



Packages Group




CREATING A **BETTER TOMORROW**

www.packages.com.pk

 @PackagesGroup

IGI

Holdings | Insurance | Investments
Securities | FSI | Life 

IGI HOLDINGS LIMITED CORPORATE BRIEFING SESSION

MAY 28, 2024



CREATING A BETTER TOMORROW

Contents

- Macro economic overview
- Company Overview
- Investment portfolio performance
- Financial Highlights
- Questions & Answers

Macro economic overview

Stock Market: The KSE-100 index, Pakistan's main stock market index, closed at 71,103 points level at the end of Apr-2024. Compared with Mar-2024 closing of 67,005 points, performance remained positive, as the index touched the unprecedented mark of 75k+.

KSE100	71103	2.57%	2.2%	114.81	111.93	687.277
SENSEX	112.58	-2.57%	-2.2%	3879.65	3696.4	228.908
NIFTY	1718.79	-1.08%	-0.8%	298.69	282.04	578.141
BSE	282.84	-1.08%	-0.8%	96.75	93.57	207.779
PSX	89.93	-1.03%	-1.1%	91.17	89.47	356.383
SBP	1819.23	-37.62%	-3.4%	1077.38	1019.23	336.667
IMR	1457.54	-46.92%	-2.7%	1503.79	1457.54	8,278.841
REX	71.54	-1.03%	-2.0%	72.96	71.44	891.639
ISX	1320.78	-191.46%	-3.1%	3417.92	3320.78	245,470
ISX200	113.27	-4.14%	-3.0%	137.21	133.27	270.076
ISX50	3648.86	-126.41%	-2.2%	5774.98	5648.86	1,761.814
ISX100	2817.48	-111.76%	-4.0%	2623.11	2523.11	1,761.814

Policy Rate: The SBP policy rate is at ~22.0% currently. The SBP has maintained the interest rate in its last monetary policy. The committee stated that despite the sharp deceleration in Feb-2024, the level of inflation remains high, and its outlook is susceptible to risks amidst elevated inflation expectations.



Inflation: Pakistan's headline inflation number, the National Consumer Price Inflation (NCPI), stood at 17.3% in Apr-2024, showing further decrease from the previous month's reading of 20.7%. On a month-on-month basis, inflation decreased by 0.4% in Apr-2024, compared to an increase of 1.7% in March-24, the decline was mainly due to slightly lower Food & Non-alcoholic Bev., housing and utilities costs.



USD/PKR: Measures taken by Government and SBP including tightened security along the border to prevent currency smuggling and closure of exchange companies involved in illegal activities led the rupee to appreciate by ~1.4%, from PKR 281.9 to PKR 279.0 against the USD in inter bank.

