

**IGI**

Holdings

**IGI Holdings Limited**



# CARE AND PROTECT

HALF YEAR REPORT  
JUNE 30, 2024

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## **Company Information**

### **Board of Directors**

Syed Babar Ali (Chairman)  
Syed Hyder Ali (Chief Executive Officer)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Shahid Ali  
Mr. Ali Ahsan  
Ms. Saima Amin Khawaja

### **Chief Executive Officer**

Syed Hyder Ali

### **Chief Financial Officer**

Syed Awais Amjad

### **Head of Internal Audit**

Mr. Feroze Polani

### **Audit Committee**

Mr. Ali Ahsan (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali

### **Human Resources & Remuneration Committee**

Ms. Saima Amin Khawaja (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Shahid Ali  
Syed Hyder Ali  
Ms. Hadia Tariq (Secretary)

### **Bankers**

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Summit Bank Limited  
State Bank of Pakistan  
United Bank Limited

### **Auditors**

A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisors**

Access World Law Company  
Altaf and Altaf Advocates.  
Fazleghani Advocates  
Haidermota & Co.  
Hassan & Hassan Advocates  
Jurists & Arbitrators Advocates & Consultants  
Lexicon Law Firm  
Mohsin Tayebaly & Co.  
Mughees Law Associates  
Orr, Dignam & Co.  
RMA & Co.

### **Share Registrar**

FAMCO Share Registration Services (Pvt.) Limited  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi.

### **Registered & Head Office**

7th Floor, The Forum,  
Suite Nos.701-713,  
G-20, Block 9,  
Khayaban-e-Jami, Clifton,  
Karachi-75600, Pakistan  
[www.igiholdings.com.pk](http://www.igiholdings.com.pk)

### **Contact**

UAN: 111-308-308  
Fax: 92-21-35301706

## Directors' Report to the Shareholders on Unconsolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2024 together with the unconsolidated condensed interim financial statements (un-audited).

### Company performance review

---- Rupees in thousands ---

	Half year ended June 30, 2024	Half year ended June 30, 2023
Operating revenue	550,000	485,000
Profit before taxation	401,619	326,928
Taxation	(1,880)	(965)
Profit after taxation	399,739	325,963
Earnings per share (in rupees)	2.80	2.29

The Company has earned operating revenue of Rs 550 million during the period against Rs 485 million and profit after tax of Rs 400 million compared to profit after tax of Rs 326 million during corresponding period of 2023.

Earnings per share for the period stood at Rs 2.80 compared to Rs 2.29 for the corresponding period of 2023.

IGI Holdings is operating as a holding company, its performance would be determined by the financial performance of its subsidiaries, which in turn, would be influenced by the general economic environment and performance of the investee companies.

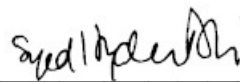
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

Lahore: August 26, 2024



**Syed Hyder Ali**  
Chief Executive Officer

Lahore: August 26, 2024

**Unconsolidated**  
Condensed Interim  
Financial Statements  
for the half year ended  
June 30, 2024

**INDEPENDENT AUDITOR'S REVIEW REPORT****To the members of IGI Holdings Limited****Report on review of Interim Financial Statements****Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **IGI Holdings Limited** ("the Company") as at June 30, 2024 and the unconsolidated related condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2024 and June 30, 2023 have not been reviewed and we do not express a conclusion on them.

**Scope of Review**

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

**Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the review resulting in this independent auditor's review report is **Khattab Muhammad Akhi Baig**.



A.F. Ferguson & Co.  
Chartered Accountants  
Karachi  
Dated: August 29, 2024  
UDIN: RR20241008100it2ISxu

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network  
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan  
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

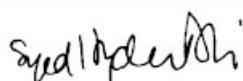


IGI HOLDINGS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT JUNE 30, 2024

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
<b>ASSETS</b>			
<b>Non - current assets</b>			
Property and equipment	4	145	147
Investments - net	5	15,803,868	15,795,656
Long - term deposits		1,922	1,878
Deferred taxation - net		46,286	45,985
		15,852,221	15,843,666
<b>Current assets</b>			
Loans and advances		10,200	10,200
Deposits and prepayments		6,254	8,114
Other receivables	6	246,703	247,262
Taxation recoverable		39,331	39,162
Bank balances	7	35,177	30,855
		337,665	335,593
<b>Total assets</b>		<b>16,189,886</b>	<b>16,179,259</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised share capital</b>			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2023: 200,000,000 ordinary shares of Rs. 10 each)		2,000,000	2,000,000
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,764,863	7,764,863
Surplus on remeasurement of financial assets at fair value through other comprehensive income - net		67,173	58,659
Unappropriated profit		5,870,438	6,041,221
<b>Total equity</b>		<b>15,128,779</b>	<b>15,291,048</b>
<b>Current liabilities</b>			
Short term loan	8	784,035	613,826
Unclaimed dividend		35,655	32,327
Trade and other payables	9	241,417	242,058
<b>Total liabilities</b>		<b>1,061,107</b>	<b>888,211</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,189,886</b>	<b>16,179,259</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	10		

18

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



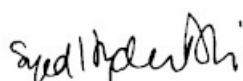
DIRECTOR

IGI HOLDINGS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2024

	Note	Half year ended June 30,		Quarter ended June 30,	
		2024	2023	2024	2023
----- Rupees in 000 -----					
Dividend income	11	550,000	485,000	550,000	285,000
Other income	12	6,677	4,774	3,867	1,868
<b>Total income</b>		<u>556,677</u>	<u>489,774</u>	<u>553,867</u>	<u>286,868</u>
General and administrative expenses		(81,455)	(46,893)	(54,682)	(27,790)
Finance costs		(73,603)	(115,953)	(39,228)	(62,602)
<b>Total expenses</b>		<u>(155,058)</u>	<u>(162,846)</u>	<u>(93,910)</u>	<u>(90,392)</u>
Profit before taxation		<u>401,619</u>	<u>326,928</u>	<u>459,957</u>	<u>196,476</u>
Taxation					
- Current		1,879	826	1,598	561
- Deferred		1	139	1	139
		<u>1,880</u>	<u>965</u>	<u>1,599</u>	<u>700</u>
<b>Profit after taxation</b>		<u><u>399,739</u></u>	<u><u>325,963</u></u>	<u><u>458,358</u></u>	<u><u>195,776</u></u>
----- Rupees -----					
<b>Earnings per share - basic and diluted</b>	14	<u><u>2.80</u></u>	<u><u>2.29</u></u>	<u><u>3.21</u></u>	<u><u>1.37</u></u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

ABF



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

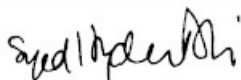


IGI HOLDINGS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2024


	Half year ended June 30,		Quarter ended June 30,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Profit after taxation	399,739	325,963	458,358	195,776
<b>Other comprehensive income / (loss)</b>				
<b>Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss</b>				
Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	8,212	(68)	(9,593)	(704)
Related deferred tax	302	(1,851)	4,753	(1,730)
	8,514	(1,919)	(4,840)	(2,434)
<b>Total comprehensive income for the period</b>	<u>408,253</u>	<u>324,044</u>	<u>453,518</u>	<u>193,342</u>

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

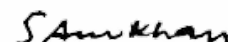
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



