

IGI

Holdings

IGI Holdings Limited



CARE AND PROTECT

THIRD QUARTER REPORT
SEPTEMBER 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

Company Secretary

Ms. Saniya Saeed Khan

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

Mr. Ali Ahsan (Chairman)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Ms. Saniya Saeed Khan (Secretary)

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

Contact

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

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

Company performance review

---- Rupees in thousands ----

	Nine months period ended September 30, 2024	Nine months period ended September 30, 2023
Operating revenue	1,151,619	1,086,378
Profit before taxation	955,826	838,135
Taxation	(7,195)	(1,306)
Profit after taxation	948,631	836,829
Earnings per share (in rupees)	6.65	5.87

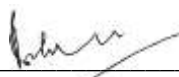
The Company has earned operating revenue of Rs 1,152 million during the period against Rs 1,086 million and profit after tax of Rs 949 million compared to profit after tax of Rs 837 million during corresponding period of 2023.

Earnings per share for the period stood at Rs 6.65 compared to Rs 5.87 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.

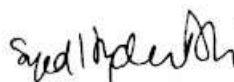
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: October 29, 2024



Syed Hyder Ali
Chief Executive Officer

Lahore: October 29, 2024

Unconsolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2024

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

	Note	(Un-audited) September 30 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Property and equipment	4	145	147
Investments - net	5	15,821,169	15,795,656
Long - term deposits		1,922	1,878
Deferred taxation - net		39,466	45,985
		15,862,702	15,843,666
Current assets			
Loans and advances		10,200	10,200
Deposits and prepayments		7,031	8,114
Other receivables	6	246,703	247,262
Taxation recoverable		41,266	39,162
Bank balances	7	86,128	30,855
		391,328	335,593
Total assets		16,254,030	16,179,259
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
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		78,213	58,659
Unappropriated profit		6,134,069	6,041,221
Total equity		15,403,450	15,291,048
Current liabilities			
Short term loan	8	543,561	613,826
Unclaimed dividend		77,582	32,327
Trade and other payables	9	229,437	242,058
Total liabilities		850,580	888,211
TOTAL EQUITY AND LIABILITIES		16,254,030	16,179,259
CONTINGENCIES AND COMMITMENTS	10		

The annexed notes from 1 to 17 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 NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2024

	Note	Nine months ended September 30,		Quarter ended September 30,	
		2024	2023	2024	2023
----- Rupees in 000 -----					
Dividend income	11	1,151,619	1,086,378	601,619	601,378
Other income	12	26,771	7,574	20,094	2,800
Total income		<u>1,178,390</u>	<u>1,093,952</u>	<u>621,713</u>	<u>604,178</u>
General and administrative expenses		(116,015)	(77,277)	(34,560)	(30,384)
Finance costs		(106,549)	(178,540)	(32,946)	(62,587)
Total expenses		<u>(222,564)</u>	<u>(255,817)</u>	<u>(67,506)</u>	<u>(92,971)</u>
Profit before taxation		<u>955,826</u>	<u>838,135</u>	<u>554,207</u>	<u>511,207</u>
Taxation					
- Current		7,194	1,167	5,315	341
- Deferred		1	139	-	-
		<u>7,195</u>	<u>1,306</u>	<u>5,315</u>	<u>341</u>
Profit after taxation		<u><u>948,631</u></u>	<u><u>836,829</u></u>	<u><u>548,892</u></u>	<u><u>510,866</u></u>
----- Rupees -----					
Earnings per share - basic and diluted	14	<u><u>6.65</u></u>	<u><u>5.87</u></u>	<u><u>3.85</u></u>	<u><u>3.58</u></u>

The annexed notes from 1 to 17 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 AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2024

	Nine months ended September 30,		Quarter ended September 30,	
	2024	2023	2024	2023
	----- Rupees in '000 -----			
Profit after taxation	948,631	836,829	549,297	510,866
Other comprehensive income / (loss)				
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	26,072	5,642	17,860	5,006
Related deferred tax	(6,518)	(1,851)	(6,820)	(1,730)
	19,554	3,791	11,040	3,276
Total comprehensive income for the period	968,185	840,620	560,337	514,142

