



Holdings

Ref:- CS/Fin-0068/2023

May 16, 2023

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

Subject: **CORPORATE BRIEFING SESSION**

Dear Sir,

This is to inform you that the Corporate Briefing Session of IGI Holdings Limited is scheduled to be held on Tuesday, May 23, 2023 at 3:30 pm. at Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and via video link facility, to brief the investors and analysts about the Company's current financial performance and outlook.

Interested participants are required to email their credentials including their name and the institution they represent (if any) with subject matter "Registration for IGI Holdings CBS" at cbs.igiholdings@igi.com.pk by or before 3:00 pm. on May 22, 2023. Upon authentication, the video link and login credentials will be shared.

The flyer and presentation for the Corporate Briefing Session is attached herewith.

We would appreciate your assistance in communicating this information to members of the Exchange.

Yours sincerely,

For and behalf of
IGI Holdings Limited

Nadia Hussain
Company Secretary



Encl.

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan

PHONE: 35822111, 3582208 | FAX: 3582212 | E-mail: corporate@igi.com.pk | Website: www.igiholdings.com



Holdings

Corporate Briefing Session IGI Holdings Limited

You are cordially invited to the Corporate Briefing Session of IGI Holdings Limited wherein the Company's senior management shall discuss the Company's current financial performance and outlook.

Date: Tuesday, May 23, 2023

Venue: Interested participants are required to email their credentials including their name and the institution they represent (if any) with subject matter "Registration for IGI Holdings CBS" at cbs.igiholdings@igi.com.pk by and before 3:00 pm on May 22, 2023. Upon authentication, the video link and login credentials will be shared.

Presentation: 3:30 pm.

Q&A: At the end of the presentation

Following are the best practices for a Zoom meeting that we encourage to follow:

- We would request you to dial 5 minutes in advance of the meeting time.
- Please make sure that while entering the meeting ID, kindly enter your name and Institution name (if any) in the following format "Full name and Institution", only then you would be allowed to attend the meeting.
- Analysts are requested to stay on 'Mute' mode during the presentation.
- Q&A session will be held at the end of the presentation.



IGI Holdings Limited

Registered Office

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Corporate Briefing Session

IGI Holdings Limited
May 23, 2023



Content

1. Company Overview
2. Investment Portfolio
3. Financial Highlights
4. Questions & Answers

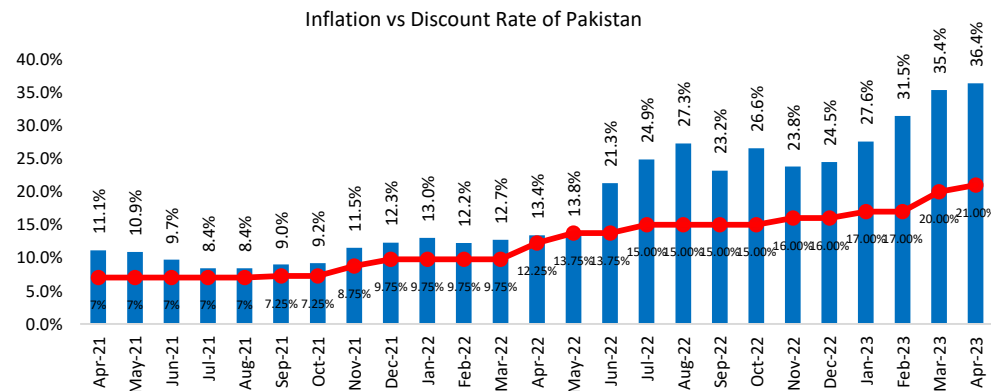
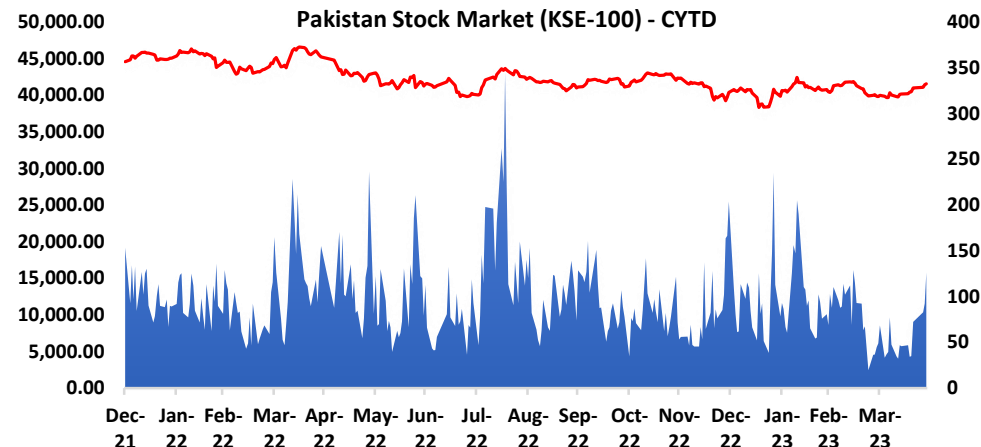