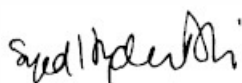
DIRECTOR

**IGI HOLDINGS LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**


	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Net (deficit) / surplus on revaluation of financial assets at fair value through other comprehensive income	General reserves		Unappropriated profit
(Rupees in 000)							
Balance as at January 1, 2023 (audited)	1,426,305	434,051	33,267	(9,365)	7,297,545	5,329,792	14,511,595
Profit after taxation for the half year ended June 30, 2023	-	-	-	-	-	325,963	325,963
Other comprehensive loss for the half year ended June 30, 2023	-	-	-	(1,919)	-	-	(1,919)
<b>Total comprehensive (loss) / income for the half year ended June 30, 2023</b>	-	-	-	(1,919)	-	325,963	324,044
<b>Transactions with owners directly recorded in equity</b>							
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	(320,919)	(320,919)
	-	-	-	-	-	(320,919)	(320,919)
Balance as at June 30, 2023 (un-audited)	1,426,305	434,051	33,267	(11,284)	7,297,545	5,334,836	14,514,720
Profit after taxation for the half year ended December 31, 2023	-	-	-	-	-	991,646	991,646
Other comprehensive income for the half year ended December 31, 2023	-	-	-	69,943	-	-	69,943
<b>Total comprehensive income for the half year ended December 31, 2023</b>	-	-	-	69,943	-	991,646	1,061,589
<b>Transactions with owners directly recorded in equity</b>							
Interim dividend for the year ended December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(285,261)	(285,261)
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	-	399,739	399,739
Other comprehensive income for the half year ended June 30, 2024	-	-	-	8,514	-	-	8,514
<b>Total comprehensive income for the half year ended June 30, 2024</b>	-	-	-	8,514	-	399,739	408,253
<b>Transactions with owners directly recorded in equity</b>							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2024 (un-audited)	1,426,305	434,051	33,267	67,173	7,297,545	5,870,438	15,128,779

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

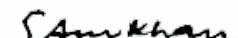
for



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



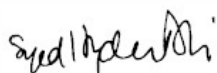
DIRECTOR

IGI HOLDINGS LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2024

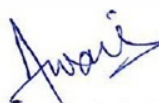
Note	Half year ended	
	June 30, 2024	June 30, 2023
	----- Rupees in 000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	401,619	326,928
<b>Adjustments for:</b>		
Depreciation	2	3
Finance costs	73,603	115,953
Gain on disposal of property and equipment	-	(1,659)
Profit on savings account	(2,918)	(2,443)
	70,687	111,854
	472,306	438,782
<b>Changes in working capital</b>		
<b>Decrease / (increase) in current assets</b>		
Deposits and prepayments and other receivables	2,419	1,333
Long term deposits	(44)	(40)
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	10,336	(80,400)
	12,711	(79,107)
	485,017	359,675
Financial charges paid	(84,580)	(126,930)
Tax paid - net	(2,048)	(471)
<b>Net cash generated from operating activities</b>	398,389	232,274
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Proceeds on disposal of property and equipment	-	2,019
Profit received on savings accounts	2,918	2,443
<b>Net cash generated from investing activities</b>	2,918	4,462
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(567,194)	(320,143)
<b>Net cash used in financing activities</b>	(567,194)	(320,143)
<b>Net decrease in cash and cash equivalents</b>	(165,887)	(83,407)
Cash and cash equivalents at beginning of the period	(582,971)	(1,078,148)
<b>Cash and cash equivalents at end of the period</b>	7.2 (748,858)	(1,161,555)

The annexed notes from 1 to 18 form an integral part of these unconsolidated condensed interim financial statements.

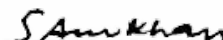
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CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**

**1 STATUS AND NATURE OF BUSINESS**

1.1 IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited. 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. The objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by the relevant laws prevailing in Pakistan from time to time.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of :

- International Accounting Standard (IAS 34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual unconsolidated financial statements and should be read in conjunction with the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023.

2.3 These unconsolidated condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

**2.4 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:**

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2024 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated financial statements.

**2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:**

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting year beginning on or after January 1, 2025. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.





- 2.6 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at June 30, 2024 and the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the half year then ended which have been subjected to a review but have not been audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2024 which are not subject to review.
- 2.7 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2023 has been extracted from the audited unconsolidated financial statements of the Company for the year ended December 31, 2023. The comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows for the half year ended June 30, 2023 have been extracted from the unconsolidated condensed interim financial statements of the Company for the half year then ended which were subject to review but not audited. The comparative unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2023 are also included in these unconsolidated condensed interim financial statements which were not subject to review.

## 2.8 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investment in a subsidiary company which has been carried at cost less accumulated impairment.

## 2.9 Functional and presentation currency

Items included in the unconsolidated condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated condensed interim financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

## 2.10 Critical accounting estimates and judgments

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards applicable in Pakistan requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2023.

## 3 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
<b>4 PROPERTY AND EQUIPMENT</b>			
Computer equipment		3	4
Motor vehicles - owned		142	143
	4.1	145	147
<b>4.1 Movement in property and equipment</b>			
Opening written down value		147	514
Add: additions during the period / year		-	-
		147	514
Less: net book value of assets disposed of / transferred during the period / year		-	362
depreciation for the period / year		2	5
		2	367
Closing written down value		145	147

5	INVESTMENTS - NET	Note	(Un-audited)	(Audited)
			June 30, 2024	December 31, 2023
			----- Rupees in 000 -----	
	- Investments in subsidiaries	5.1	15,693,819	15,693,819
	- Investments at fair value through other comprehensive income	5.2	110,049	101,837
			<u>15,803,868</u>	<u>15,795,656</u>

### 5.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	June 30, 2024				December 31, 2023			
	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 6.1.1)	Carrying amount
----- Rupees in 000 -----								
<b>Quoted</b>								
IGI Life Insurance Limited (note 5.1.2 and 5.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (note 5.1.4)	52,000,000	441,883	(239,397)	202,486	52,000,000	441,883	(239,397)	202,486
IGI General Insurance Limited (note 5.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 5.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(239,397)</u>	<u>15,693,819</u>		<u>15,933,216</u>	<u>(239,397)</u>	<u>15,693,819</u>

5.1.1	Movement in impairment	(Un-audited)	(Audited)
		June 30, 2024	December 31, 2023
		----- Rupees in 000 -----	
	Opening balance	239,397	245,193
	Reversal during the period / year	-	(5,796)
	Closing balance	<u>239,397</u>	<u>239,397</u>

5.1.2 This represents 82.694% (December 31, 2023: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 13.10 (December 31, 2023: Rs. 12.50) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator.

5.1.3 During the year ended December 31, 2017, 824,910 shares (having a market value of Rs. 10.806 million as at June 30, 2024) were withheld by IGI Life in respect of issuance of bonus as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withheld bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5% of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company and a stay order was granted by the High Court of Sindh in favour of the Company. During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honourable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings on the basis of judgment made by the single bench of the Honourable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

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- 5.1.4** This represents 100% (December 31, 2023: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 12.09 per share on the basis of the audited financial statements for the year ended December 31, 2023. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.
- 5.1.5** This represents 100% (December 31, 2023: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs 16.74 per share on the basis of the audited financial statements for the year ended December 31, 2023. The Company incorporated a wholly owned subsidiary namely IGI General Insurance Limited on November 18, 2016. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator.
- 5.1.6** This represents 100% (December 31, 2023: 100%) holding in IGI Investments (Pvt.) Ltd (IGI Investments) having break - up value of Rs 451.71 per share on the basis of the audited financial statements for the year ended December 31, 2023. The Company incorporated a wholly owned subsidiary namely IGI Investments (Pvt.) Limited on October 31, 2016. The objective of IGI Investments is to act as an investment holding Company and to invest, acquire, sell and hold investments.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
<b>5.2 Investments at fair value through other comprehensive income</b>			
Debt instrument - term finance certificates	5.2.1	-	-
Equity instruments	5.2.2	110,049	101,837
		<u>110,049</u>	<u>101,837</u>

**5.2.1** These term finance certificates have been fully impaired having a cost of Rs. 116.40 million.

**5.2.2 Equity instruments**

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	June 30, 2024				December 31, 2023			
Number of shares	Cost	Surplus on remeasurement	Market value	Number of shares	Cost	Surplus on remeasurement	Market value	
----- Rupees in 000 -----				----- Rupees in 000 -----				
<b>Quoted</b>								
AgriTech Limited	1,352,992	17,156	10,526	27,682	1,352,992	17,156	1,272	18,428
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
Techlogix International Limited (note 5.2.3 and 5.2.4)	1,067,152	2,582	79,785	82,367	1,067,152	2,582	80,827	83,409
		2,582	79,785	82,367		2,582	80,827	83,409
		<u>19,738</u>	<u>90,311</u>	<u>110,049</u>		<u>19,738</u>	<u>82,099</u>	<u>101,837</u>

**5.2.3** Techlogix International Limited is a company registered in Bermuda. This investment has been made since 2005. Return on investment is in the form of dividend.