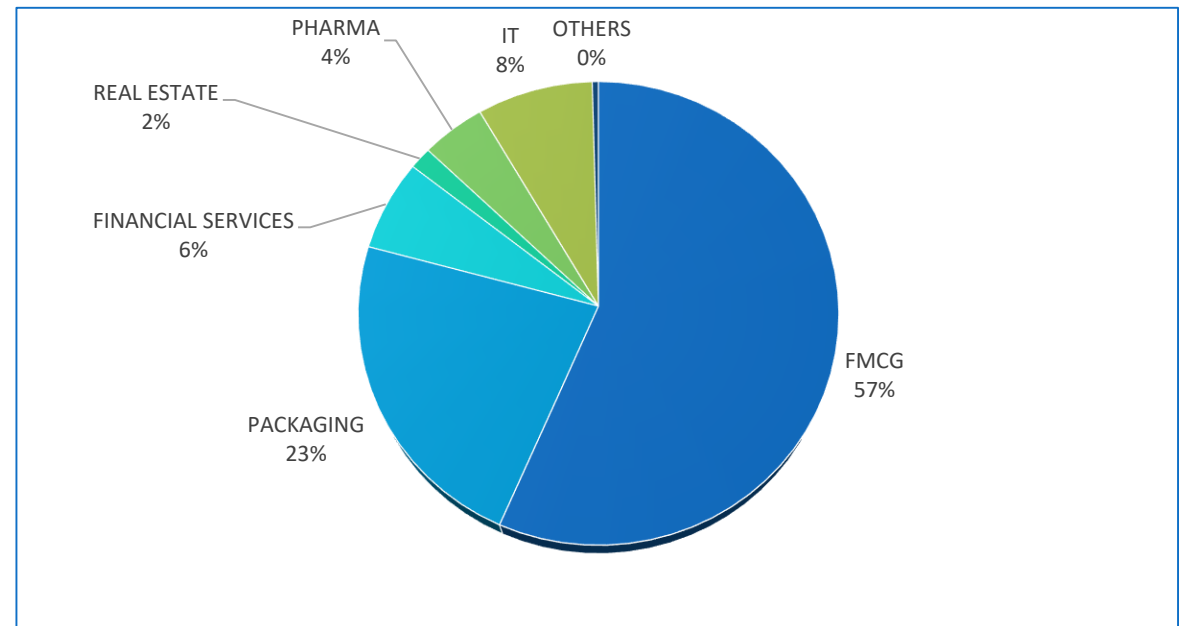
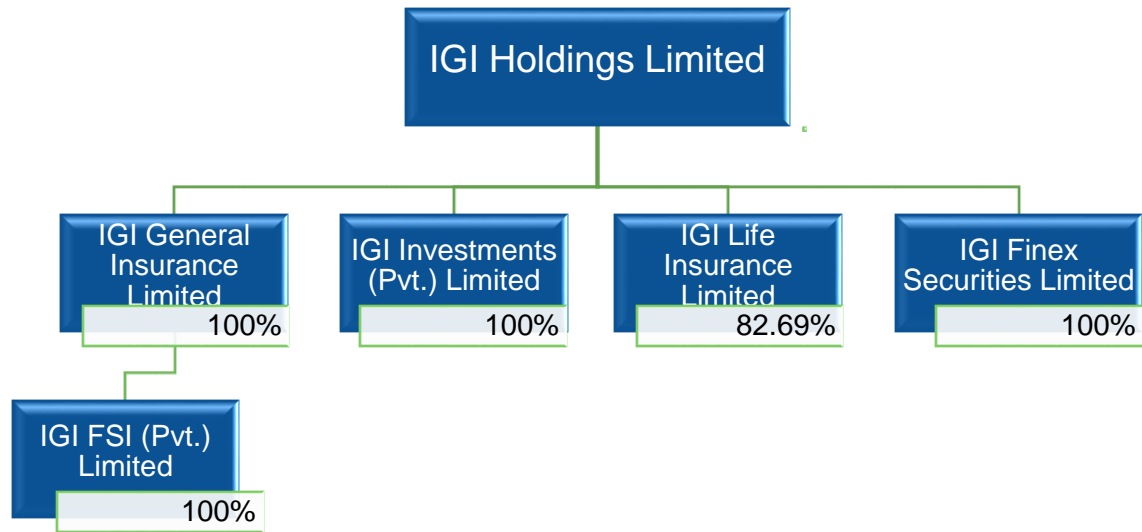


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About IGI Holdings Limited

- 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.



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IGI HOLDINGS LIMITED Standalone financial performance



CREATING A BETTER TOMORROW

IGI HOLDINGS

PROFIT AND LOSS – 2023 VS 2022

Dividend Income Rs. 1,586 m vs Rs. 1,381 m	Profit before tax Rs. 1,253 m vs Rs. 933 m
Profit after tax Rs. 1,318 m vs Rs. 912 m	Earnings per share Rs. 9.24 vs Rs. 6.39