Economic Overview

KSE-100 index
CYTD 2023 Change: +1.6%

Current Policy Rate: 21.00%
Latest Inflation:
36.40%

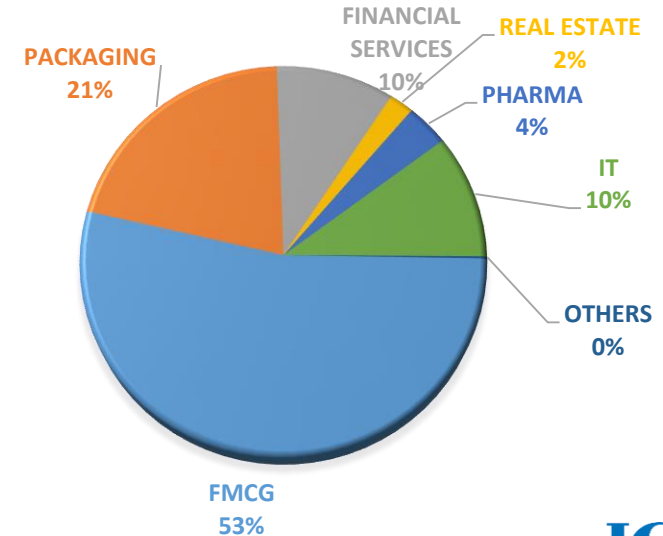
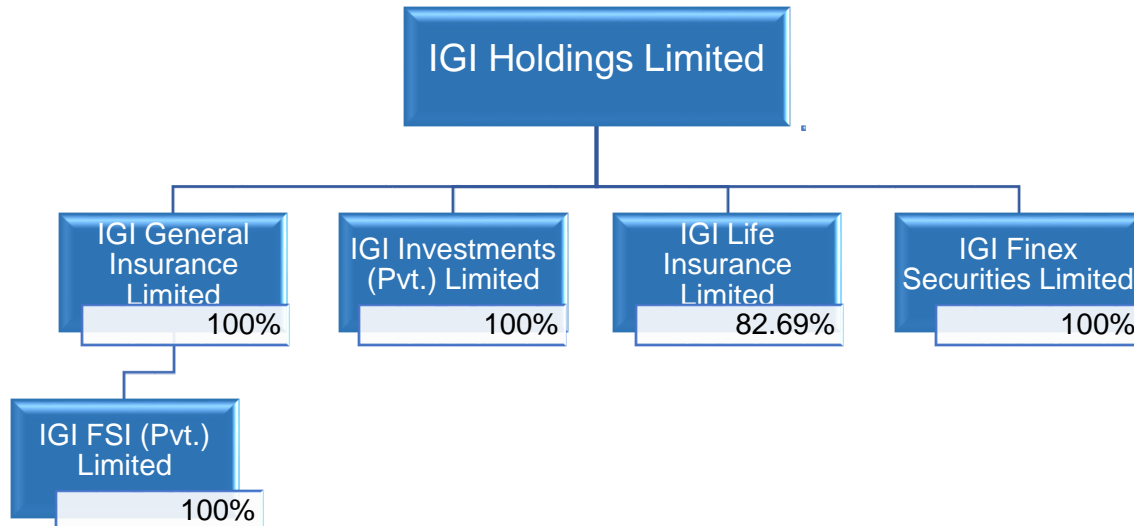
- **Equity Market:** KSE-100 index posted a return of 1.6% during CYTD 2023 to settle at 41,075 points level. Overall, volatility remained high due to political uncertainty, weak macro-economics and overall lack of clarity. Foreign exchange reserves of the Country declined significantly, and PKR also remained under pressure.
- **Interest Rates:** The SBP increased policy rate from 16% at Dec-22 end to 21% (+500bps) in CYTD. In its last meeting, the Monetary Policy Committee increased the policy rate by 100bps to 21%. High inflation numbers warranted a strong policy response.
- **Inflation:** Inflation surged to all time high levels due to supply issues of commodities and weaker PKR. This also increased food imports bill of the Country. During first four months of 2023, consumer price inflation averaged at 32.7%. Latest inflation reading of Apr-2023 was 36.40%. Higher foods prices, house rents, electricity/energy tariffs, fuel prices and price surges across other categories are all contributing to higher inflation.
- **External Account:** Current Account deficit during 1Q of CY 2023 was USD 440 million surplus. Current account was mainly controlled through import restrictions.
- **USD/PKR:** PKR weakened against USD by about 23% during Jan-Apr 2023 and PKR/USD parity closed at around 287 at the Apr-23 end.





