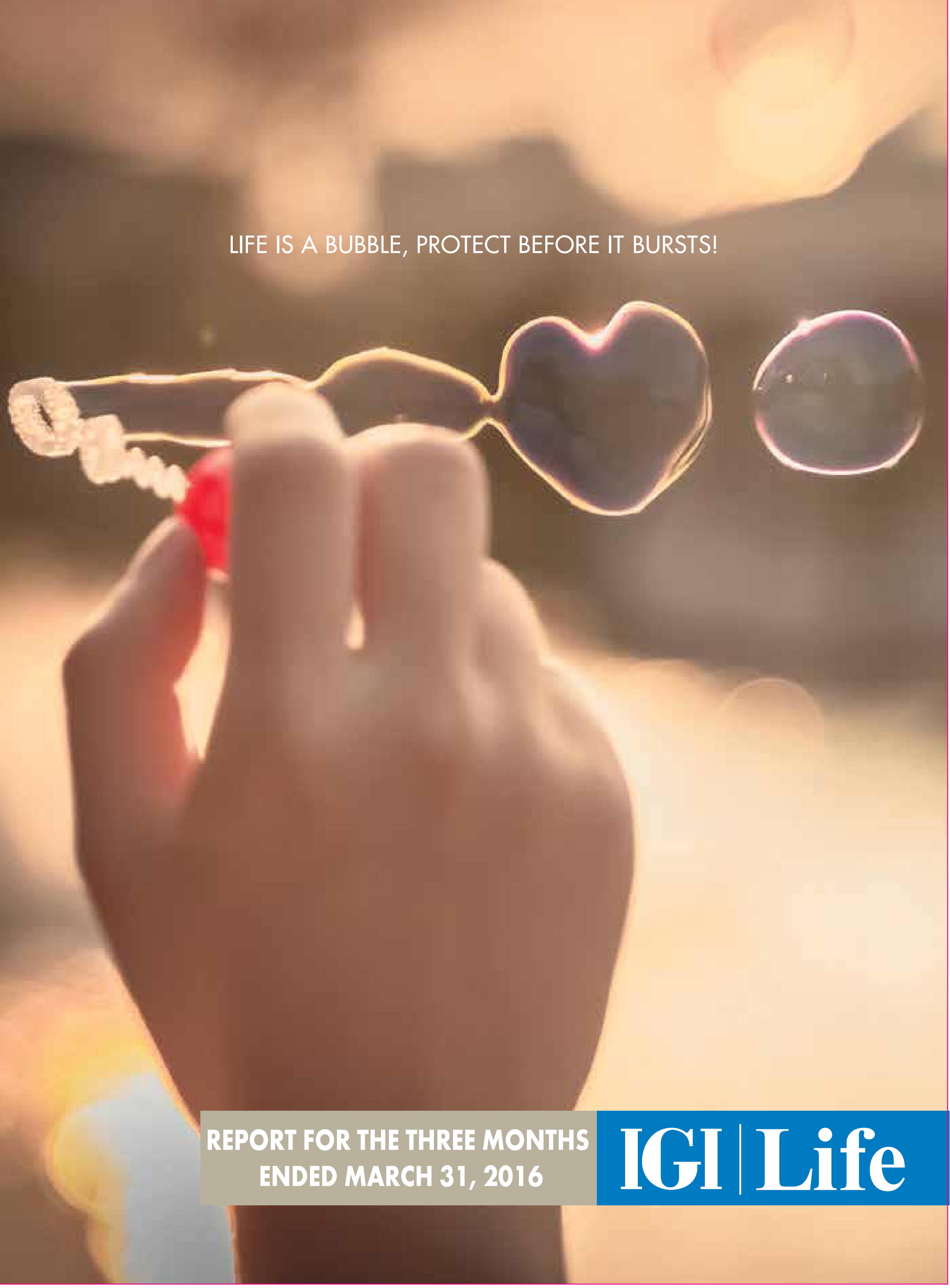

REPORT FOR THE THREE MONTHS ENDED MARCH 31, 2016

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.

Profile

IGI Life Insurance Limited has marked the entry of IGI Financial Services (part of Packages Group) into the Life Insurance arena through acquisition of controlling shares in American Life Insurance Company (Pakistan) Limited in April 2014. Acquisition by Packages Group makes IGI Life one of a kind life insurance provider in Pakistan as IGI Life's multinational heritage is now coupled with the experience of Packages group which is one of the most reputed business conglomerates having several joint ventures with leading global brands in the FMCG, Pharmaceutical and Packaging sectors. IGI Life's current product suite includes Life Insurance plans, Accident & Health Insurance and Employee Benefit Solutions. IGI Life is also amongst the first few companies who commenced Family Takaful business in 2015 under Window Takaful Operations enabling the Company to offer Shari'ah compliant solutions.

Believing in fair play and an adherence to high ethical standards, IGI Life continues to provide consumers and businesses with life insurance, accident and health insurance, retirement planning, family takaful and wealth management solutions.

At IGI Life, our covenant with the customers will always be to provide the best insurance solutions in Pakistan. Thus we continue to achieve success through a total commitment to customer satisfaction, a highly professional attitude toward prudent underwriting and sound management practices. We strive to create value for our customers and shareholders as we believe in a long term relationship built on strong foundations.

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: (9221) 34380101-5
Fax: (9221) 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

BOARD COMMITTEES

Audit Committee

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

Claims Committee

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

Underwriting Committee

Syed Hyder Ali	Chairman
Nadeem R. Malik	Member
Dr. Bakht Jamal	Member
Mr. Khaled S. Agha	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

Human Resources & Remuneration Committee

Syed Yawar Ali	Chairman
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member
Ehsan A Malik	Member
HR Head	Secretary

Reinsurance Committee

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

DIRECTORS' REVIEW

The Directors' of your Company are pleased to present the Condensed Interim Financial Information (Unaudited) for the three months period ended March 31, 2016.

Financial Highlights

	March 31, 2016	March 31, 2015
	(Rs. in 000')	
Net Premium	**1,463,519**	647,730
Investment Income	**336,321**	298,346
Net Surplus of Statutory Funds	**16,350**	(35,202)
Profit before appropriation of surplus to Shareholders' Fund	**15,829**	15,871
Taxation	**5,065**	5,237
	Rupees	
Earnings per Share	**0.22**	0.21
	March 31, 2016	December 31, 2015
Break-up value of shares (including amount retained in the Statutory Funds to meet the requirements of Insurance Ordinance)	**28.28**	28.13

During the current period, your Company's Gross Premium has increased by 123% compared to corresponding period of last year.