IGI HOLDINGS

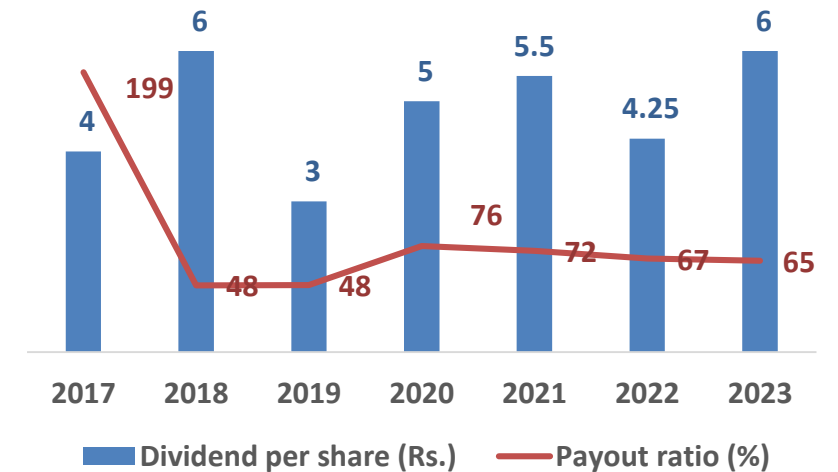
BALANCE SHEET 2023 vs 2022

<p>Total assets</p> <p>Rs. 16,179 m vs Rs. 16,042 m</p>	<p>Total liabilities</p> <p>Rs. 888 m vs Rs. 1,530 m</p>
<p>Short term loan</p> <p>Rs. 573 m vs Rs. 1,112 m</p>	<p>Total equity</p> <p>Rs. 15,291 m vs Rs. 14,512 m</p>

2022 Final Dividend paid @ Rs. 2.25 per share (Rs. 321 M)

2023 Interim Dividend paid @ Rs. 2 per share (Rs 285 M)


Dividend per Share



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IGI GENERAL INSURANCE LIMITED



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Product portfolio

Property & Casualty



Health and personal accident

Motor



Travel

Engineering & Bond



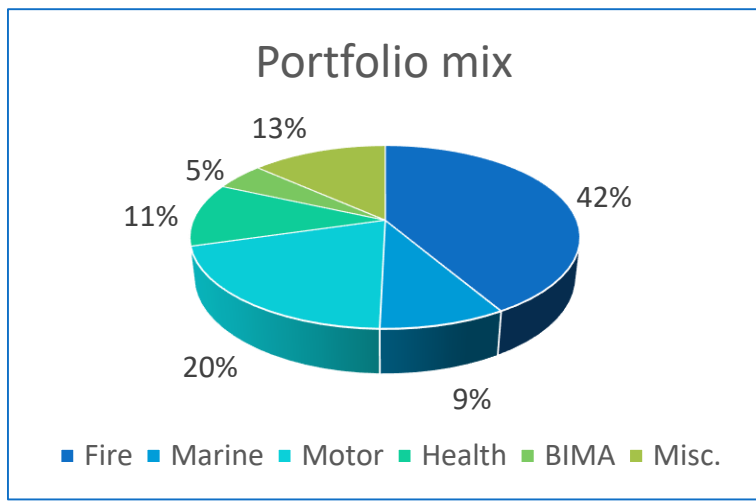
Takaful

Marine

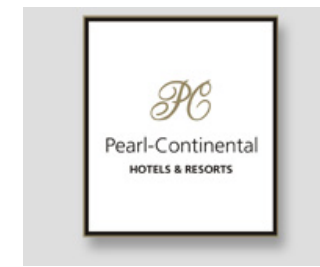
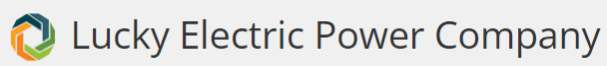


Liability

**FY 2023 GWP
 Rs. 14.3 billion
 (42% YoY Growth)**



Major customers




Tri-Pack Films Limited

IGI GENERAL PROFIT AND LOSS – 2023 VS 2022

<p>Gross Written Premiums Rs. 14,332 m vs Rs 10,089 m</p>	<p>Net Premium Revenue Rs. 4,482 m vs Rs. 3,414 m</p>
<p>Underwriting profit (incl. Takaful) Rs. 626 m vs 357 m</p>	<p>Investment Income Rs. 630 m vs Rs. 363 m</p>
<p>Profit before Tax Rs. 1,243 m vs Rs. 741 m</p>	<p>Profit after Tax Rs. 674 m vs Rs. 468 m</p>

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IGI INVESTMENTS LIMITED



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About IGI Investments

- Operating as an investment holding company
- Has investments in packaging, FMCG pharma, real estate and IT sectors