About IGI Holdings Limited

- Public Listed Company – operating as an investment holding company
- Has investments in financial services, packaging, food and beverage, household cleaning products, pharma and IT companies
- Has **Credit Rating AA (Long Term) and A1+ (Short term)** by PACRA.





Standalone financial performance

Year ended December 31, 2022



IGI Holdings

Profit and Loss — December 31, 2022 vs 2021

Dividend Income

Rs. 1,381 m vs Rs. 1,260 m

Profit before tax

Rs. 933 m vs Rs. 1,099 m

Profit after tax

Rs. 912 m vs Rs. 1,090 m

Earnings per share

Rs. 6.39 vs Rs. 7.64



IGI Holdings Balance Sheet

Assets

	Dec 31, 2021	Dec 31, 2022
Investment in subsidiaries	15,852,412	15,688,023
Tax recoverable	45,353	42,140
Withholding tax recoverable	6,530	6,530
Advance payment against super tax levy	33,142	33,142
Deferred tax asset	17,551	2,624
Bank balances	85,773	33,876
	16,040,761	15,806,335

Liabilities

Long term loan	300,000	-
Short term loan	1,324,965	1,112,024
Advance received from subsidiaries against super tax levy	-	102,917
Accrued markup on long term & short term finances	13,351	47,830
Group shared services payable	3,781	551
Accrued expenses	17,411	32,270
Unclaimed dividend	25,900	29,731
	1,685,408	1,325,323

Net Assets

	14,355,353	14,481,012
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Net Assets - IGI Investment Bank

- Assets	233,782	235,479
- Liabilities	207,526	204,896
	26,256	30,583

Equity

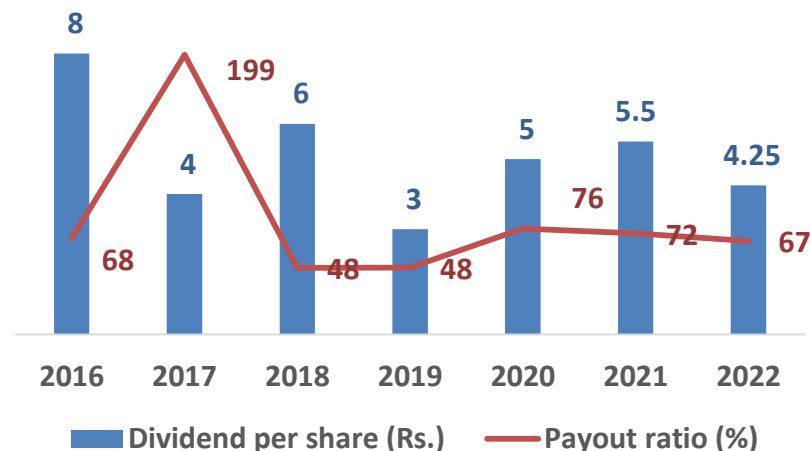
	14,381,609	14,511,595
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2021 Final Dividend paid @ Rs. 3.5 per share (Rs. 499 M)