First year Individual life business (including investment linked and family takaful) increased by 30% compared to corresponding period last year. Your Company's Group Life and Group Accident & Health business registered a growth of 26% compared to corresponding period of last year. The premium on Company's single premium Investment linked business increased by 813% as compared to corresponding period of last year.

Your Company through Window Takaful Operations commenced last year, has written gross premiums of Rs. 56.7 million, Rs. 0.2 million and Rs. 0.9 million for Individual Family Takaful, Group Family Takaful and Group Health Takaful respectively.

During the current period, the Company's statutory funds generated a surplus of Rs. 16.4 million compared to deficit of Rs. 35.2 million in corresponding period of last year.

The Directors would like to express their sincere thanks and wish to record their appreciation of the efforts made by the Company's officers, field force, sales consultants and 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: April 25, 2016

Shamim Ahmad Khan
Chairman
Dated: April 25, 2016

ڈائریکٹرز رپورٹ

آپ کی کمپنی کے ڈائریکٹرز سہ ماہی 31مارچ 2016 کی مالیاتی اسٹیٹمنٹ آپ کو پیش کرنے میں خوشی محسوس کرتے ہیں:۔

کمپنی کی کاردگی کا جائزہ:۔

	31 مارچ 2016	31 مارچ 2015
	(روپیہ "000")	
خالص پریمئیم	1,463,519	647,730
سرمایا کاری سے آمدنی	336,321	298,346
قانونی فنڈ کا سرپلس	16,350	(35,202)
حصص مالکان کا منافع (قبل قانونی فنڈ کے سرپلس)	15,829	15,879
ٹیکس	5,065	5,232
	(روپے میں)	
آمدنی فی حصص	0.22	0.21

	31 مارچ 2016	31 دسمبر 2015
بریک اپ ویلیو (بشمول اس رقم کے جو کہ قانونی فنڈ میں انشورنس آرڈیننس کی ضرورت کے مطابق برقرار ہیں)	28.28	28.13

موجودہ سہ ماہی کے دوران، آپ کی کمپنی مجموعی پریمئیم (بشمول انویسٹمنٹ لنکڈ اور فیملی تکافل) میں پچھلے سال کے مقابلے 123 فیصد اضافہ ہوا ہے۔

انفرادی بیمہ پالیسیز کے مجموعی پریمئیم میں پچھلے سال کے مقابلے 30 فیصد کا اضافہ ہوا ہے۔آ پکی کمپنی کے گروپ حادثاتی وصحت اور گروپ لائف کے بزنس میں پچھلے سال کے مقابلے میں 26 فیصد کا اضافہ ہوا ہے۔جبکہ کمپنی کے سنگل پریمئیم، انویسٹمنٹ لنکڈ کاروبار کے پریمئیم میں پچھلے سال کے مقابلے میں 813 فیصد اضافہ ہوا ہے۔

آ پکی کمپنی نے پچھلے سال ونڈوز تکافل آپریشنز کے ذریعے انفرادی فیملی تکافل، گروپ فیملی تکافل اور گروپ صحت تکافل میں بالترتیب 56.7 ملین روپے، 0.2 ملین روپے اور 0.9 ملین روپے کا مجموعی پریمئیم حاصل کیا ہے۔

موجودہ دورانیئے میں کمپنی کے قانونی فنڈز میں 16.4 ملین روپے کا سرپلس حاصل کیا ہے۔گزشتہ سال اسی دورانیہ میں کمپنی نے 35.2 ملین روپے کا خسارہ کیا تھا۔

ڈائریکٹرز اس موقع پر اپنے اسٹاف کی بیش بہا کاوشوں کے لیئے خراجِ تحسین پیش کرتے ہیں جو وہ کمپنی کی ترقی کے لیئے کر رہے 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
25اپریل2016

شمیم احمد خان
چیئرمین
25اپریل2016

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT MARCH 31, 2016

	Note	SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS: Life (Participating)	CONVENTIONAL - STATUTORY FUNDS: Life (Non-participating) Individual	CONVENTIONAL - STATUTORY FUNDS: Life (Non-participating) Group	CONVENTIONAL - STATUTORY FUNDS: Investment Linked	CONVENTIONAL - STATUTORY FUNDS: Accident & Health Individual	CONVENTIONAL - STATUTORY FUNDS: Accident & Health Group	CONVENTIONAL - STATUTORY FUNDS: Pension Business Fund	TAKAFUL - STATUTORY FUNDS: Individual Family	TAKAFUL - STATUTORY FUNDS: Group Family	TAKAFUL - STATUTORY FUNDS: Group Health	AGGREGATE: March 31, 2016 (Unaudited)	AGGREGATE: December 31, 2015 (Audited)
		(Rupees in '000)												
Share Capital and Reserves														
Authorised share capital (50,000,000 ordinary shares of Rs. 10 each)		500,000	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Issued, subscribed and paid-up share capital (50,000,000 ordinary shares of Rs. 10 each)		500,000	-	-	-	-	-	-	-	-	-	-	500,000	500,000
Accumulated surplus		400,665	-	-	-	-	-	-	-	-	-	-	400,665	389,901
Net Shareholders' Equity		900,665	-	-	-	-	-	-	-	-	-	-	900,665	889,901
Balance of Statutory Fund														
[including policyholders' liabilities Rs. 11,893.816 million (2015: Rs. 11,030.095 million)] Statutory fund	8	-	1,652,290	4,946,690	151,971	5,528,167	20,179	443,401	107,682	47,318	543	2,686	12,900,927	12,020,855
Deferred Liabilities														
Staff retirement benefits		-	-	-	-	-	-	-	-	-	-	-	-	-
Creditors and Accruals														
Outstanding claims		-	17,836	56,659	102,667	21,712	17,170	721	-	-	50	-	216,815	215,031
Premiums / contribution received in advance		-	1,453	23,438	-	328,723	1,023	-	-	5,647	50	-	360,334	69,516
Amount due to other reinsurers / retakaful		-	9,520	5,844	3,905	22,746	1,838	5,002	-	139	-	-	48,994	38,858
Amount due to agents		-	92	14,989	-	9,853	1,192	-	-	8,770	-	-	34,896	63,893
Experience refund payable		-	-	-	48,647	-	-	-	-	-	-	-	48,647	39,576
Accrued expenses		-	819	27,450	8,012	32,575	3,150	17,833	-	3,211	-	-	93,050	98,731
Other creditors and accruals		356,506	2,128	13,407	623	75,794	189	30,107	171	9,826	-	-	488,751	169,768
		356,506	31,848	141,787	163,854	491,403	24,562	53,663	171	27,593	100	-	1,291,487	695,373
Other liabilities														
Unclaimed dividend		27	-	-	-	-	-	-	-	-	-	-	27	27
TOTAL LIABILITIES		356,533	1,684,138	5,088,477	315,825	6,019,570	44,741	497,064	107,853	74,911	643	2,686	14,192,441	12,716,255
TOTAL EQUITY AND LIABILITIES		1,257,198	1,684,138	5,088,477	315,825	6,019,570	44,741	497,064	107,853	74,911	643	2,686	15,093,106	13,606,156
CONTINGENCIES AND COMMITMENTS														