Tri Pack Films Limited

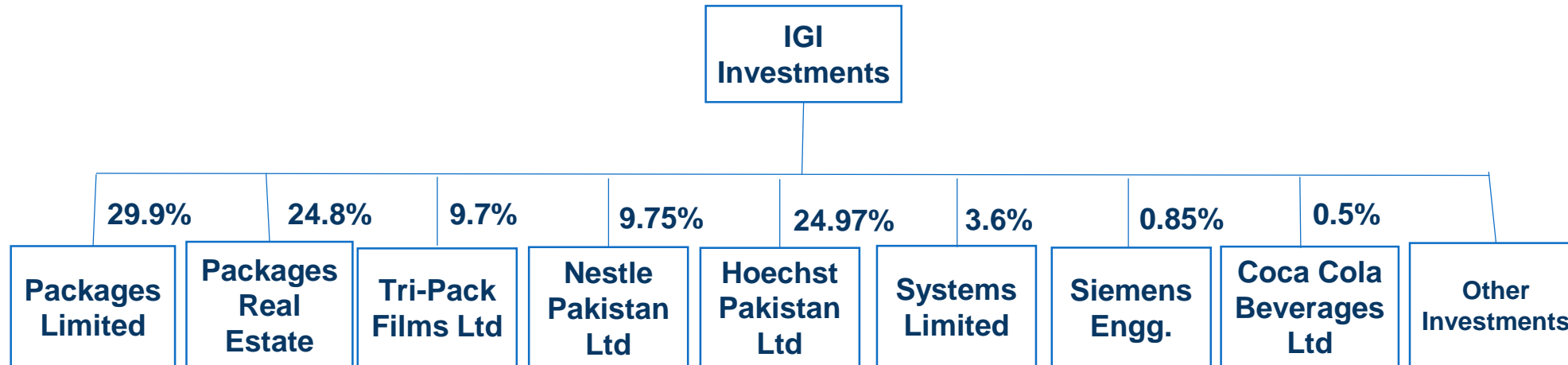


Siemens Pakistan Engineering Co. Ltd.



IGI INVESTMENTS

Investments portfolio




IGI INVESTMENTS

PROFIT AND LOSS – 2023 VS 2022

<p>Dividend Income</p> <p>Rs. 2,007 m vs Rs. 2,336 m</p>	<p>Profit after Tax</p> <p>Rs. 2,788 m vs Rs. 2,469 m</p>
<p>Investments</p> <p>Rs. 57,961 m vs Rs. 41,943 m</p>	<p>Equity</p> <p>Rs. 53,673 m vs Rs. 39,971 m</p>

IGI

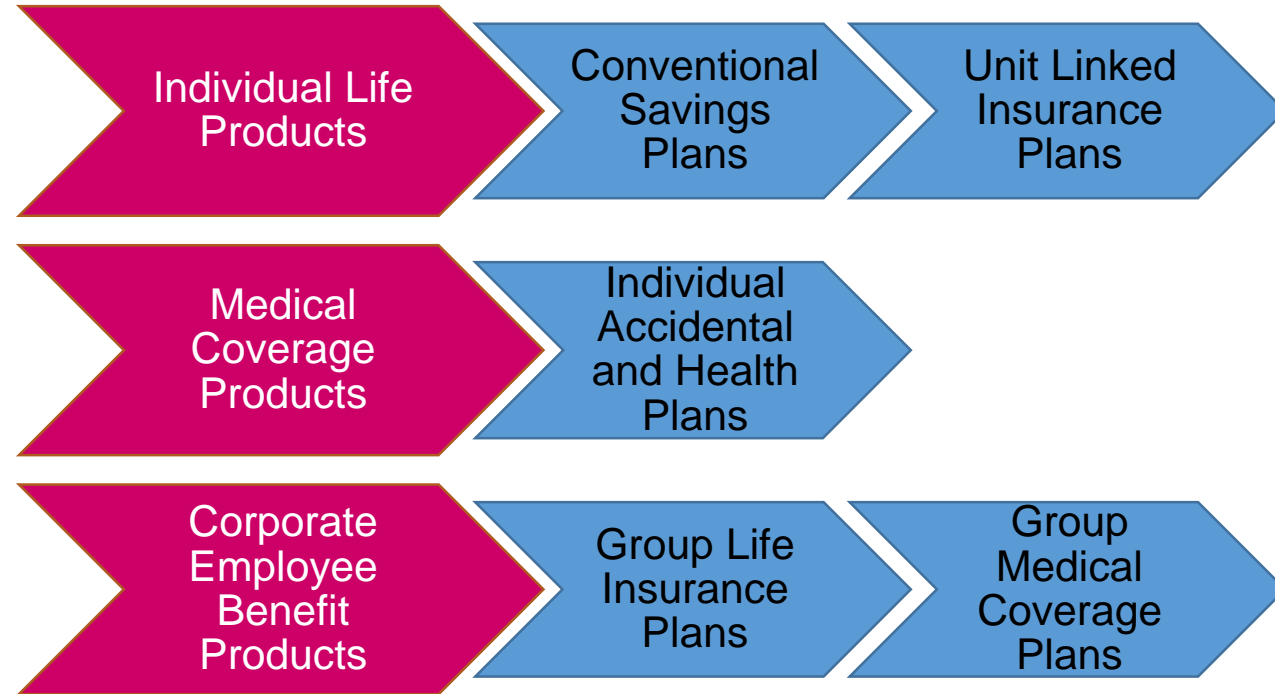
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IGI LIFE INSURANCE LIMITED