**5.2.4** Subsequent to the period, the Company has disposed off 230,890 shares of Techlogix International Limited at the rate of USD 0.2773 per share amounting to Rs. 17.801 million.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
<b>6 OTHER RECEIVABLES</b>			
Net investment in finance lease - considered good	6.1 & 10.2	207,031	207,031
Withholding tax on bonus shares	6.2	6,530	6,530
Receivable from related parties		-	559
Others	6.3	33,142	33,142
		<u>246,703</u>	<u>247,262</u>

ABB

- 6.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016. The Company holds security deposits amounting to Rs. 192.441 million (note 9.2) and other collaterals against net investment in finance lease having fair value of Rs. 14.590 million (December 31, 2023: Rs 14.590 million).
- 6.2 This represents 50% of the amount paid by the Company to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 6.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the proceedings.
- 6.3 This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017 and 2018. The matter is already pending adjudication in the Honourable Supreme Court of Pakistan and the management, based on an advice from the legal advisors, is confident of a favourable outcome of the proceedings.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>7 BANK BALANCES</b>		----- Rupees in 000 -----	
Cash at bank			
Savings accounts	7.1	22,632	30,645
Current accounts		<u>12,545</u>	<u>210</u>
		<u>35,177</u>	<u>30,855</u>

- 7.1 These savings accounts carry mark-up at 20.5% (December 31, 2023: 20.5%) per annum.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>7.2 Cash and cash equivalents for the purpose of unconsolidated condensed interim statement of cash flows:</b>		----- Rupees in 000 -----	
Bank balances	7	35,177	30,855
Short term loan	8	<u>(784,035)</u>	<u>(613,826)</u>
		<u>(748,858)</u>	<u>(582,971)</u>

## 8 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million. Unutilised amount as at June 30, 2024 amounts to Rs. 3,256.159 million (December 31, 2023: Rs. 927.012 million). The rate of mark-up on this facility is 1 - month KIBOR + 0.25% per annum (December 31, 2023: 1 - month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by its wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission.

	Note	(Un-audited) June 30, 2024	(Audited) December 31, 2023
<b>9 TRADE AND OTHER PAYABLES</b>		----- Rupees in 000 -----	
Certificates of deposit	9.1	594	594
Security deposits under lease contracts	9.2	192,441	192,441
Accrued expenses		23,696	34,660
Payable to related parties		3,668	-
Others		<u>21,018</u>	<u>14,363</u>
		<u>241,417</u>	<u>242,058</u>

- 9.1 This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2023: Rs. 0.034 million). The Company has placed this amount in a money market fund on its behalf to pay the depositors as and when traced in accordance with the directions of SECP.
- 9.2 This represents security deposits under lease contracts acquired as part of the amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement (refer note 6.1).



## 10 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual audited unconsolidated financial statements of the Company for the year ended December 31, 2023.

		(Un-audited)	
		Half year ended	
		June 30, 2024	June 30, 2023
		----- Rupees in '000 -----	
<b>11</b>	<b>DIVIDEND INCOME</b>		
<b>11.1</b>	<b>Subsidiary companies</b>		
	- IGI General Insurance Limited	350,000	285,000
	- IGI Investments (Pvt.) Limited	200,000	200,000
		<u>550,000</u>	<u>485,000</u>
<b>12</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts	2,918	2,443
	Profit on term finance certificates	3,759	672
	<b>From non - financial assets</b>		
	Gain on disposal of property and equipment	-	1,659
		<u>6,677</u>	<u>4,774</u>

## 13 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Group, key management personnel, major shareholders, post employment benefit plans and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these unconsolidated condensed interim financial statements, are as follows:

----- (Un-audited) -----									
----- For the half year ended -----									
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties			
				Jun-24	Jun-23			Jun-24	Jun-23
Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23	Jun-24	Jun-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Transactions</b>									
Commission expense / paid	4,073	2,542	-	-	-	-	-	-	-
Dividend income	550,000	485,000	-	-	-	-	-	-	-
Dividend received	550,000	485,000	-	-	-	-	-	-	-
Dividend paid	-	-	218,177	33,824	120,690	87,457	-	88,900	-
Key management personnel compensation	-	-	-	-	20,118	2,200	-	-	-
Insurance premium paid	-	29	-	-	-	-	-	-	-
Expenses incurred under group shared services	12,532	13,828	13,171	9,915	-	-	-	9,575	1,899
Expenses paid by the Company on behalf of other companies under group shared services	3,464	428	-	-	-	-	-	-	-
Receipts against group shared services	-	428	-	-	-	-	-	-	-
Payment against group shared services	(4,841)	(5,119)	-	(9,951)	-	-	-	-	-
----- (Un-audited) -----									
----- For the half year ended -----									
Subsidiaries		Associates		Key management personnel (including directors)		Other related parties			
				Jun-24	Dec-23			Jun-24	Dec-23
Jun-24	Dec-23	Jun-24	Dec-23	Jun-24	Dec-23	Jun-24	Dec-23	Jun-24	Dec-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>									
Investment in shares	15,693,819	15,693,819	-	-	-	-	-	-	-
Group shared service payable / (receivable)	3,668	(559)	2,163	1,432	-	-	-	5,565	1,899

*AGS*

- 13.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Name of related party	Basis of association / relationship	Aggregate % of shareholding
1	IGI Life Insurance Limited	Subsidiary	82.694%
2	IGI General Insurance Limited	Subsidiary	100%
3	IGI Investments (Pvt.) Limited	Subsidiary	100%
4	IGI Finex Securities Limited	Subsidiary	100%
5	Packages Limited	Associate	N/A
6	Syed Babar Ali	Chairman	N/A
7	Babar Ali Foundation	Other related party	N/A
8	Industrial Technical and Educational Institute	Other related party	N/A

14	EARNINGS PER SHARE	(Un-audited) Half year ended		(Un-audited) Quarter ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
		---- (Rupees in '000) ----		---- (Rupees in '000) ----	
	<b>Basic / diluted earnings per share</b>				
	Profit for the period	<u>399,739</u>	<u>325,963</u>	<u>458,358</u>	<u>195,776</u>
		----- Number of shares -----			
	Weighted average number of ordinary shares	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>	<u>142,630,500</u>
		----- Rupees -----			
	Earnings per share	<u>2.80</u>	<u>2.29</u>	<u>3.21</u>	<u>1.37</u>

#### 15 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

The table below analyses financial instruments carried at fair value. The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at June 30, 2024 and December 31, 2023, the Company held the following financial instruments measured at fair value:

	(Un-audited)		
	As at June 30, 2024		
	Level 1	Level 2	Level 3
	----- Rupees in '000 -----		
<b>Assets carried at fair value through other comprehensive income</b>			
Investments - net	<u>27,682</u>	<u>82,367</u>	<u>-</u>

(Audited)		
As at December 31, 2023		
Level 1	Level 2	Level 3
----- Rupees in '000-----		

Assets carried at fair value through  
other comprehensive income  
Investments - net

18,428	83,409	-
--------	--------	---

16 GENERAL

16.1 Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

16.2 Reclassification of comparatives

Corresponding figures have been rearranged and reclassified, wherever necessary for the purpose of better presentation and comparison. The details of these reclassifications are given below:

Description of item	Nature	Rupees in '000	From	To
Accrued interest	Liability	40,838	Trade and other payables	Short term loan

17 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 26 AUG 2024 by the Board of Directors of the Company.