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM BALANCE SHEET (UNAUDITED)

AS AT MARCH 31, 2016

	Note	SHARE HOLDERS' FUND	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	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
		(Rupees in '000)												
Cash and Bank Deposits														
Cash and others		1,504	-	-	-	-	-	-	-	-	-	-	1,504	494
Current and other accounts		49,010	97,647	524,118	14,446	660,739	6,015	5,105	8,315	51,684	382	2,485	1,419,946	432,708
		50,514	97,647	524,118	14,446	660,739	6,015	5,105	8,315	51,684	382	2,485	1,421,450	433,202
Loans secured against Life Insurance Policies		-	80,929	69,055	-	-	-	-	-	-	-	-	149,984	146,947
Loans secured against other assets														
To employees		-	-	-	-	-	-	-	-	-	-	-	-	-
To agents		716	-	-	-	-	-	-	-	-	-	-	716	734
Deferred Assets														
Staff retirement benefits		-	43	1,459	476	1,757	168	1,059	-	-	-	-	4,962	5,543
Investments	11													
Government securities		784,636	1,364,475	4,121,907	199,691	3,828,741	27,184	214,258	97,146	-	-	-	10,638,038	9,571,893
Listed mutual funds		158,603	98,011	266,396	43,505	1,420,878	6,245	49,161	-	32,265	-	-	2,075,064	2,522,117
		943,239	1,462,486	4,388,303	243,196	5,249,619	33,429	263,419	97,146	32,265	-	-	12,713,102	12,094,010
Current Assets - Others														
Premiums / contribution due but unpaid		-	-	-	46,396	-	-	118,872	-	-	283	(4)	165,547	118,488
Amount due from other insurers/reinsurers		-	-	-	-	-	-	-	-	-	-	-	-	19,138
Amount due from agents		-	9	1,494	-	982	119	-	-	-	-	-	2,604	989
Prepayments		-	319	10,692	3,121	12,689	1,227	6,946	-	-	28	174	35,196	21,960
Inter-fund balances		(75,727)	7,000	-	-	27,476	3,098	47,241	-	(9,038)	(50)	-	-	-
Sundry receivables		4,568	2,439	7,370	457	8,720	65	40,644	156	-	-	31	64,450	59,434
Accrued interest		14,044	31,014	81,929	7,263	56,998	559	3,337	2,135	-	-	-	197,279	414,256
Experience refund receivable		-	-	-	-	-	-	10,142	-	-	-	-	10,142	9,029
Taxation - payments less provision		255,661	-	-	-	-	-	-	-	-	-	-	255,661	208,867
		198,546	40,781	101,485	57,237	106,865	5,068	227,182	2,291	(9,038)	261	201	730,879	852,161
Fixed Assets	12													
Tangible														
Leasehold improvements, furniture & fixtures, office equipments, computers and vehicles		60,225	2,252	4,057	470	590	61	299	101	-	-	-	68,055	64,559
Capital work in progress		3,048	-	-	-	-	-	-	-	-	-	-	3,048	7,938
Intangible														
Softwares and licences		910	-	-	-	-	-	-	-	-	-	-	910	1,062
		64,183	2,252	4,057	470	590	61	299	101	-	-	-	72,013	73,559
TOTAL ASSETS		1,257,198	1,684,138	5,088,477	315,825	6,019,570	44,741	497,064	107,853	74,911	643	2,686	15,093,106	13,606,156

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Three months period ended March 31, 2016	Three months period ended March 31, 2015
		(Rupees in '000')	
Investment income not attributable to statutory funds			
Income from non-trading investment			
Return on government securities		17,577	17,492
Amortisation of premium on government securities		(654)	(67)
Dividend Income		-	-
		16,923	17,425
Gain on sale of investments		-	448
Net investment income		16,923	17,873
Return on saving accounts and term deposits		890	1,268
Interest income on loans to employees / agents		7	1
Expenses not attributable to statutory funds	14	(1,991)	(3,271)
Profit before appropriation of surplus to shareholders' fund		15,829	15,871
Surplus appropriated to Shareholders' Fund from Ledger Account D		-	-
Profit before tax		15,829	15,871
Taxation		(5,065)	(5,237)
Profit after tax		10,764	10,634
		---------(Rupees)---------	
Earnings per share - basic and diluted	17	0.22	0.21

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Three months period ended	
	March 31, 2016	March 31, 2015
	(Rupees in '000')	
Profit after tax for the period	**10,764**	10,634
Other comprehensive income	**-**	-
Total comprehensive income for the period	**10,764**	10,634

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	Share capital	Accumulated surplus*	Capital contributed to statutory funds	Net accumulated surplus	Total
		---------------------- (Rupees in '000)				----------------------
Balance as at January 1, 2015		500,000	796,954	(471,452)	325,502	825,502
Profit for the period		-	10,634	-	10,634	10,634
Transaction with owners recorded directly in equity						
Capital contributed during the period	7	-	-	-	-	-
Balance as at March 31, 2015		500,000	807,588	(471,452)	336,136	836,136
Balance as at January 01, 2016		500,000	873,553	(483,652)	389,901	889,901
Profit for the period		-	10,764	-	10,764	10,764
Transaction with owners recorded directly in equity						
Capital contributed during the period	7	-	-	-	-	-
Balance as at March 31, 2016		500,000	884,317	(483,652)	400,665	900,665