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Attempting to Disrupt through "Innovation"
Brought in Vitality to Pakistan



Vitality has a global presence...

Americas



6

Africa



8

Europe



10

Asia



15

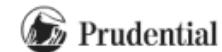
Oceania



2

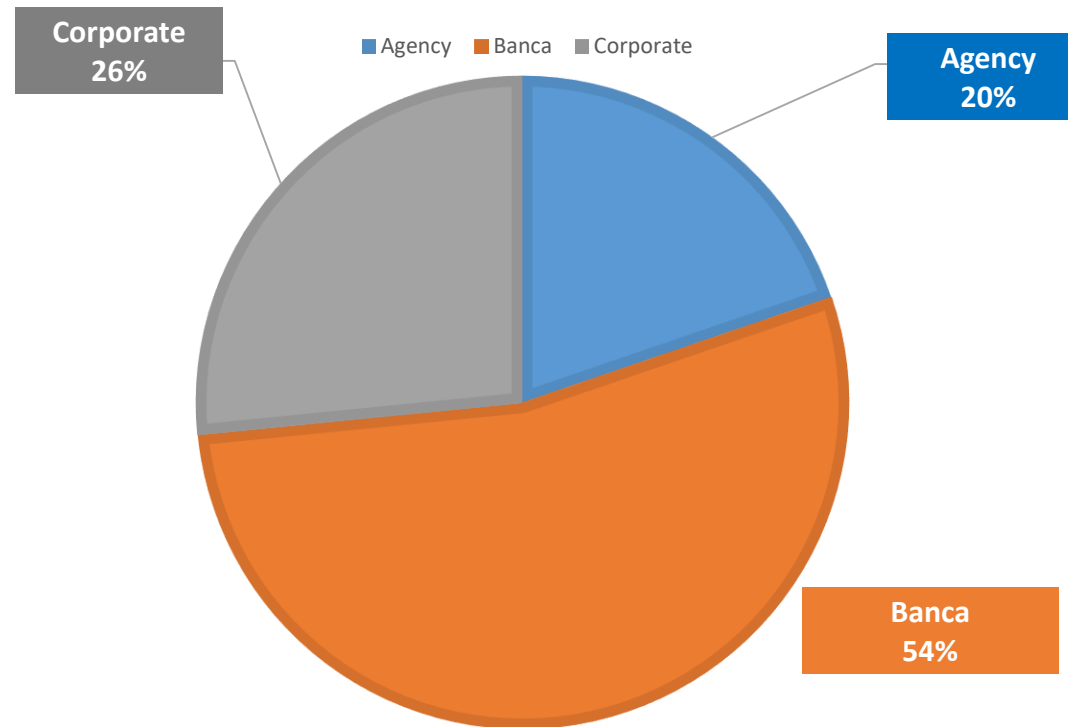
Largest global footprint of wellness provision

- 41 Vitality Markets
- 40M+ Lives Impacted
- 150+ Programme Partners
- 100K+ New devices linked per month



Gross premium analysis

Overall Gross Premium Rs. 7,992 million Jan – Dec 2023



Our business partners

Banca Partners

- Standard Chartered Bank
- Bank Alfalah
- HBL
- UBL
- BOP
- Silk Bank
- Dubai Islamic Bank
- MCB
- Allied Bank
- Faysal Bank
- Summit Bank

Reinsurance Partners

- Hannover Re
- Munich Re
- Hannover ReTakaful

Corporate Relations
Over 500 Relations

Profit and Loss Account

For the year ended December 31, 2023

The Company's efforts have led to a Profit before tax of Rs 225 million in 2023 compared to a Profit before tax of Rs. 60 million in 2022. The Gross Premium (including Takaful Contributions) was Rs. 7.9 billion in comparison to Rs. 6.1 billion in 2022. The rise was primarily driven by the expansion in single premium business. Despite facing numerous obstacles, the company remained committed to the 2022 strategy and saw increased profitability compared to the previous year.