18 NON - ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in its meeting held on 26 AUG 2024 has approved interim cash dividend of Rs 2 per share (2023: Rs 2.00 per share) amounting to Rs. 285.261 million (2023: Rs. 285.261 million). These unconsolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2024.

18



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



## Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the half year ended June 30, 2024 along with the consolidated condensed interim financial statements (un-audited).

### Group performance review

	--- Rupees in thousands ---	
	Half year ended June 30, 2024	Half year ended June 30, 2023
Profit before tax	1,551,107	2,927,435
Taxation	(550,974)	(908,310)
Profit after tax	1,000,133	2,019,125
Earnings per share (in rupees)	6.88	14.08

During this period, the group achieved profit after tax of Rs 1,000 million compared to that of Rs 2,019 million earned during corresponding period of 2023.

The group achieved earnings per share of Rs 6.88 compared to Rs 14.08 earned during corresponding period of 2023, the decline is due to decrease in share of profit from associates.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 6,786 million as compared to Rs 6,830 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 567 million during the current period compared to Rs 278 million in the corresponding period of last year.

#### IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 202 million compared to Rs 500 million in the corresponding period of 2023. IGI Investments has reported profit after tax of Rs 346 million compared to Rs 1,601 million in the corresponding period of 2023, mainly due to decrease in share of profit from associates.

#### IGI LIFE INSURANCE LIMITED

During the half year ended June 30, 2024, IGI Life wrote gross premium/contribution of Rs 6,534 million compared to Rs 3,345 million in the corresponding period of 2023. IGI Life has reported profit after tax of Rs 105 million as compared to Rs 61 million in the corresponding period of 2023.

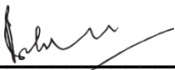


## **IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 118 million compared to Rs 54 million in the corresponding period of 2023. It also earned markup income of Rs 168 million during the half year as compared to Rs 146 million in corresponding period of 2023. IGI Securities reported profit after tax of Rs 128 million during the period as compared to profit after tax of Rs 86 million earned during the corresponding period of 2023.

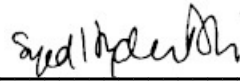
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Lahore: August 26, 2024**



**Syed Hyder Ali**  
Chief Executive Officer

**Lahore: August 26, 2024**

**Consolidated**  
Condensed Interim  
Financial Statements  
for the half year ended  
June 30, 2024

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT JUNE 30, 2024**

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
	--- (Rupees in '000) ---	
<b>ASSETS</b>		
<b>Non-current assets</b>		
Fixed assets		
- Property and equipment	480,382	896,672
- Intangible assets	453,755	397,916
Investments	89,070,766	80,995,932
Long-term deposits	23,552	23,008
	90,028,455	82,313,528
<b>Current assets</b>		
Insurance / takaful / reinsurance / retakaful receivables	4,642,469	4,393,820
Reinsurance recoveries against outstanding claims	8,228,579	6,819,523
Current maturity of investments	3,967,735	12,930,531
Loans secured against life insurance policies	201,427	195,945
Deferred commission expense	317,352	449,323
Accrued income	368,830	401,707
Deposits, prepayments, loans, advances and other receivables	4,669,496	4,196,464
Wakalah fees receivable	391,692	155,810
Taxation recoverable	967,928	798,414
Cash and bank balances	3,438,710	4,437,112
Non-current asset held for sale	9,110	9,110
	27,203,328	34,787,759
<b>Total assets</b>	<b>117,231,783</b>	<b>117,101,287</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Share capital and reserves</b>		
<b>Authorised share capital</b>	2,000,000	2,000,000
200,000,000 (December 31, 2023: 200,000,000) ordinary shares of Rs. 10 each		
Issued, subscribed and paid up capital	1,426,305	1,426,305
Reserves	41,687,547	46,410,681
Unappropriated profit	17,393,638	18,012,666
<b>Equity attributable to the equity holders of the parent</b>	60,507,490	65,849,652
Non-controlling interest	331,789	312,680
<b>Total equity</b>	60,839,277	66,162,332
<b>Non-current liabilities</b>		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	28,375,189	22,916,047
Liabilities against right-of-use assets	26,441	38,147
Retirement benefit obligation	52,332	55,634
Deferred taxation - net	3,618,199	3,218,221
	32,072,161	26,228,049
<b>Current liabilities</b>		
Short-term borrowings		
Payable to National Clearing Company of Pakistan Limited	45,036	-
Provision for outstanding claims (including IBNR)	9,820,003	8,099,160
Provision for unearned premium	3,417,564	3,944,261
Commission income unearned	254,081	253,134
Amounts due to other insurers / reinsurers	3,589,187	3,574,887
Unearned Wakalah fee	206,350	196,099
Premium received in advance	72,587	99,494
Short term loans	2,554,083	2,616,765
right-of-use assets	2,199	45,182
Unclaimed dividend	37,784	34,456
Trade and other payables	4,321,471	5,847,468
	24,320,345	24,710,906
<b>TOTAL LIABILITIES</b>	56,392,506	50,938,955
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>117,231,783</b>	<b>117,101,287</b>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	7	

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2024

	Note	Half year ended June 30		Quarter ended June 30	
		2024	2023	2023	2022
--- (Rupees in '000) ---					
Operating revenue	8	11,566,048	7,518,515	5,969,414	3,971,860
Operating expenses	9	(5,991,122)	(5,560,716)	(3,192,848)	(2,661,848)
		<u>5,574,926</u>	<u>1,957,799</u>	<u>2,776,566</u>	<u>1,310,012</u>
Other income	10	566,483	343,192	253,065	281,309
General and administrative expenses		(310,915)	(245,753)	(169,511)	(152,706)
Other expenses		(414,991)	(266,948)	(266,245)	(148,336)
		<u>5,415,503</u>	<u>1,788,290</u>	<u>2,593,875</u>	<u>1,290,279</u>
Change in insurance liabilities (other than outstanding claims)		(4,433,716)	(953,882)	(2,068,724)	(557,440)
Share of profit from associates and joint venture under equity accounting - net		<u>569,320</u>	<u>2,093,027</u>	<u>261,924</u>	<u>1,591,735</u>
<b>Profit before taxation</b>		<u>1,551,107</u>	<u>2,927,435</u>	<u>787,075</u>	<u>2,324,574</u>
Taxation		(550,974)	(908,310)	(238,807)	(729,876)
<b>Profit after taxation</b>		<u>1,000,133</u>	<u>2,019,125</u>	<u>548,269</u>	<u>1,594,698</u>
<b>Profit attributable to:</b>					
Equity holders of the parent		981,918	2,008,639	537,424	1,588,058
Non-controlling interest		<u>18,215</u>	<u>10,486</u>	<u>10,844</u>	<u>6,640</u>
		<u>1,000,133</u>	<u>2,019,125</u>	<u>548,267</u>	<u>1,594,698</u>
-----Rupees-----					
<b>Earnings per share - basic and diluted</b>	11	<u>6.88</u>	<u>14.08</u>	<u>3.77</u>	<u>11.13</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