2022 Interim Dividend paid @ Rs. 2 per share (Rs 285 M)

Long term loan fully repaid

Dividend per Share





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2. Investment Portfolio Performance
3. Financial Highlights
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IGI General Insurance Limited



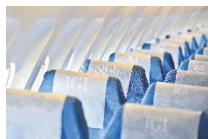
Product Portfolio

**Property
& Casualty**



**Health and
personal
accident**

Motor



Travel

**Engineering
& Bond**



Takaful

Marine

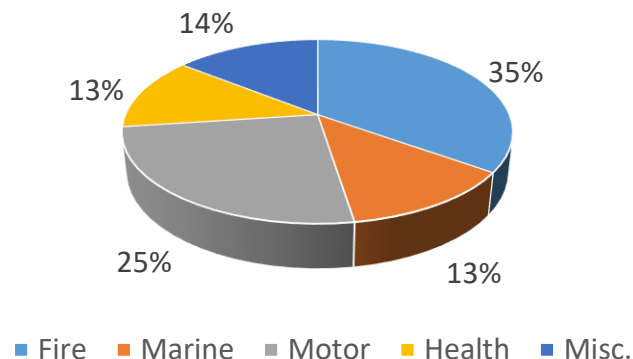


Liability

FY 2022 GWP
Rs. 10.1 billion
(19% YoY Growth)