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

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Note	CONVENTIONAL - STATUTORY FUNDS								TAKAFUL - STATUTORY FUNDS			AGGREGATE	
		SHARE HOLDERS' FUND	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Group Family	Group Health	Three months period ended March 31,	
				Individual	Group		Individual	Group					2016	2015
		(Rupees in '000)												
Operating Cash Flows														
a) Underwriting activities														
Premiums received net of policy transfers		-	14,639	194,376	62,328	1,171,186	4,225	235,144	1,858	58,565	263	950	1,743,534	709,955
Reinsurance premiums paid		-	(9,640)	(4,457)	(16,803)	(2,403)	(1,838)	(82)	-	-	-	-	(35,223)	(54,727)
Claims paid		-	(4,505)	(20,936)	(23,437)	(654)	10,778	(109,501)	-	-	-	(217)	(148,472)	(163,356)
Surrenders paid		-	(12,100)	(99,316)	-	(440,072)	-	-	-	(947)	-	-	(552,435)	(653,535)
Reinsurance recovery received		-	-	8,157	10,236	1,442	1,103	-	-	-	-	-	20,938	11,633
Commissions paid		-	(103)	(31,726)	(5,070)	(55,119)	(1,233)	(3,554)	-	(15,767)	(10)	(62)	(112,644)	(87,138)
Commissions received		-	3,856	1,783	6,617	961	735	33	-	1	-	-	13,986	21,891
Net cash (outflow) / inflow from underwriting activities		-	(7,853)	47,881	33,871	675,341	13,770	122,040	1,858	41,852	253	671	929,684	(215,277)
b) Other operating activities														
Income tax paid		(51,859)	-	-	-	-	-	-	-	-	-	-	(51,859)	(43,944)
General management expenses and other operating payments		(1)	(6,141)	(58,340)	(14,070)	(34,668)	(3,800)	(22,731)	(149)	(10,440)	(31)	(417)	(150,788)	(185,186)
Other operating receipts		304,279	2,377	495	1	1,925	162	2,912	206	35	-	-	312,392	10,408
Loans advanced		-	(4,070)	-	-	-	-	-	-	-	-	-	(4,070)	(1,897)
Loan repayments received		18	-	1,033	-	-	-	-	-	-	-	-	1,051	472
Inter fund transactions		(49,139)	124,303	(22,976)	(5,937)	49,491	(4,935)	(108,715)	2,018	15,427	160	303	-	-
Net cash (outflow) / inflow from other operating activities		203,298	116,469	(79,788)	(20,006)	16,748	(8,573)	(128,534)	2,075	5,022	129	(114)	106,726	(220,147)
Total cash (outflow) / inflow from all operating activities		203,298	108,616	(31,907)	13,865	692,089	5,197	(6,494)	3,933	46,874	382	557	1,036,410	(435,424)
Investment activities														
Profit / return received		18,660	66,232	232,179	581	154,012	818	11,599	5,242	-	-	-	489,323	452,303
Payments for investments		(217,011)	(116,717)	-	-	(1,590,029)	-	-	(6,360)	(17,714)	-	-	(1,947,831)	(737,640)
Proceeds from disposal of investments		-	39,516	318,346	-	1,057,296	-	-	-	-	-	-	1,415,158	499,016
Fixed capital expenditure		(9,702)	-	-	-	-	-	-	-	-	-	-	(9,702)	(10,035)
Capital work in progress		4,890	-	-	-	-	-	-	-	-	-	-	4,890	(1,289)
Proceeds from disposal of fixed assets		-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash inflow / (outflow) from investing activities		(203,163)	(10,969)	550,525	581	(378,721)	818	11,599	(1,118)	(17,714)	-	-	(48,162)	202,355
Financing activities														
Capital contribution to statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Capital payments received by statutory funds		-	-	-	-	-	-	-	-	-	-	-	-	-
Surplus appropriated to Shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-	-
Total cash flow from financing activities		-	-	-	-	-	-	-	-	-	-	-	-	-
Net cash inflow / (outflow) from all activities		135	97,647	518,618	14,446	313,368	6,015	5,105	2,815	29,160	382	557	988,248	(233,069)
Cash and cash equivalents at the beginning of the period		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	13	50,514	97,647	524,118	14,446	660,739	6,015	5,105	8,315	51,684	382	2,485	1,421,450	363,529

CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	Three months period ended	
	March 31, 2016	March 31, 2015
	(Rupees in '000')	
Reconciliation to Profit and Loss Account		
Operating cash flows	**1,036,410**	(435,424)
Depreciation and amortization expenses	**(6,358)**	(5,244)
Gain on disposal of fixed assets	**-**	-
Increase in assets other than cash	**98,133**	46,090
Decrease / (increase) in liabilities	**(1,459,835)**	43,942
Investment income	**353,244**	316,219
Profit received on bank deposits	**5,521**	9,849
Surplus of statutory funds	**(16,351)**	35,202
Profit after taxation	**10,764**	10,634