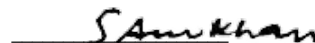
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS  
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)  
FOR THE QUARTER ENDED JUNE 30, 2024

	Half year ended June 30		Quarter ended June 30	
	2024	2023	2024	2023
	--- (Rupees in '000) ---			
<b>Profit after taxation</b>	1,000,133	2,019,125	548,268	1,594,698
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss</b>				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	(4,727,402)	127,952	(5,075,455)	178,148
- Change in insurance liabilities - net	(874,254)	(122,792)	(537,743)	(161,808)
- Share of other comprehensive income / (loss) of associate - net of tax	(1,600,946)	472,288	(1,128,922)	1,225,250
	(7,202,602)	477,448	(6,742,120)	1,241,590
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss</b>				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	879,416	1,170,211	3,162,072	5,561,953
<b>Total comprehensive income / (loss)</b>	<u>(5,323,053)</u>	<u>3,666,784</u>	<u>(3,031,782)</u>	<u>8,398,241</u>
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity holders of the parent	(5,342,161)	3,655,405	(3,041,519)	8,388,773
Non-controlling interest	19,109	11,379	9,740	9,468
	<u>(5,323,053)</u>	<u>3,666,784</u>	<u>(3,031,780)</u>	<u>8,398,241</u>

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
Chief Executive Officer

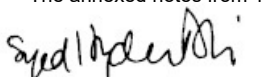
  
Chief Financial Officer

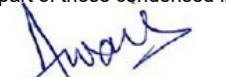
  
Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE QUARTER ENDED JUNE 30, 2024**

	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income					General reserve
(Rupees in '000)										
Balance as at December 31, 2022 (audited)	1,426,305	434,051	33,267	(3,780)	28,843,698	7,297,545	12,781,680	50,812,766	277,013	51,089,779
Profit after taxation for the half year ended June 30, 2023	-	-	-	-	-	-	2,008,639	2,008,639	10,486	2,019,125
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2023										
- Deficit on revaluation of available for sale investments - net of tax	-	-	-	105,808	-	-	-	105,808	22,144	127,952
- Change in insurance liabilities	-	-	-	(101,541)	-	-	-	(101,541)	(21,251)	(122,792)
- Share of other comprehensive income / (loss) of associate - NET of IAX	-	-	-	-	-	-	472,288	472,288	-	472,288
Other comprehensive income / (loss) - not reclassifiable statement of profit or loss for the half year ended June 30, 2023										
- Surplus / (Deficit) on remeasurement of financial ASSETS at fair value classified as 'fair value through other comprehensive income'	-	-	-	-	1,170,211	-	-	1,170,211	-	1,170,211
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the half year ended June 30, 2023	-	-	-	4,267	1,170,211	-	2,480,927	3,655,405	11,379	3,666,784
Transfer of gain on disposal of financial assets classified 'at fair value through other comprehensive income'	-	-	-	-	-	-	-	-	-	-
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2022 - Rs. 2.25 per share approved on April 28, 2023	-	-	-	-	-	-	(320,919)	(320,919)	-	(320,919)
Balance as at June 30, 2023 (un-audited)	1,426,305	434,051	33,267	487	30,013,909	7,297,545	14,941,688	54,147,252	288,392	54,435,644
Profit after taxation for the half year ended December 31, 2023							1,878,305	1,878,305	14,210	1,892,515
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended December 31, 2023										
- Surplus on revaluation of available for sale investments - net of tax				1,017,264				1,017,264	212,894	1,230,158
- Change in insurance liabilities				(968,948)				(968,948)	(202,782)	(1,171,730)
- Share of other comprehensive income / (loss) of associate - net of tax							1,488,233	1,488,233		1,488,233
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended December 31, 2023										
- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'					8,583,106			8,583,106		8,583,106
- Remeasurement of retirement benefits liability - net of tax							(299)	(299)	(34)	(333)
Total comprehensive income / (loss) for the half year ended December 31, 2023	-	-	-	48,316	8,583,106	-	3,366,239	11,997,661	24,288	12,021,949
Transactions with owners, recorded directly in equity										
- Transaction cost on issuance of preference shares							(10,000)	(10,000)		(10,000)
- Interim dividend for the year ended December 31, 2023 at the rate of Rs. 2 per share approved on August 23, 2023							(285,261)	(285,261)	-	(285,261)
							(295,261)	(295,261)	-	(295,261)
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Profit after taxation for the half year ended June 30, 2024							981,918	981,918	18,215	1,000,133
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended June 30, 2024										
- Deficit on revaluation of available for sale investments - net of tax				(4,727,402)				(4,727,402)	-	(4,727,402)
- Change in insurance liabilities				(722,954)				(722,954)	(151,300)	(874,254)
- Share of other comprehensive loss of associate - net of tax							(1,600,946)	(1,600,946)		(1,600,946)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended June 30, 2024										
- Surplus / (Deficit) on remeasurement of financial assets at fair value through other comprehensive income - net of tax					727,222			727,222	152,194	879,416
- Remeasurement of retirement benefits liability - net of tax										
Total comprehensive income / (loss) for the half year ended June 30, 2024	-	-	-	(5,450,356)	727,222	-	(619,028)	(5,342,162)	19,108	(5,323,053)
Balance as at June 30, 2024 (un-audited)	1,426,305	434,051	33,267	(5,401,553)	39,324,237	7,297,545	17,393,638	60,507,490	331,788	60,839,279

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**



**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)  
FOR THE HALF YEAR ENDED JUNE 30, 2024**

Note	Half year ended June 30	
	2024	2023
	----- Rupees in '000 -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,551,107	2,927,435
<b>Adjustments for :</b>		
Depreciation and amortisation	77,972	147,756
Financial charges	146,341	266,948
Gain on disposal of assets - net	(39,960)	(30,982)
Profit on savings accounts, term deposits, debt and government securities	(130,830)	(1,499,095)
Change in insurance liabilities	2,364,992	953,882
Share of profit from associates and joint venture under equity accounting - net	(307,396)	(2,093,027)
(Gain) / loss on sale of investments	-	(66,087)
Unrealised loss on investments	14,420	84,904
Dividend income	(22,360)	(530,445)
	<u>2,103,179</u>	<u>(2,766,146)</u>
	3,654,286	161,289
<b>Changes in working capital</b>		
<b>Decrease / (Increase) in current assets</b>		
Deposit, loans, advances and other receivables	3,777,647	2,040,127
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	(5,507,564)	1,688,177
	<u>1,924,369</u>	<u>3,889,593</u>
Income tax paid	(240,825)	(550,792)
<b>Net cash generated from operating activities</b>	<u>1,683,544</u>	<u>3,338,801</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Fixed capital expenditure	(142,718)	(142,671)
Proceeds on disposal of assets	52,676	41,252
Profit received on saving account, term deposits, government and debt securities	1,097,073	1,421,287
Investments - net	(3,108,994)	(1,307,842)
Dividend received	45,128	1,302,393
<b>Net cash generated used in investing activities</b>	<u>(2,056,835)</u>	<u>1,314,419</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(51)	(320,143)
Financial charges paid	(144,278)	(248,774)
Repayment of liability against right-of-use assets	(3,264)	(21,721)
<b>Net cash used in financing activities</b>	<u>(147,593)</u>	<u>(590,638)</u>
Cash and cash equivalent at beginning of the period	4,431,136	(1,323,558)
<b>Cash and cash equivalents at end of the period</b>	<u><u>3,910,252</u></u>	<u><u>2,739,024</u></u>

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED JUNE 30, 2024**

**1 STATUS AND NATURE OF BUSINESS**

1.1 The "Group" consists of:

**Holding company**

- IGI Holdings Limited

**Subsidiary companies:**

	<b>Percentage shareholding</b>
- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%

**1.2 Holding company**

IGI Holdings Limited ("Holding Company or IGI Holdings"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

**1.3 Subsidiary companies**

**1.3.1** IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.

**1.3.2** IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

**1.3.3** IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire, Marine, Motor, Health and Miscellaneous).

**1.3.4** IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities.

**1.3.5** IGI FSI (Pvt.) Limited ("IGI FSI"), was incorporated as a private limited company on July 6, 2020 under the Companies Act, 2017 with an authorised capital of Rs 7 million. IGI FSI is engaged in providing technology led business solutions including training services in the market.