This outcome was achieved through the implementation of strategic initiatives led by the management with the guidance of the Board of Directors. These initiatives involved boosting our market share of first year business in the bancassurance channel, strengthening our agency business, and streamlining our corporate business portfolio while managing administration and distribution costs.

During the year, Gross Premium (including Takaful Contributions) stood at Rs. 7.99 billion as compared to Rs. 6.07 billion in 2022.


Individual life regular premium (including takaful contributions) posted an increase of 7% and stood at Rs. 4.03 billion against Rs. 3.78 billion during the previous year. Renewal premium base increased to Rs. 2.81 billion (2022: Rs. 2.36 billion), registering growth of 19% from last year.

The Group Life and Health premium (including Takaful Group Family and Health) stood at Rs. 2.12 billion (2022: Rs. 1.91 billion), posting increase of 11% from last year.

Single premium/contribution individual policies increased from Rs. 0.38 billion last year to Rs. 1.83 billion.

Description	31-Dec-23	31-Dec-22
	Rupees in 000's	
Gross Premium	7,991,605	6,072,070
Net Premium	7,685,877	5,800,343
Net claims (including surrenders)	(4,348,974)	(5,301,836)
Investment Income (including other income)	3,100,787	1,722,888
Change in insurance liabilities (other than outstanding claims)	(3,639,945)	263,078
Acquisition cost	(1,638,787)	(1,603,651)
Admin Expenses	(934,093)	(820,653)
Profit before tax	224,865	60,170
Profit after tax	142,699	42,031
EPS	0.84	0.25

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IGI FINEX SECURITIES LIMITED



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2024 marks completion of 30 Years of IGI Securities

Our Journey has been a reflection of

Passion

We have all been passionate of what we do

Resilience

We have been able to sustain the most difficult times

Growth

We have been able to evolve into a key player in the industry

Competitive Edge

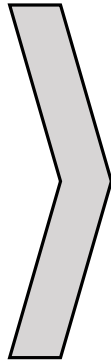
The Company's competitive edge lies in its distinct corporate culture, where **integrity, professionalism, excellence, growth** and a **client-centric** approach forms the cornerstones.

Markets

We provide brokerage services for Equity, Commodities & Fixed Income as well as Investment Banking / Corporate Finance services

Regulatory Framework

Authorised and regulated by Securities & Exchange Commission of Pakistan (SECP), Pakistan Stock Exchange (PSX) and Pakistan Mercantile Exchange (PMEX)



Industry Knowledge and Experience

A combination of competitive team of Experienced Research and Trading professionals, supported by strong Risk Management, Compliance and Back Office teams and state-of-the-art IT platform.

Network

Established network across key financial services stakeholders and capital providers; banks, debt and equity funds and private investors/family offices.

Extensive Reach

Offices in Karachi, Lahore, Islamabad, Faisalabad, Multan and Rahim Yar Khan



Client Focus

Clients all across the spectrum comprising local and foreign institutions, corporate, high net worth and retail investors. Currently, the Company caters to more than 10,000 clients in more than 60 cities across Pakistan as well as foreign.

Regulatory Framework

Industry Knowledge

Area Expertise

Extensive Reach

Client Focus

Products and Services

Equity Brokerage

IGI Securities equity broking is client focused and does not maintain a proprietary trading book to eliminate any conflict of interest.