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM REVENUE ACCOUNT (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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	Three months period ended March 31,	
			Individual	Group		Individual	Group					2016	2015
		(Rupees in '000)											
Income													
Premiums/contribution less reinsurances/retakaful		12,776	183,386	61,512	879,712	1,250	265,320	1,858	56,575	211	919	1,463,519	647,730
Policy transfers from other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-
Net investment income		39,741	118,606	5,235	164,011	897	4,773	2,537	521	-	-	336,321	298,346
Other income - net		2,153	4,167	68	2,650	184	6,345	193	35	-	-	15,795	16,762
Total net income		54,670	306,159	66,815	1,046,373	2,331	276,438	4,588	57,131	211	919	1,815,635	962,838
Claims and expenditure													
Claims, including bonuses, net of reinsurance recoveries		16,095	111,617	27,788	441,965	2,173	108,258	-	947	50	217	709,110	790,612
Policy transfers to other statutory funds		-	-	-	-	-	-	-	-	-	-	-	-
Management expenses less recoveries		1,395	58,405	10,772	91,597	6,268	25,123	-	32,821	10	62	226,453	192,244
Total claims and expenditure		17,490	170,022	38,560	533,562	8,441	133,381	-	33,768	60	279	935,563	982,856
Excess of Income over claims and expenditure		37,180	136,137	28,255	512,811	(6,110)	143,057	4,588	23,363	151	640	880,072	(20,018)
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
Less: Policyholders' liabilities at end of the period	8	(1,158,343)	(4,728,280)	(90,729)	(5,436,709)	(13,368)	(304,438)	(103,996)	(55,308)	(428)	(2,217)	(11,893,816)	(9,609,726)
Movement in policyholders' liabilities		(17,520)	(104,380)	(20,940)	(557,844)	2,659	(128,047)	(4,397)	(32,536)	(150)	(566)	(863,721)	(15,184)
Surplus / (deficit)		19,660	31,757	7,315	(45,033)	(3,451)	15,010	191	(9,173)	1	74	16,351	(35,202)
Movement in policyholders' liabilities		17,520	104,380	20,940	557,844	(2,659)	128,047	4,397	32,536	150	566	863,721	15,184
Transfers (to) or from shareholders' fund													
- Capital contributions from shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund		-	-	-	-	-	-	-	-	-	-	-	-
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
Balance of statutory fund at end of the period		1,652,290	4,946,690	151,971	5,528,167	20,179	443,401	107,682	47,318	543	2,686	12,900,927	10,435,835
Represented by:	7												
Capital contributed by shareholders' fund		-	257,552	-	117,100	-	79,300	6,000	22,500	200	1,000	483,652	471,452
Policyholders' liabilities / PTF		1,158,343	4,728,280	90,729	5,436,709	13,368	304,438	103,996	55,308	428	2,217	11,893,816	9,609,726
Retained earnings attributable to policyholders (Ledger Account A)		450,891	-	-	-	-	-	-	-	-	-	450,891	366,145
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)		43,056	-	-	-	-	-	-	-	-	-	43,056	43,056
Retained earnings on other than participating business (Ledger Account D) / PTF		-	(39,142)	61,242	(25,642)	6,811	59,663	(2,314)	(30,490)	(85)	(531)	29,512	(54,544)
BALANCE OF STATUTORY FUND		1,652,290	4,946,690	151,971	5,528,167	20,179	443,401	107,682	47,318	543	2,686	12,900,927	10,435,835

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF PREMIUMS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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	Three months period ended March 31, 2016	Three months period ended March 31, 2015
	(Rupees in '000)											
Gross premiums												
Regular premium/contribution individual policies*												
First year	-	21,577	-	19,715	4,191	-	-	33,921	-	-	**79,404**	57,364
Second year renewal	-	30,656	-	17,627	-	-	-	-	-	-	**48,283**	38,914
Subsequent year renewal	14,816	139,263	-	52,141	-	-	-	-	-	-	**206,220**	213,994
Single premium/contribution individual policies	-	642	-	794,849	-	-	-	22,825	-	-	**818,316**	88,646
Group policies without cash values	-	-	79,305	-	-	265,259	1,858	-	211	919	**347,552**	274,965
Total gross premiums/contribution	14,816	192,138	79,305	884,332	4,191	265,259	1,858	56,746	211	919	**1,499,775**	673,883
Less: Reinsurance/retakaful premiums/contribution ceded												
On individual life first year business	-	5,172	-	1,975	-	-	-	171	-	-	**7,318**	3,381
On individual life second year business	-	646	-	668	-	-	-	-	-	-	**1,314**	1,075
On individual life subsequent renewal business	2,040	2,934	-	1,977	-	-	-	-	-	-	**6,951**	7,554
On individual accident and health first year	-	-	-	-	2,941	-	-	-	-	-	**2,941**	1,494
On group policies	-	-	17,793	-	-	(61)	-	-	-	-	**17,732**	12,649
	2,040	8,752	17,793	4,620	2,941	(61)	-	171	-	-	**36,256**	26,153
Net premiums / contribution	12,776	183,386	61,512	879,712	1,250	265,320	1,858	56,575	211	919	**1,463,519**	647,730

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

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF CLAIMS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2016

	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS			AGGREGATE	
		Life (Non-participating)			Accident & Health						Three months period ended March 31,	
	Life (Participating)	Individual	Group	Investment Linked	Individual	Group	Pension Business Fund	Individual Family	Group Family	Group Health	2016	2015
	(Rupees in '000)											
Gross claims												
Claims under individual policies												
by death	2,333	12,421	-	3,335	1,500	-	-	-	-	-	**19,589**	26,428
by insured event other than death	-	-	-	-	673	-	-	-	-	-	**673**	(696)
by maturity	1,662	-	-	-	-	-	-	-	-	-	**1,662**	1,391
by surrender	12,100	99,316	-	440,072	-	-	-	947	-	-	**552,435**	639,309
Total gross individual policy claims	16,095	111,737	-	443,407	2,173	-	-	947	-	-	**574,359**	666,432
Claims under group policies												
by death	-	-	18,503	-	-	-	-	-	50	-	**18,553**	16,719
by insured event other than death	-	-	191	-	-	109,370	-	-	-	217	**109,778**	91,217
by surrender	-	-	-	-	-	-	-	-	-	-	**-**	14,226
experience refund	-	-	9,071	-	-	(1,112)	-	-	-	-	**7,959**	10,722
Total gross group claims	-	-	27,765	-	-	108,258	-	-	50	217	**136,290**	132,884
Total gross claims	16,095	111,737	27,765	443,407	2,173	108,258	-	947	50	217	**710,649**	799,316
Less: Re-insurance recoveries												
On individual life first year business claims	-	71	-	1,442	-	-	-	-	-	-	**1,513**	1,058
On individual life second year business claims	-	9	-	-	-	-	-	-	-	-	**9**	-
On individual life renewal business claims	-	40	-	-	-	-	-	-	-	-	**40**	2,296
On individual accident and health business claims	-	-	-	-	-	-	-	-	-	-	**-**	3,000
On group business claims	-	-	(23)	-	-	-	-	-	-	-	**(23)**	2,350
	-	120	(23)	1,442	-	-	-	-	-	-	**1,539**	8,704
Net claims	16,095	111,617	27,788	441,965	2,173	108,258	-	947	50	217	**709,110**	790,612