Market share
~7.2%

Portfolio mix





Major Customers



Tri-Pack Films Limited





Financial Highlights – December 31, 2022 vs 2021

Gross Written Premiums
Rs. 10,089 m vs 8,511 m

Net Premium Revenue
Rs. 3,414 m vs Rs. 2,716 m

Underwriting profit (incl. Takaful)
Rs. 363 m vs 396 m

Investment Income
Rs. 361 m vs Rs. 181 m

Profit before Tax
Rs. 741 m vs Rs. 603 m

Profit after Tax
Rs. 468 m vs Rs. 428 m

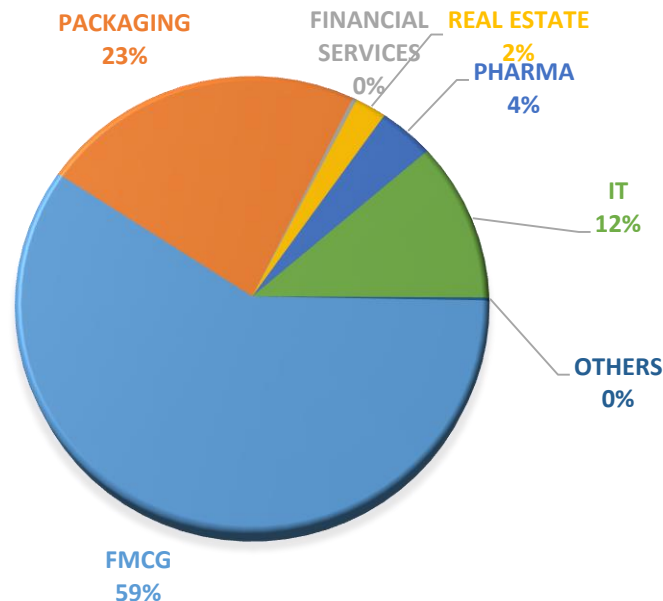


IGI Investments (Pvt.) Limited



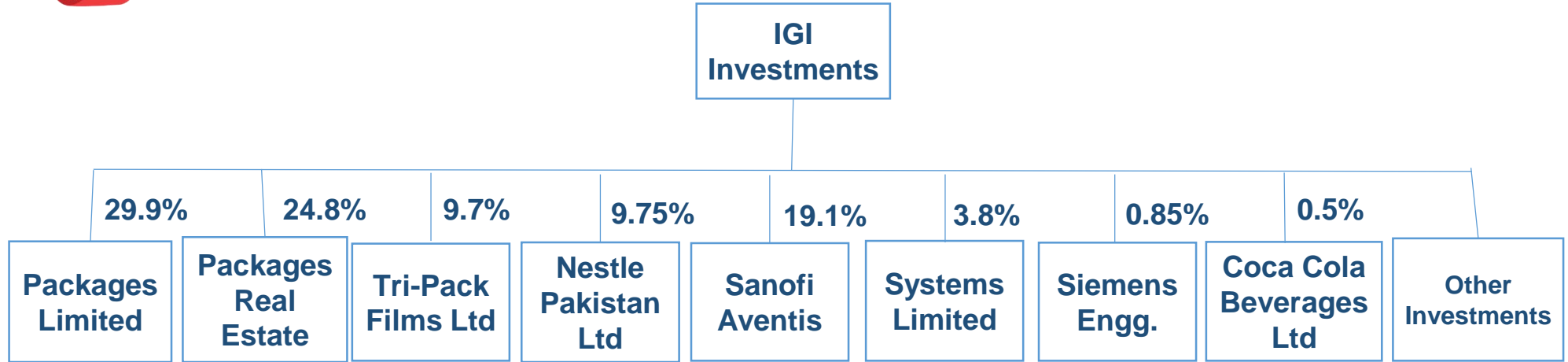
About IGI Investments

- Operating as an investment holding company
- Has an investment base of Rs. 45 billion (Book Value Rs. 16 billion)
- Has investments in packaging, FMCG pharma, real estate and IT sectors