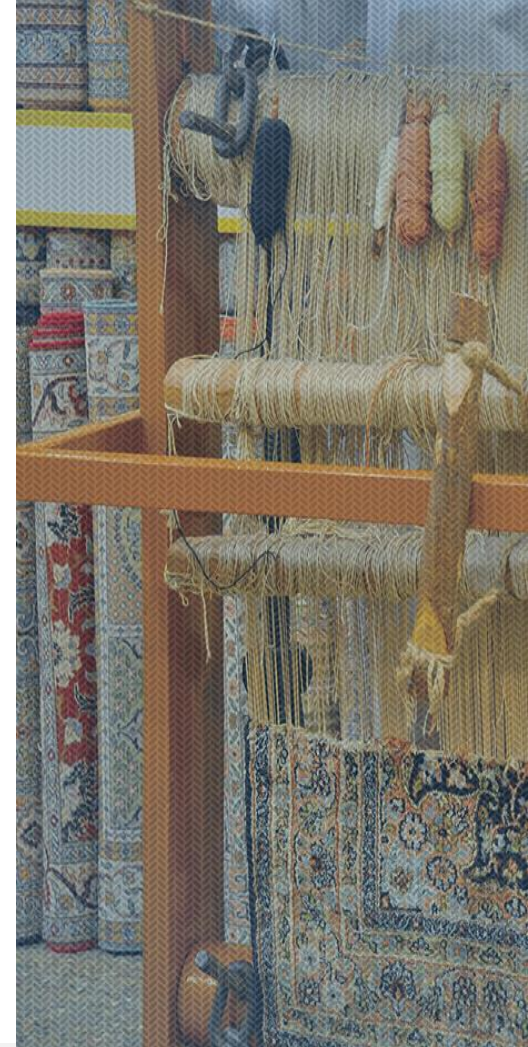
With offices in Karachi, Lahore, Islamabad, Faisalabad, Multan and Rahim Yar Khan, our equities professionals can conveniently provide customers the widest possible range of ideas and services. Our sales traders are trained professionals, helping customers identify market and stock trends by being on top of the information flow, backed by efficient and timely execution and settlement.

iTrade (Web & Mobile Trading)

iTrade is the online brokerage service of IGI Securities providing clients with an entirely different experience in the world of trading. With iTrade, clients can access real time rates and trade at PSX from anywhere. iTrade offers a fully integrated platform along with access to a range of analytical tools, news updates and stock alerts service as well as the option of broker assisted trading.

We offer personalized service, timely execution of trades, economical commission structure and an outstanding customer support desk. Customers have the freedom to trade in Shares (Ready and Futures) through Desktop, Mobile and Web-based trading platforms.

iTrade mobile application gives clients all the flexibility and availability they need to be in permanent contact with the market. While on the go, it enables clients to react and place transactions immediately without any delay and uncertainty, using features such as: Instant connectivity, Multi Viewing, Order Placement, Quotation Request, Enhanced Security.



Products and Services

Investment Banking / Corporate Finance

Our Investment Banking / Corporate Finance team is well equipped to provide corporations meet their capital / financing requirement from debt and equity markets as well as service corporate advisory mandates.

Our Investment Banking / Corporate Finance services include:

- Buy and Sell Side Mergers and Acquisitions Advisory
- Project Finance related Valuation and Analysis
- Manager to the Offer under Takeover Regulations
- Capital Raising through:
 - Equity Market: IPOs, Secondary Public Offering, Right Issue
 - Debt Instruments: Loans/Sukuk/TFCs/Commercial Paper



Products and Services

Commodity Brokerage

Commodity brokerage service provided by IGI Securities offers trading opportunities to customers at Pakistan Mercantile Exchange (PMEX) – online commodity exchange of Pakistan. The Company is registered with PMEX to offer top notch trading facilities to aspiring commodity investors for trading in futures.

Commodity clients trading via IGI Securities can enjoy extensive branch network, personalized services, daily research and technical reports, regular market updates, and account monitoring assistance.

The commodities in which trading is currently taking place include Gold, Silver, Copper, Platinum, Crude Oil, Brent Oil, Natural Gas, Cotton, Rice, Sugar, Wheat, Palm Olein, KIBOR, Red Chili, US Equities includes Dow Jones, NASDAQ, S & P and Forex Currencies.

Fixed Income Brokerage

Through our fixed income platform, IGI Securities offers its clients portfolio diversification via investment in debt instruments. Our clients are provided services for investments in Market Treasury Bills, Pakistan Investment Bonds, Ijara Sukuks and Term Finance Certificates.

Our team ensures provision of most competitive rates to our clients. Clients are also kept updated on trends and future outlook of debt / fixed income market through our research team.