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF EXPENSES (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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	Three months period ended March 31, 2016	Three months period ended March 31, 2015
	(Rupees in '000)											
Acquisition costs												
Remuneration to insurance intermediaries on individual policies:												
- Commission on first year premiums/contribution	-	8,678	-	8,337	1,236	-	-	14,711	-	-	**32,962**	32,894
- Commission on second year premiums/contribution	-	2,258	-	1,060	-	-	-	-	-	-	**3,318**	1,854
- Commission on subsequent renewal premiums/contribution	95	4,612	-	823	-	-	-	-	-	-	**5,530**	4,751
- Commission on single premiums/contribution	-	-	-	31,526	-	-	-	-	-	-	**31,526**	3,416
- Other benefits to insurance intermediaries	309	9,460	-	11,270	1,215	-	-	7,587	-	-	**29,841**	33,387
	404	25,008	-	53,016	2,451	-	-	22,298	-	-	**103,177**	76,302
Remuneration to insurance intermediaries on group policies:												
- Commission	-	-	5,070	-	-	3,554	-	-	10	62	**8,696**	9,626
- Other benefits to insurance intermediaries	-	-	(34)	-	-	(3)	-	-	-	-	**(37)**	813
	-	-	5,036	-	-	3,551	-	-	10	62	**8,659**	10,439
Branch overheads :												
- Salaries and other benefits	43	1,325	-	908	170	-	-	-	-	-	**2,446**	5,200
- Other Operational cost	111	3,401	-	2,331	437	-	-	-	-	-	**6,280**	5,355
	154	4,726	-	3,239	607	-	-	-	-	-	**8,726**	10,555
Other acquisition cost :												
- Policy stamps	-	400	-	-	3	-	-	-	-	-	**403**	699
	558	30,134	5,036	56,255	3,061	3,551	-	22,298	10	62	**120,965**	97,995
Administration expenses												
Salaries, allowances & other benefits	478	16,398	5,780	20,446	1,876	12,865	-	6,427	-	-	**64,270**	58,863
Travelling expenses	14	479	138	666	55	308	-	147	-	-	**1,807**	897
Directors' fees	7	260	124	403	28	275	-	100	-	-	**1,197**	1,040
Auditors' remuneration	2	58	28	90	6	61	-	22	-	-	**267**	400
Actuary's fees	45	1,644	782	2,548	175	1,741	-	634	-	-	**7,569**	3,714
Medical fees	19	298	-	-	-	-	-	-	-	-	**317**	106
Legal and professional charges	-	-	-	-	-	-	-	593	-	-	**593**	627
Advertisement and publicity	3	91	12	129	11	26	-	10	-	-	**282**	929
Computer expenses	20	682	161	780	80	359	-	140	-	-	**2,222**	939
Printing and stationery	17	562	109	681	66	244	-	158	-	-	**1,837**	2,510
Depreciation and amortization	55	1,871	480	2,198	217	1,068	-	469	-	-	**6,358**	5,244
Rental	28	1,020	457	1,532	110	1,018	-	371	-	-	**4,536**	6,358
	688	23,363	8,071	29,473	2,624	17,965	-	9,071	-	-	**91,255**	81,627
Other management expenses	149	5,142	1,628	6,724	583	3,624	-	1,527	-	-	**19,377**	15,498
Gross management expenses	1,395	58,639	14,735	92,452	6,268	25,140	-	32,896	10	62	**231,597**	195,120
Commission from reinsurers	-	(234)	(3,963)	(855)	-	(17)	-	(75)	-	-	**(5,144)**	(2,876)
Net management expenses	1,395	58,405	10,772	91,597	6,268	25,123	-	32,821	10	62	**226,453**	192,244

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN	DIRECTOR	DIRECTOR	CHIEF EXECUTIVE OFFICER

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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	Three months period ended March 31,	
		Individual	Group		Individual	Group					2016	2015
	(Rupees in '000)											
Investment income												
Return on government securities	39,282	120,049	5,261	81,524	906	5,235	2,655	-	-	-	254,912	255,392
Amortisation of premium	(437)	(3,562)	(26)	(414)	(9)	(462)	(118)	-	-	-	(5,028)	(2,048)
	38,845	116,487	5,235	81,110	897	4,773	2,537	-	-	-	249,884	253,344
Unrealized gain / (loss) on revaluation of investments	1,831	10,108	-	82,901	-	-	-	521	-	-	95,361	66,344
Dividend Income	-	-	-	-	-	-	-	-	-	-	-	-
Gain / (loss) on sale of investments	(935)	(7,989)	-	-	-	-	-	-	-	-	(8,924)	8,658
Net investment income	39,741	118,606	5,235	164,011	897	4,773	2,537	521	-	-	336,321	328,346

The annexed notes from 1 to 19 are an integral part of these condensed interim financial information.

CHAIRMAN

DIRECTOR

DIRECTOR

CHIEF EXECUTIVE OFFICER

NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 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 Karachi and Lahore Stock Exchanges. 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.

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 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 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 JUDGEMENTS

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 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