**1.4** The Holding Company has three associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and a joint venture namely S.C. Johnson & Son of Pakistan (Private) Limited respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**2.2** These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2023.

**2.3 Temporary exemption from application of IFRS 9**

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2023 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

**2.3.1 Fair value of financial assets as at June 30, 2024 and change in the fair values during the half year ended June 30, 2024:**

<b>Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading</b>	<b>(Rupees in '000)</b>
<i>Government securities- available for sale (refer note 5)</i>	
Opening fair value	14,988,498
Additions / (disposals) during the period	4,169,809
Increase / (decrease) in fair value	105,952
Closing fair value	<u>19,264,259</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	299,990
Additions / disposals during the period	-
Increase / (decrease) in fair value	(5)
Closing fair value	<u>299,985</u>
<b>Financial assets that do not meet the SPPI criteria</b>	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	8,189,645
Additions / disposals during the period	1,249,263
Increase / (decrease) in fair value	(488,619)
Closing fair value	<u>8,950,289</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	-
Additions / disposals during the period	16,174
Increase / (decrease) in fair value	4,360
Closing fair value	<u>20,534</u>

**3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2023.

	(Un-audited) June 30, 2024	(Audited) December 31, 2023
Note	--- (Rupees in '000) ---	
<b>4 INVESTMENTS</b>		
The investments comprise of the following:		
Investments in associates	4.1 23,039,889	24,574,170
Investment in joint venture	4.2 -	-
Fair value through profit or loss		
- Equity securities	369,644	116,747
- Mutual funds	53,233	321,766
- Government securities	2,766,180	2,379,102
- Debt securities	209,981	309,989
	3,399,038	3,127,604
Fair value through other comprehensive income		
- Quoted equity securities	36,665,861	41,368,567
- Unquoted equity securities	1,121,883	1,122,925
- Seed preference shares	62,030	62,030
- Preference shares	93,186	98,501
	37,942,960	42,652,023
Amortised cost		
- Government Securities	121,548	94,533
Available for sale		
- Equity securities	20,534	-
- Mutual funds	8,950,289	8,189,645
- Government securities	19,264,259	14,988,498
- Debt securities	299,985	299,990
	28,535,067	23,478,133
	93,038,501	93,926,463
Less: current maturity of investments	(3,967,735)	(12,930,531)
	<u>89,070,766</u>	<u>80,995,932</u>
<b>4.1 Investments in associates</b>		
- Quoted		
<b>Packages Limited</b>		
26,707,201 (December 31, 2023: 26,707,201) fully paid ordinary shares of Rs. 10 each	19,926,489	21,639,041
Equity held 29.88% (December 31, 2023: 29.88%)		
- Unquoted		
<b>Dane Foods Limited</b>		
2,643,161 (December 31, 2023: 2,643,161) fully paid ordinary shares of Rs. 10 each		
Equity held 30.62% (December 31, 2023: 30.62%)		
Cost	26,432	26,432
Provision for diminution in value of investment	(26,432)	(26,432)
	-	-
<b>Packages Real Estate (Private) Limited</b>		
100,000,000 (December 31, 2023: 100,000,000) fully paid ordinary shares of Rs. 10 each	904,027	859,763
Equity held 24.84% (December 31, 2023: 24.84%)		
<b>Hoechst Pakistan Limited</b>		
(formerly known as Sanofi-Aventis Pakistan Limited)		
9,644,760 (2023: 9,644,760) fully paid ordinary shares of Rs. 10 each		
Equity held 24.97% (2023: 24.97%) having break-up value of	2,209,374	2,075,366
	<u>23,039,889</u>	<u>24,574,170</u>

	Note	(Un-audited) June 30, 2024 --- (Rupees in '000) ---	(Audited) December 31, 2023
<b>4.2 Investment in joint venture</b>			
- Unquoted			
<b>S.C Johnson &amp; Son of Pakistan (Private) Limited</b>			
8,375,670 (December 31, 2023: 8,375,670) fully paid ordinary shares of Rs. 10 each		-	-
Equity held 45% (December 31, 2023: 45%)		-	-
		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
<b>5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		102,736	50,458
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		4,342	4,684
<b>Other receivables</b>			
Sales tax recoverable		209,309	182,448
Salvage recoverable		155,760	186,737
Receivable against claim administration services - unsecured considered good		67,365	29,098
Net investment in finance lease - secured considered good	5.1	207,031	247,262
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		-	69,545
Qard-e-hasan to Participant Takaful Fund		150,000	205,339
Mudarib fee		26,880	32,930
Experience refund receivable - unsecured considered good		66,355	66,355
<b>Deposits and prepayments</b>			
Security deposits and prepayments		213,986	170,364
Prepaid reinsurance premium ceded		2,000,872	2,333,817
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		171,939	179,904
Others		1,292,642	437,245
		<u>4,669,496</u>	<u>4,196,464</u>
<b>5.1</b>	This also includes residual values relating to net investment in finance lease.		
<b>6 TRADE AND OTHER PAYABLES</b>			
Federal excise duty		135,633	113,689
Federal insurance fee		10,433	6,746
Agent commission payable		534,687	649,987
Cash margin		88,642	284,347
Certificates of deposit	6.1	594	594
Deposit under lease contracts	6.2	192,441	192,441
Payable against sale of marketable securities		45,036	2,830,482
Payable against profit on unutilised funds		65,070	138,123
Accrued expenses		634,619	548,037
Experience refund payable		152,859	129,747
Payable to customers		1,963,114	195,413
Others		498,343	757,862
		<u>4,321,471</u>	<u>5,847,468</u>
<b>6.1</b>	This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.		
<b>6.2</b>	This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.		