INVESTMENT PORTFOLIO





Financial Highlights – December 31, 2022 vs 2021

Dividend Income

Rs. 2,361 m vs Rs. 1,825 m

Profit after Tax

Rs. 1,616 m vs Rs. 1,351 m

Investments

Rs. 41,725 m vs Rs. 40,061 m

Equity

Rs. 39,632 m vs Rs. 38,105 m

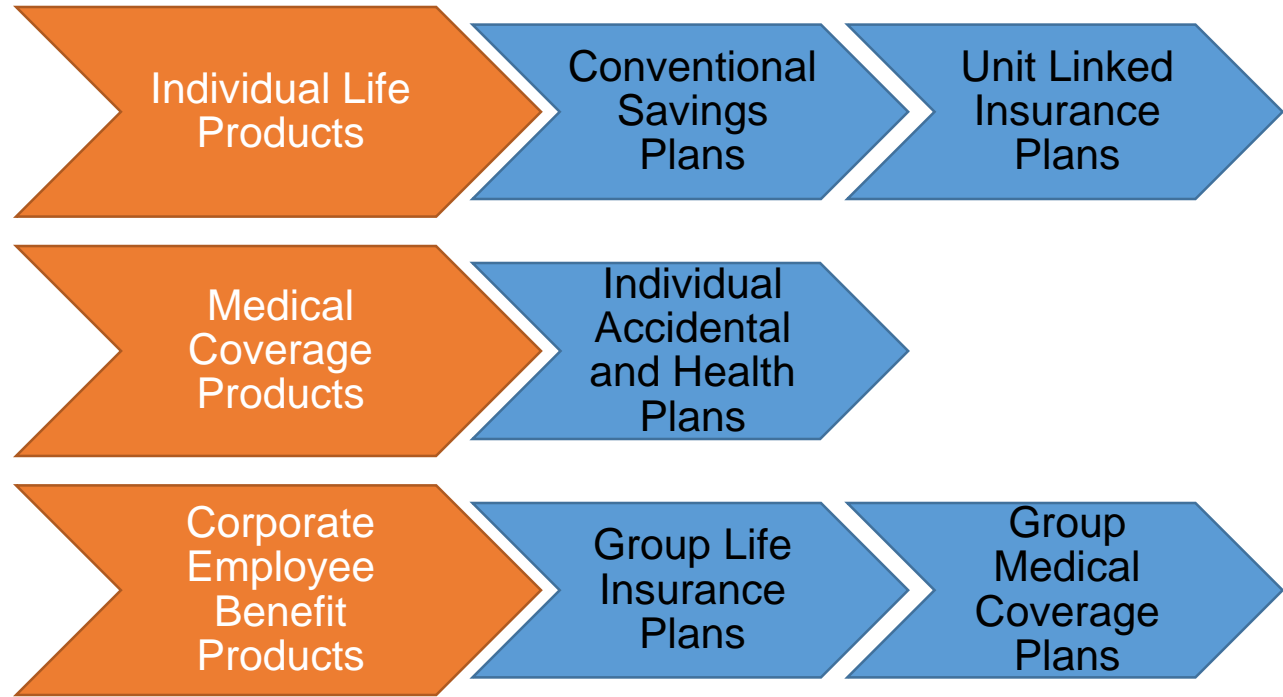


IGI Life Insurance Limited



Product Suite of **IGI** *Vitality* Life

Attempting to Disrupt
through “Innovation”
*Brought in Vitality
to Pakistan*



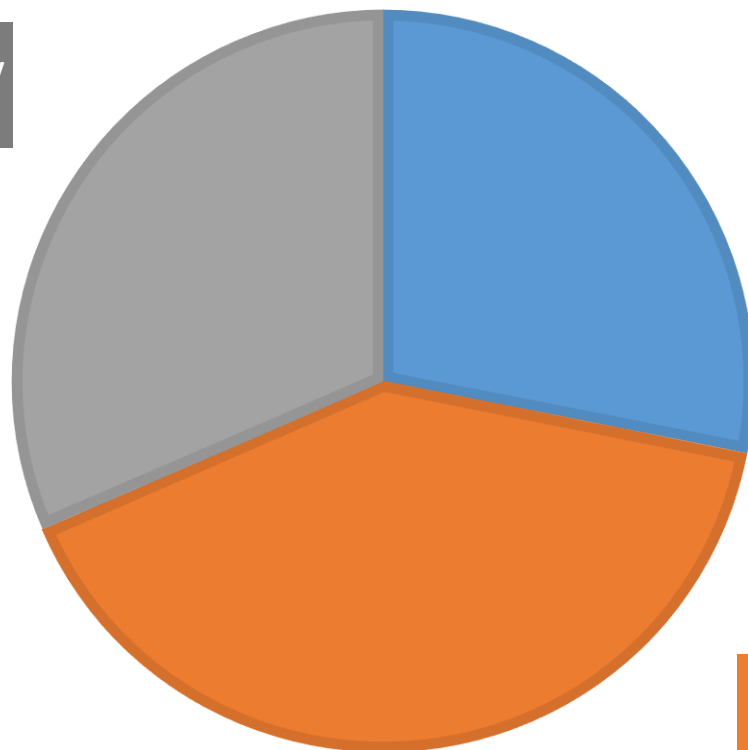


Gross Premium Analysis

Overall Gross Premium Rs. 6,072 million FY 2022

Individual Life- Agency
28%

Bancassurance
40%



Corporate Business
32%



Profit and Loss Account

For the year ended December 31, 2022

Description	31-Dec-22	31-Dec-21
	Rupees in 000's	
Gross Premium	6,072,070	7,056,672
Net Premium	5,800,343	6,837,969
Net claims (including surrenders)	(5,301,836)	(4,917,339)
Investment Income (including other income)	1,722,888	1,322,080
Change in insurance liabilities (other than outstanding claims)	263,078	(734,670)
Acquisition cost	(1,603,651)	(2,079,649)
Admin Expenses	(820,653)	(920,628)
Profit / (Loss) before tax	60,170	(492,237)
Profit / (Loss) after tax	42,031	(349,157)
EPS / (LPS)	0.25	(2.05)