	March 31, 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 year	873,553	796,954
Add: Surplus in profit and loss account for the year	10,764	76,599
Accumulated surplus in statement of changes in equity ignoring effect of capital transfers at end of the year	884,317	873,553
Less: Accumulated net capital transfers to statutory funds (note 8)	(483,652)	(483,652)
Accumulated surplus	400,665	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 March 31, 2016 has retained an amount of Rs. 513.164 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	Life (Non-participating)		Investment	Accident & Health		Pension	Individual	Group	Group	March	December
	(Participating)	Individual	Group	Linked	Individual	Group	Business Fund	Family	Family	Health	31, 2016 (Unaudited)	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	17,520	104,380	20,940	557,844	(2,659)	128,047	4,397	32,536	150	566	**863,721**	1,435,553
Balance at end of the period / year	1,158,343	4,728,280	90,729	5,436,709	13,368	304,438	103,996	55,308	428	2,217	**11,893,816**	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 (note 8.1)	46,000	-	-	-	-	-	-	-	-	-	**46,000**	166,708
Surplus Adjustment	-	-	-	-	-	-	-	-	-	-	**-**	-
10% surplus transfer to Ledger Account B	-	-	-	-	-	-	-	-	-	-	**-**	-
Bonus allocated during the period / year	(26,340)	-	-	-	-	-	-	-	-	-	**(26,340)**	(98,980)
Closing balance at end of the period / year	450,891	-	-	-	-	-	-	-	-	-	**450,891**	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 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	-	31,757	7,315	(45,033)	(3,451)	15,010	191	(9,173)	1	74	**(3,309)**	67,521
Surplus appropriated to shareholders' Fund	-	-	-	-	-	-	-	-	-	-	**-**	(18,000)
Closing balance at end of the period / year	-	(39,142)	61,242	(25,642)	6,811	59,663	(2,314)	(30,490)	(85)	(531)	**29,512**	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	-	-	-	-	-	-	-	-	-	-	**-**	23,200
Cede money - Waqf	-	-	-	-	-	-	-	-	-	-	**-**	500
Capital withdrawn during the period / year	-	-	-	-	-	-	-	-	-	-	**-**	(11,500)
	-	-	-	-	-	-	-	-	-	-	**-**	12,200
Balance at end of the period / year	-	257,552	-	117,100	-	79,300	6,000	22,500	200	1,000	**483,652**	483,652
Balance of statutory fund at period / year end	1,652,290	4,946,690	151,971	5,528,167	20,179	443,401	107,682	47,318	543	2,686	**12,900,927**	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 March 31, 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	**March 31, 2016 (Unaudited)**	December 31, 2015 (Audited)
	(Rupees in '000)											
Gross of reinsurance												
Actuarial liability relating to future events	1,158,620	4,728,499	69,802	5,432,409	12,994	239,334	103,996	55,022	390	1,929	**11,802,995**	10,942,898
Provision for outstanding reported claims payable over a period exceeding twelve months	-	11,953	5,306	-	2,653	783	-	-	-	-	**20,695**	19,025
Provision for incurred but not reported claims	3,753	3,438	38,486	4,926	1,180	65,283	-	303	38	288	**117,695**	120,558
Total	1,162,373	4,743,890	113,594	5,437,335	16,827	305,400	103,996	55,325	428	2,217	**11,941,385**	11,082,481
Net of reinsurance												
Actuarial liability relating to future events	1,155,165	4,713,728	50,031	5,431,783	9,571	238,372	103,996	55,005	390	1,929	**11,759,970**	10,901,778
Provision for outstanding reported claims payable over a period exceeding twelve months	-	11,847	4,553	-	2,653	783	-	-	-	-	**19,836**	19,025
Provision for incurred but not reported claims	3,178	2,705	36,145	4,926	1,144	65,283	-	303	38	288	**114,010**	109,292
Total	1,158,343	4,728,280	90,729	5,436,709	13,368	304,438	103,996	55,308	428	2,217	**11,893,816**	11,030,095

10. COMMITMENTS

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)	
In respect of capital expenditure Not later than one year	**8,455**	3,650

11. INVESTMENTS

	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: March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)												
11.1 Government securities													
Available for sale - lower of cost or market value													
Pakistan Investment Bonds (note 11.1.1)	695,569	1,364,475	4,121,907	180,559	-	27,184	203,344	97,146	-	-	-	6,690,184	6,463,785
Treasury bills	89,067	-	-	19,132	-	-	10,914	-	-	-	-	119,113	29,581
	784,636	1,364,475	4,121,907	199,691	-	27,184	214,258	97,146	-	-	-	6,809,297	6,493,366
Available for sale - at fair value													
Pakistan Investment Bonds	-	-	-	-	3,655,483	-	-	-	-	-	-	3,655,483	3,028,160
Treasury bills	-	-	-	-	173,258	-	-	-	-	-	-	173,258	50,367
	-	-	-	-	3,828,741	-	-	-	-	-	-	3,828,741	3,078,527
	784,636	1,364,475	4,121,907	199,691	3,828,741	27,184	214,258	97,146	-	-	-	10,638,038	9,571,893

11.1.1 The aggregate market value of government securities carried at lower of cost or market value as at March 31, 2016 was Rs. 7,902.63 million (December 31, 2015: Rs. 7,345.16 million)

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

	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: March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	(Rupees in '000)												
11.2 Listed Mutual Funds													
Available for sale - at fair value													
Listed Mutual Funds	-	-	-	-	1,420,878	-	-	-	32,265	-	-	1,453,143	1,375,991
Available for sale - at lower of cost or market value													
Listed Mutual Funds	158,603	-	-	43,505	-	6,245	49,161	-	-	-	-	257,514	130,005
Fair value through profit and loss													
Listed Mutual Funds	-	98,011	266,396	-	-	-	-	-	-	-	-	364,407	640,927
	158,603	98,011	266,396	43,505	1,420,878	6,245	49,161	-	32,265	-	-	2,075,064	2,146,923

11.2.1 The aggregate market value of the units of open-end mutual funds carried at lower of cost or market value as at March 31, 2016 was Rs. 258.740 million (December 31, 2015: Rs. 233.612 million).

11.2.2 The aggregate cost of the units of open-end mutual funds in investment linked fund as at March 31, 2016 was Rs. 1,402.32 million (December 31, 2015: Rs. 1,539.928 million)

12. FIXED ASSETS - tangible and intangible

	March 31, 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	531	4,785
- Furniture and fixtures	94	287
- Office equipment	849	5,055
- Computer equipment	2,274	10,413
- Motor vehicles	5,954	24,852
- Software and licences	-	100
	9,702	45,492
Less : Net book value of deletion	-	567
Depreciation / amortisation for the period / year	6,358	20,741
	6,358	21,308
Closing net book value	68,965	65,621
Add : Capital work in progress		
- advance for purchase of vehicles	3,048	7,938
	72,013	73,559

13. CASH AND CASH EQUIVALENTS

		CONVENTIONAL-STATUTORY FUNDS							TAKAFUL-STATUTORY FUNDS			AGGREGATE	
	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	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
	(Rupees in '000)												
Cash and stamps in hand	1,504	-	-	-	-	-	-	-	-	-	-	1,504	1,161
Current and other accounts	49,010	97,647	524,118	14,446	660,739	6,015	5,105	8,315	51,684	382	2,485	1,419,946	362,368
	50,514	97,647	524,118	14,446	660,739	6,015	5,105	8,315	51,684	382	2,485	1,421,450	363,529