## 7 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2023.

		(Un-audited) Half year ended	
		June 30, 2024	June 30, 2023
		----- Rupees in '000 -----	
<b>8</b>	<b>OPERATING REVENUE</b>		
	Net premium income	8,671,825	5,466,692
	Dividend income	223,813	530,445
	Return on government and debt securities	1,625,916	1,270,445
	Fee, commission and brokerage	120,917	56,187
	Wakalah fee income	283,126	213,563
	Unrealised gain/ (loss) on investments	347,664	(84,904)
	Gain / (loss) on sale of investments	292,787	66,087
		<u>11,566,048</u>	<u>7,518,515</u>
<b>9</b>	<b>OPERATING EXPENSES</b>		
	Net claims	3,593,939	3,162,137
	Commission expense - net	799,600	1,200,745
	Management expenses	1,597,583	1,197,834
		<u>5,991,122</u>	<u>5,560,716</u>
<b>10</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	299,347	232,675
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		299,347	232,675
	<b>From non-financial assets</b>		
	Gain on disposal of assets	43,270	30,982
	Other	223,866	79,535
		267,136	110,517
		<u>566,483</u>	<u>343,192</u>
<b>11</b>	<b>EARNINGS PER SHARE</b>		
<b>11.1</b>	<b>Basic / diluted earnings per share</b>		
	Profit for the period attributable to equity holders of the parent	<u>981,918</u>	<u>2,008,639</u>
		<b>(Number of shares)</b>	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		<b>(Rupees)</b>	
	Earnings per share	<u>6.88</u>	<u>14.08</u>



## 12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related group companies, directors of the Group, key management personnel, major shareholders and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these consolidated condensed interim financial statements, are as follows:

	(Un-audited)									
	For the quarter ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	30-Jun-24	30-Jun-23	
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Transactions</b>										
Premium underwritten	16,071	13,845	-	-	192	192	-	-	1,003,728	929,794
Claims expense	3,240	4,608	-	-	-	-	-	-	(316,372)	52,200
Expenses incurred under Group Shared Services	67,377	45,294	-	-	-	-	-	-	32,595	15,511
Dividend Payment	60,132	33,824	-	-	11,916	87,457	-	-	172,595	88,900
Dividend Income	734,448	734,448	-	-	-	-	-	-	119,748	56,252
other income	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	19,850	18,944	-	-	-	-	-	-
Charge in respect of provident fund	-	-	14,427	18,413	-	-	-	-	-	-
Contribution to gratuity fund	-	-	17,708	17,661	-	-	-	-	-	-
(Receipt from) / Contribution to provident fund	-	-	14,427	18,413	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	5,265	5340	329,854	228,225	-	-
Purchase of marketable securities for and on behalf of	-	3,173,125	-	-	69,524	269,444	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	-	4,760	-	-	129	404	-	-	-	-
Donation Paid	-	-	-	-	-	-	-	-	19,609	9,364
Rent Paid	-	-	-	-	-	-	-	-	1,161	1,056

	(Un-audited)									
	As at									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	30-Jun-24	31-Dec-23	
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
<b>Balances</b>										
Premium receivable	2,954	-	-	-	-	-	-	-	-	-
Investment in shares	23,039,889	24,574,170	-	-	-	-	-	-	430,510	523,708
Other receivable	17,534	-	-	-	-	-	-	-	53,957	238,269
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	29,679	(55,634)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	3,397	21,509	-	-	-	-	-	-

## 13 OPERATING SEGMENT

13.1 The Group's business is organised and managed separately according to the nature of services provided with the following segments:

- Non-Life Insurance (Conventional and Takaful)
- Life Insurance (including Family Takaful)
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

13.2 Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

Un-audited																			
June 30, 2024																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	7,105,344	1,083,301	1,318,553	621,637	4,387,928	2,439,523	7,717,704	939,696	9,982,859	22,692	766,150	483,718	7,954,467	13,352	59,288	151,368	52,029,477	2,395,899	99,472,956
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,758,826
Consolidated total assets																			<b>117,231,783</b>
Segment liabilities	8,373,858	1,168,196	2,158,659	953,837	3,542,467	2,439,523	7,717,704	939,696	9,982,859	22,692	766,150	483,718	7,954,467	13,352	59,288	151,368	4,551,656	1,650,357	52,929,847
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,462,659
Consolidated total liabilities																			<b>56,392,506</b>

Audited																			
December 31, 2023																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	8,350,897	943,466	1,210,412	547,938	2,520,454	2,309,371	6,163,457	920,243	7,725,754	26,957	512,479	435,777	6,782,568	13,910	44,846	81,495	55,551,939	3,703,078	97,845,041
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,256,246
Consolidated total assets																			<b>117,101,287</b>
Segment liabilities	9,418,350	1,006,331	2,020,632	923,705	1,602,724	1,646,987	5,678,606	659,980	7,851,078	40,776	368,303	421,777	7,033,338	8,815	(4,161)	3,742	3,911,266	3,074,561	45,666,810
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,272,145
Consolidated total liabilities																			<b>50,938,955</b>

13.3 Segment-wise operating results of the Group are presented below:

Un-audited

June 30, 2024

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window											
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health					
(Rupees in '000)																													
Premium	263,983	145,998	970,217	772,830	178,029	-	-	-	-	-	5,608	1,564,297	274,420	2,166,786	3,472	888,368	31,332	1,220,042	120	22,427	122,009	-	-	-	-	-	-	-	8,629,939
Net claims	(48,063)	(56,931)	(485,533)	(451,091)	(81,565)	-	-	-	-	-	(134,108)	(404,078)	(174,245)	(657,355)	366	(458,430)	(16,777)	(568,358)	-	(14,844)	(42,929)	-	-	-	-	-	-	-	(3,593,941)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,397	117,520	-	120,917
Net commission	63,573	19,323	(118,594)	(249,608)	(32,082)	(27,349)	(7,052)	(39,640)	(6,071)	(3,489)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(400,991)
Wakalah fee income	-	-	-	-	-	61,552	23,090	125,946	64,451	8,087	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,126
Net investment income	-	-	-	-	-	-	-	-	-	-	249,184	584,466	13,061	1,022,737	56	-	32,081	775,662	-	9,674	17,106	202,248	-	-	-	-	-	-	2,906,275
Expenses	(253,359)	(93,058)	(122,763)	(86,731)	(86,166)	(8,114)	(4,140)	(23,383)	(40,729)	(1,476)	(1,411)	(219,214)	(42,771)	(340,166)	(9,680)	(177,774)	-	(465,644)	(576)	(9,967)	(28,406)	(36,222)	(128,866)	-	-	-	-	(2,180,617)	
Other income - net	-	-	-	-	-	-	-	-	-	-	5,526	19,433	32,562	33,290	37	20,471	1,931	11,082	10	205	975	-	-	-	-	-	-	-	125,522
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	569,320	-	-	-	-	-	-	569,320
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	-	-	-	-	-	-	-	22,404,836
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,565,901)	(6,969,111)	(170,573)	(9,961,348)	(19,352)	(530,935)	(468,297)	(7,830,977)	(1,390)	34,552	(56,717)	-	-	-	-	-	-	-	(27,540,049)
(Surplus) / deficit taken to statutory fund	26,134	15,332	243,326	(14,600)	(21,784)	26,089	11,898	62,923	17,651	3,122	172,757	16,551	114,667	(75,687)	(5,154)	64,581	2,021	(81,949)	423	6,803	11,837	738,743	(11,346)	-	-	-	-	1,324,337	
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	516,165
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(289,395)
<b>Profit before taxation</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>1,551,107</b>