IGI Finex Securities Limited



Introduction to IGI Securities

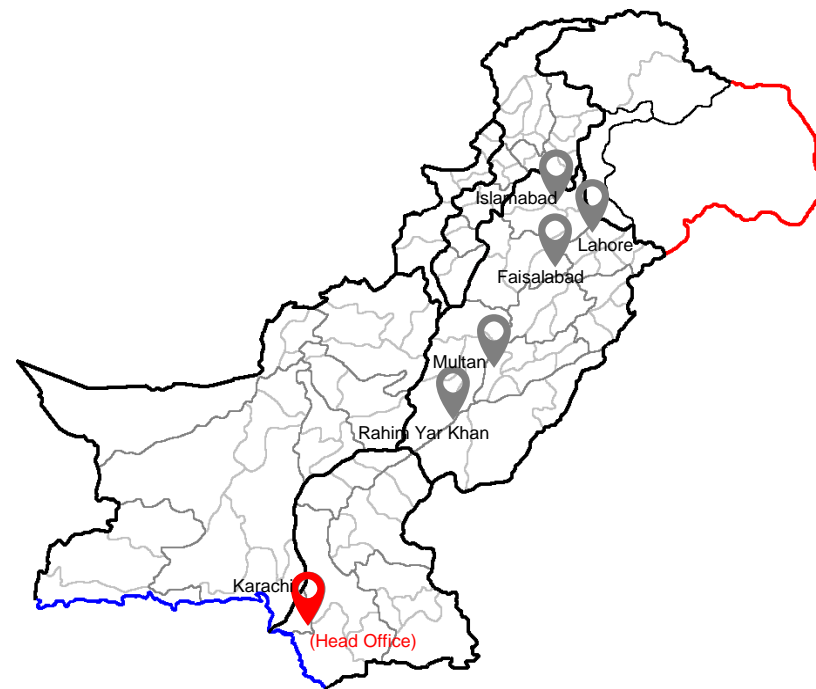


✓ *Established in 1994; Serving for 25 years.*

✓ *TREC holder of Pakistan Stock Exchange; Corporate member of Pakistan Mercantile Exchange.*

✓ *Branch network in Karachi, Lahore, Islamabad, Faisalabad, Rahim Yar Khan & Multan*

✓ *Online trading platform (internet and mobile based) that caters to clients locally as well as abroad.*





Products and Services



Equity Brokerage

10,000+ clients in more than 60 cities across Pakistan as well as abroad; Comprising institutions, corporate, high net worth and retail investors.

Market share of +/- 3%.

Commodity Brokerage

Commodity brokerage service provided by IGI Securities offers trading opportunities to customers at Pakistan Mercantile Exchange (PMEX) – online commodity exchange of Pakistan.

Research

The research coverage extends over 45 companies across major sectors. Our research papers include:

1. **Day Break:** IGI's daily publication keeping an investigative eye on news on the corporate, economic and political front.
2. **Equity Research:** In depth individual, thematic, and sectoral reports spanning across major sectors.
3. **Economy and Strategy:** Annual Strategy, Monthly and Quarterly Economic reviews, Monetary Policy preview and reviews, Federal Budget preview and reviews.
4. **Flash Note:** This report provides information and analysis by Research team on new updates and corporate results.



Financial Highlights – 2022 vs 2021



	2022	2021	% change
Average daily volume (No. of shares) - PKR mn	289	558	↓ -48%
Average daily value (Rs.) PKR - bn	9.3	22	↓ -58%
---- Rupees in 000 ----			
Operating revenue	121,955	287,116	↓ -58%
Other income	72,989	39,271	↑ 86%
	194,944	326,387	↓ -40%
Administrative and operating expenses	182,832	224,300	↓ -18%
Financial Charges	1,814	706	↑ 157%
Profit / (loss) before taxation	10,298	101,381	↓ -90%



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Consolidated financial performance of the Group