Products and Services

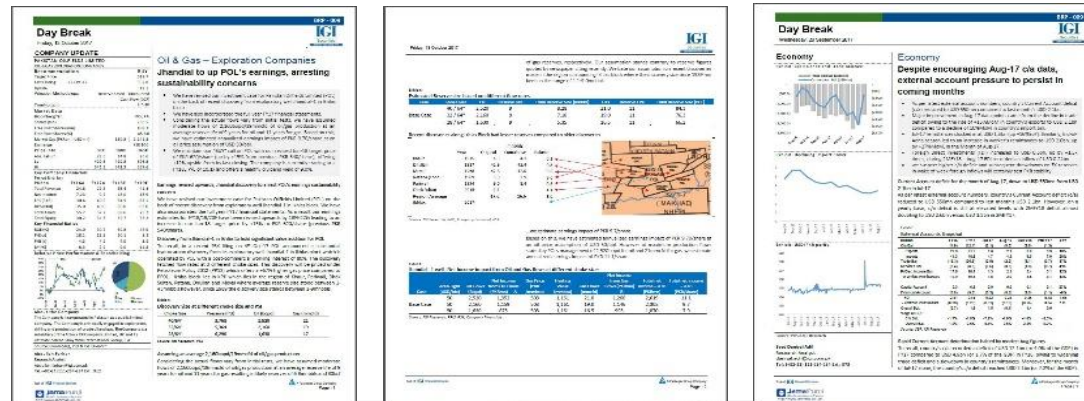


Research

Our research disciplines include fundamental research, quantitative research, economic research and technical forecasting. Our team of analysts develop tools to increase the likelihood of clients' success. We believe that research is essential to delivering better outcomes for clients. Excellence in research is the core objective of our sell-side research unit.

Research has been an important part of our proud past performance and will be a key source of our continued growth in the future. Our research is fully equipped with an up-to-date and comprehensive library including Bloomberg services.

The research coverage extends over 60% of the market capitalisation of KSE-100 across major sectors as well as leading commodities traded on the commodity exchange. Our research products are published encapsulating the scope of various economic changes, company profitability and industry performance.



Economy and Strategy
Annual Strategy, Monthly and Quarterly Economic reviews, Monetary Policy preview and reviews, Federal Budget preview and reviews.

Equity Research
In depth individual, thematic, and sectoral reports spanning across major sectors.

Daily Investor Kit
Daily Local and global market watch. Domestic and international news.

Commodity Outlook
IGI's daily paper on commodities. Covering fundamental impacting news & views, technical and recommendations on Gold, Silver & Crude Oil.



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Financial Highlights – 2023 vs 2022

	2023	2022	% change
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Average daily volume (No. of shares) - PKRmn	344	289	↑	19%
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	---- PKRmn ----		% change
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Gross revenue	624	195	↑	220%
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Administrative and operating expenses	(223)	(185)	↑	21%
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Profit before taxation	401	10		379 times
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Profit after taxation	307	10		310 times
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Consolidated financial performance of the Group

Year ended December 31, 2023



CREATING A BETTER TOMORROW

IGI HOLDINGS

Consolidated P/L – FY 2023 vs 2022

Revenue
Rs. 17,492 m vs Rs. 13,216 m

Profit before tax
Rs. 5,754 m vs Rs. 3,987 m

Profit after tax attributable to Parent
Rs. 3,887 m vs Rs. 2,872 m


Earnings per share
Rs. 27.25 vs Rs. 20.14

IGI HOLDINGS

Consolidated P/L – FY 2023 vs 2022



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Material information



CREATING A BETTER TOMORROW

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

Dear Sir,

RE: **Approval to invest in shares of Listed Associated Company**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Regulation 5.6.1 of the Rulebook of the Pakistan Stock Exchange Limited (PSX), IGI Holdings Limited (**the Company**) hereby conveys the following information:

The Board of Directors of the Company in its meeting held on February 22, 2024 accorded approval to acquire 6.04% shareholding in Packages Limited (**Packages**), a listed associate concern of the Company, by way of acquisition of 5,396,650 ordinary shares from Stora Enso AB at an acceptable price range (“**Proposed Transaction**”), subject to the approval of the shareholders and applicable regulatory/corporate approvals. The Chief Executive Officer and Chief Financial Officer of the Company have been jointly and/or singly authorized to take such necessary steps as are applicable in accordance with applicable laws including but not limited to negotiations with Stora Enso AB.

The said disclosure form as required under S.R.O. 143/(1)/2012 dated December 05, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure A hereto.

You are requested to disseminate the information to the Members of the Exchange accordingly.

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