Un-audited

June 30, 2023

	NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window											
						Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health					
(Rupees in '000)																													
Premium	164,251	153,490	952,652	793,020	207,265	-	-	-	-	-	7,059	410,504	248,469	865,684	3,186	555,265	28,667	1,002,541	596	11,972	30,527	-	-	-	-	-	-	-	5,435,148
Net claims	(79,502)	(75,066)	(439,469)	(349,761)	(55,261)	-	-	-	-	-	(97,248)	(435,200)	(181,585)	(623,987)	(1,701)	(379,063)	-	(408,031)	-	(13,025)	(23,238)	-	-	-	-	-	-	-	(3,162,137)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,542	53,645	-	-	-	-	-	56,187
Net commission	60,771	26,086	(114,256)	(349,969)	(87,882)	(18,152)	(5,970)	(32,831)	(12,994)	(3,265)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(538,462)
Wakalah fee income	-	-	-	-	-	40,614	17,691	102,864	45,348	7,046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	213,563
Net investment income	-	-	-	-	-	-	-	-	-	-	153,269	314,983	9,892	429,519	8	-	17,542	312,407	-	2,174	6,087	499,510	-	-	-	-	-	-	1,745,391
Expenses	(246,971)	(44,319)	(96,269)	(83,568)	(89,958)	(8,276)	(4,391)	(23,098)	(39,524)	(2,427)	(10,201)	(193,214)	(48,094)	(300,259)	(8,448)	(132,913)	-	(465,307)	(798)	(12,625)	(23,262)	(41,989)	(83,182)	-	-	-	-	(1,959,093)	
Other income - net	-	-	-	-	-	-	-	-	-	-	4,812	10,178	3,279	32,018	39	14,228	1,697	17,069	11	193	365	-	-	-	-	-	-	-	83,889
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,093,027	-	-	-	-	-	-	2,093,027
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,562,449	5,092,807	165,940	5,472,909	17,861	302,137	355,811	4,719,947	3,291	(30,717)	(19,185)	-	-	-	-	-	-	-	17,643,250
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,543,755)	(5,051,553)	(140,520)	(5,968,808)	(14,962)	(319,332)	(402,020)	(5,268,035)	(2,086)	43,750	23,782	-	-	-	-	-	-	-	(18,643,539)
(Surplus) / deficit taken to statutory fund	(101,451)	60,191	302,658	9,722	(25,836)	14,186	7,330	46,935	(7,170)	1,354	76,385	148,505	57,381	(92,924)	(4,017)	40,322	1,697	(89,409)	1,014	1,722	(4,924)	2,553,090	(29,537)	-	-	-	2,967,224		
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	227,159
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(266,948)
<b>Profit before taxation</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>2,927,435</b>

**14 CORRESPONDING FIGURES**

Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

**15 GENERAL**

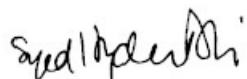
Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

**16 DATE OF AUTHORISATION FOR ISSUE**

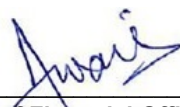
These condensed interim consolidated financial statements were authorised for issue on August 26, 2024 by the Board of Directors of the Holding Company.

**17 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE**

The Board of Directors in its meeting held on August 26, 2024 has approved interim cash dividend of Rs 2.00 per share (2023: Rs 2.00 per share) amounting to Rs. 285.261 million (2023: Rs. 285.261 million). These unconsolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2024.



Chief Executive Officer



Chief Financial Officer



Director

## آئی جی آئی لائف انشورنس لمیٹڈ

30 جون 2024 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 6,534 ملین روپے کا مجموعی پریمیم لکھا جو 2023 کی اسی مدت کے 3,345 ملین روپے تھا۔ آئی جی آئی لائف نے 2023 کی چھ ماہ کی مدت میں 61 ملین روپے کے مقابلے میں 105 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

## آئی جی آئی فائیکس سیکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکیورٹیز نے 2023 کی اسی مدت میں 54 ملین روپے کے مقابلے میں 118 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ اس نے سشماہی کے دوران 168 ملین روپے کی بینک منافع آمدنی بھی حاصل کی جو کہ 2023 کی اسی مدت میں 146 ملین روپے تھی۔ آئی جی آئی سیکیورٹیز نے 2023 کی اسی مدت کے دوران کمائے گئے 86 ملین روپے کے مقابلے میں اس مدت کے دوران 128 ملین روپے کا بعد از ٹیکس منافع رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے دی جانے والی حمایت اور سرپرستی کی قدر کرتے ہیں۔

## برائے اور منجانب بورڈ



سید بابر علی

چیئرمین

لاہور : 26 اگست 2024



سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور : 26 اگست 2024

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والی ششماہی کی مجموعی عبوری مالیاتی گوشواراجات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### گروپ کی کارکردگی کا جائزہ

-----روپے ہزاروں میں-----		
ششماہی	ششماہی	
30 جون 2023	30 جون 2024	
2,927,435	1,551,107	منافع قبل از ٹیکس
(908,310)	(550,974)	ٹیکس
<u>2,019,125</u>	<u>1,000,133</u>	منافع بعد از ٹیکس
<u>14.08</u>	<u>6.88</u>	آمدنی فی حصص (روپے)

گروپ نے 2024 کی چھ ماہ کی مدت میں 1,000 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2023 کی اسی مدت کے دوران 2,019 ملین روپے تھا۔

گروپ نے 2024 کی ششماہی میں 6.88 روپے فی حصص کی آمدنی حاصل کی جو کہ 2023 کی اسی مدت کے دوران 14.08 روپے فی حصص تھی۔

### ذیلی اداروں کی مالیاتی جھلکیاں

#### آئی جی آئی جنرل انشورنس لمیٹڈ

2024 کے چھ ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 6,786 ملین روپے کا مجموعی تحریری پریمیم (بشمول تکافل شراکت) حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 6,830 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 567 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، جو گزشتہ سال کی اسی مدت میں 278 ملین روپے تھا۔

#### آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا سلسلہ بنیادی طور پر اس کے سرمایہ کاری کے پورٹ فولیو سے حاصل ہونے والی ڈیویڈنڈ آمدنی پر مبنی ہے، اس کے مطابق، اس کی آمدنی کا پیٹرن اس کی سرمایہ کاری کے ڈیویڈنڈ کی تقسیم کے پیٹرن کی پیروی کرتا ہے۔ آئی جی آئی انویسٹمنٹس نے 2023 کی چھ ماہ کی مدت میں 500 ملین روپے کے مقابلے میں 202 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2023 کی اسی مدت میں 1,601 ملین روپے کے مقابلے میں 346 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر ایسوسی ایٹس سے منافع کے حصے میں کمی کی وجہ سے ہے۔

## ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والی ششماہی کی عبوری مالیاتی معلومات (غیر آڈٹ شدہ) کے ساتھ رپورٹ پیش کرنے میں خوشی محسوس کرتے ہیں۔

### کمپنی کی کارکردگی کا جائزہ

-----روپے ہزاروں میں-----		
ششماہی	ششماہی	
30 جون 2023	30 جون 2024	
485,000	550,000	آپریٹنگ آمدنی
326,928	401,619	منافع قبل از ٹیکس
(965)	(1,880)	ٹیکس
325,963	399,739	منافع بعد از ٹیکس
2.29	2.80	آمدنی فی حصص (روپے)


کمپنی نے چھ ماہ کی مدت کے دوران 550 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2023 کی اسی مدت کے دوران 485 ملین روپے تھی اور 2023 کی اسی مدت کے دوران 326 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 400 ملین روپے بعد از ٹیکس منافع کمایا ہے۔

2023 کی چھ ماہ کی مدت کے 2.29 روپے فی شیئر کے مقابلے میں آمدنی فی حصص 2024 کے اس مدت کے لیے فی شیئر 2.80 روپے رہی۔

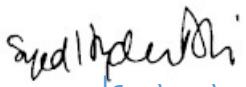
آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کا تعین اس کے ذیلی اداروں کی مالی کارکردگی سے کیا جاتا ہے۔ اور اس کے نتائج عام معاشی ماحول اور سرمایہ کار کمپنیوں کی کارکردگی سے متاثر ہوتے ہیں

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز سے ملنے والی حمایت اور سرپرستی کی قدر کرتے ہیں۔

برائے اور منجانب بورڈ

  
سید بابر علی  
چیئرمین

لاہور: 26 اگست 2024

  
سید حیدر علی  
چیف ایگزیکٹو آفیسر  
لاہور: 26 اگست 2024

**IGI**

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