Year ended December 31, 2022



IGI Holdings consolidated results

FY 2022 vs 2021

Revenue

Rs. 13,216 m vs Rs. 12,663 m

Profit before tax

Rs. 3,987 m vs Rs. 3,159 m

Profit after tax attributable to Parent

Rs. 2,872 m vs Rs. 2,650 m

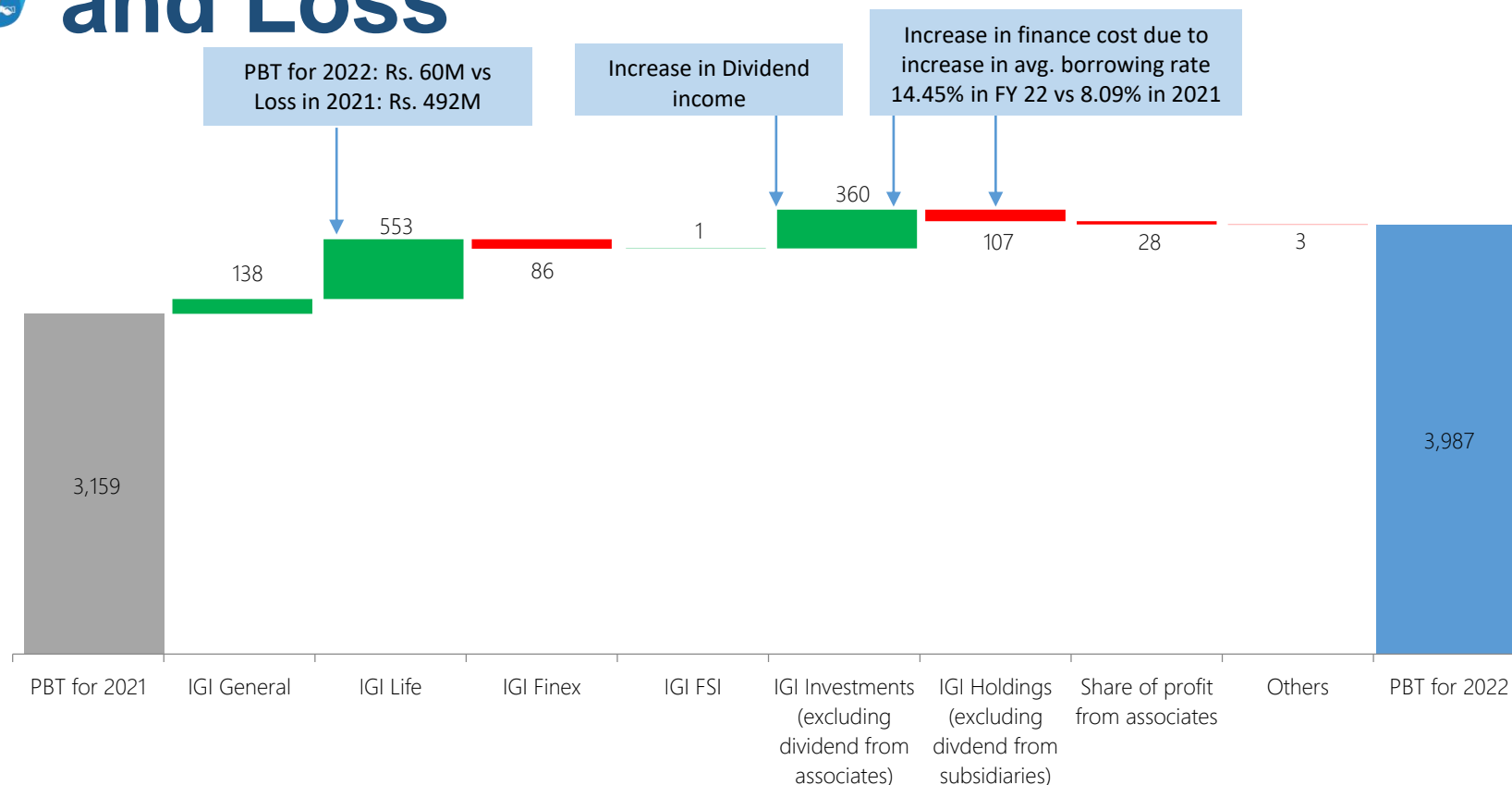
Earnings per share

Rs. 20.14 vs Rs. 18.58



IGI Holdings - Consolidated Profit and Loss

Rupees in millions





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