14. EXPENSES NOT ATTRIBUTABLE TO STATUTORY FUNDS

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
	(Rupees in '000)	
Workers' Welfare Fund	323	324
Regulators fee	1,448	2,355
Legal and professional	-	5
Fee and subscription	220	587
	1,991	3,271

15. REVENUE ACCOUNT - WINDOW TAKAFUL OPERATIONS

15.1 Participants' Investment Fund (PIF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Three months period ended March 31, 2016	2015
				(Unaudited)	
	---------- (Rupees in '000) ----------				
Income					
Allocated Contribution	31,323	-	-	31,323	-
Net Investment Income	539	-	-	539	-
Total Net Income	31,862	-	-	31,862	-
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	948	-	-	948	-
Risk Contribuitons	694	-	-	694	-
Waqalat-ul-Istismar	148	-	-	148	-
Policy admin fee	283	-	-	283	-
	2,073	-	-	2,073	-
Excess of Income over Claims and expenditure	29,789	-	-	29,789	-
Add : Technical reserves at the begening of the period	18,930	-	-	18,930	-
Less : Technical reserves at the end of the period	(48,719)	-	-	(48,719)	-
	(29,789)	-	-	(29,789)	-
Surplus / (Deficit)	-	-	-	-	-
Movement in technical reserves	29,789	-	-	29,789	-
Balance of PIF at the beginning of the period	18,930	-	-	18,930	-
Balance of PIF at the end of the period	48,719	-	-	48,719	-

15.2 Participants' Takaful Fund (PTF)

	Individual Family	Group Family	Group Health	2016	2015
Income					
Contribution net of retakaful	320	158	689	1,167	-
Net investment income	17	-	-	17	-
Other income	75	-	-	75	-
	412	158	689	1,259	-
Less: Claims and Expenditure					
Claims	-	50	217	267	-
Wakala fee	7	-	-	7	-
	7	50	217	274	-
Excess of Income over Claims and expenditure	405	108	472	985	-
Add : Technical reserves at the begening of the period	255	209	1,327	1,791	-
Less : Technical reserves at the end of the period	(464)	(355)	(1,703)	(2,522)	-
	(209)	(146)	(376)	(731)	-
Surplus / (Deficit)	196	(38)	96	254	-
Movement in technical reserves	209	146	376	731	-
Balance of PTF at the beginning of the period	696	237	1,332	2,265	-
Balance of PTF at the end of the period	1,101	345	1,804	3,250	-

15.3 Operators' Sub Fund (OSF)

	TAKAFUL - STATUTORY FUNDS			AGGREGATE	
	Individual Family	Group Family	Group Health	Three months period ended March 31, 2016	2015
				(Unaudited)	
	----------(Rupees in '000)----------				
Income					
Allocation fee	25,424	53	230	**25,707**	-
Investment income	-	-	-	**-**	-
Wakala fee - PTF	7	-	-	**7**	-
Policy admin fee	282	-	-	**282**	-
Takaful operator fee	204	-	-	**204**	-
Wakalat-ul-istismar	148	-	-	**148**	-
	26,065	53	230	**26,348**	-
Less: Expenses					
Acquisition cost	22,298	10	62	**22,370**	-
Administration expenses	10,598	-	-	**10,598**	-
	32,896	10	62	**32,968**	-
Excess of (expenditure)/over income	(6,831)	43	168	**(6,620)**	-
Add : Technical reserves at the begening of the period	3,146	42	318	**3,506**	-
Less : Technical reserves at the end of the period	(5,488)	(84)	(412)	**(5,984)**	-
	(2,342)	(42)	(94)	**(2,478)**	-
Surplus / (Deficit)	(9,173)	1	74	**(9,098)**	-
Movement in technical reserves	2,342	42	94	**2,478**	-
Balance of OSF at the beginning of the period	4,329	200	1,000	**5,529**	-
Balance of OSF at the end of the period	6,671	242	1,094	**8,007**	-
Balance of Family Takaful statutory fund	56,491	587	2,898	**59,976**	-

16. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise holding company, associated companies, retirement benefit funds, directors and key management personnel. The detail of transactions with related parties and balances thereagainst other than those which have been specifically disclosed elsewhere in this condensed interim financial information are as follows:

	Relationship with the Company	Nature of transactions	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
			(Rupees in '000')	
i.	Holding Company	Premium written	2,930	3,376
		Premium paid for general insurance	616	1,073
		Charge for administrative services received	8,860	1,903
		Charges for premises rental	3,456	-
		Charge for administrative services provided	1,000	2,000
		Claims paid	428	-
ii.	Other related parties	Premium written	6,771	5,728
		Claims paid	6,565	2,702
		Brokerage charges	-	20
		Charge for administrative services provided	382	163
iii.	Staff retirement funds	Contribution made to provident fund	2,712	2,740
		Contribution made to gratuity fund	2,496	2,544
iv.	Key management	Remuneration paid personnel	22,422	22,763
		Mark-up on loan	-	1
		Premium collected	506	171

Balances with related parties are as follows:

Relationship with the company	Nature of balance	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
		(Rupees in '000')	
i. Holding Company	Payable for administrative services received	10,463	5,059
	Payable for premises rental	8,602	5,146
	Payable for general insurance premium	3,393	776
	Receivable against administrative services provided	1,000	8,000
ii. Other related parties	Premium receivable	1,763	2,188
	Claims payable	2,196	1,001
	Receivable against administrative services provided	1,051	4,429

17. EARNING PER SHARE

	March 31, 2016 (Unaudited)	March 31, 2015 (Unaudited)
	(Rupees in '000)	
Basic / diluted earnings per share		
Profit for the period	**10,764**	10,634
Weighted average number of ordinary shares	**50,000**	50,000
	---- (Rupees) ----	
Earning per share	**0.22**	0.21

18. GENERAL

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

19. DATE OF AUTHORISATION FOR ISSUE

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

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Hyderabad Branch
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C. S. # F-17, Risala Road,
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Multan Region

MULTAN
Regional Head Multan's Office
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Near S. P. Chowk,
Nusrat Road, Multan Cantt,
Multan
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Karachi-75600 | Pakistan

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CORPORATE

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