The annexed notes from 1 to 17 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 CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 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 nine months ended September 30, 2023	-	-	-	-	-	836,829	836,829
Other comprehensive loss for the nine months ended September 30, 2023	-	-	-	3,791	-	-	3,791
Total comprehensive (loss) / income for the nine months ended September 30, 2023	-	-	-	3,791	-	836,829	840,620
Transactions with owners directly recorded 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)
Interim dividend for the year ended December 31, 2023 - Rs. 2 per share approved on August 23, 2023	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(606,180)	(606,180)
Balance as at September 30, 2023 (un-audited)	1,426,305	434,051	33,267	(5,574)	7,297,545	5,560,441	14,746,035
Profit after taxation for the three months ended December 31, 2023	-	-	-	-	-	480,780	480,780
Other comprehensive income for the three months ended December 31, 2023	-	-	-	64,233	-	-	64,233
Total comprehensive income for the three months ended December 31, 2023	-	-	-	64,233	-	480,780	545,013
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 nine months ended September 30, 2024	-	-	-	-	-	948,631	948,631
Other comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	-	19,554
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	948,631	968,185
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ending December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at September 30, 2024 (un-audited)	1,426,305	434,051	33,267	78,213	7,297,545	6,134,069	15,403,450

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


CHIEF EXECUTIVE OFFICER

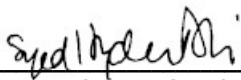

CHIEF FINANCIAL OFFICER


DIRECTOR

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024

	Nine months ended	
Note	September 30, 2024	September 30, 2023
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	955,826	838,135
Adjustments for:		
Depreciation	2	4
Finance costs	106,549	178,540
Gain on disposal of investments	(17,243)	
Gain on disposal of property and equipment	-	(1,659)
Profit on savings account	(9,528)	(5,915)
	<u>79,780</u>	<u>170,970</u>
	1,035,606	1,009,105
Changes in working capital		
Decrease / (increase) in current assets		
Deposits and prepayments and other receivables	1,642	(239)
Long term deposits	(44)	(40)
Increase / (decrease) in current liabilities		
Trade and other payables	(1,644)	(73,158)
	(46)	(73,437)
	<u>1,035,560</u>	<u>935,668</u>
Financial charges paid	(117,526)	(189,517)
Tax paid - net	(9,298)	(889)
	<u>908,736</u>	<u>745,262</u>
Net cash generated from operating activities	908,736	745,262
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds on disposal of property and equipment	-	2,019
Proceeds on disposal of unquoted shares	17,802	-
Profit received on savings accounts	9,528	5,915
Net cash generated from investing activities	<u>27,330</u>	<u>7,934</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(810,528)	(603,532)
Repayment of loan	-	-
Net cash used in financing activities	<u>(810,528)</u>	<u>(603,532)</u>
Net increase in cash and cash equivalents	125,538	149,664
Cash and cash equivalents at beginning of the period	(582,971)	(1,078,148)
Cash and cash equivalents at end of the period	<u>7.2</u> <u>(457,433)</u>	<u>(928,484)</u>

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


 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 NINE MONTHS ENDED SEPTEMBER 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

- 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 September 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 nine months 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 September 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 nine months ended September 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 September 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) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
4 PROPERTY AND EQUIPMENT			
Computer equipment		3	4
Motor vehicles - owned		142	143
	4.1	<u>145</u>	<u>147</u>
4.1 Movement in property and equipment			
Opening written down value		147	514
Less: net book value of assets disposed of / transferred during the period / year depreciation for the period / year		<u>2</u>	<u>362</u>
		2	367
Closing written down value		<u>145</u>	<u>147</u>
	Note	(Un-audited) Septemehr 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
5 INVESTMENTS - NET			
- Investments in subsidiaries	5.1	15,693,819	15,693,819
- Investments at fair value through other comprehensive income	5.2	127,350	101,837
		<u>15,821,169</u>	<u>15,795,656</u>

5.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	September 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-----				-----Rupees in 000-----			
Quoted								
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
Unquoted								
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>

(Un-audited) **(Audited)**
September **December 31,**
30, 2024 **2023**
 ----- Rupees in 000 -----

5.1.1 Movement in impairment

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. 13.22 (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. 10.905 million as at September 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.

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) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
5.2 Investments at fair value through other comprehensive income			
Debt instrument - term finance certificates	5.2.1	-	-
Equity instruments	5.2.2	127,350	101,837
		<u>127,350</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				
	September 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 -----				
Quoted									
Agritech Limited	1,352,992	17,156	28,386	45,542	1,352,992	17,156	1,272	18,428	
Unquoted									
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-	
Techlogix International Limited (note 5.2.3 and 5.2.4)	836,262	2,023	79,785	81,808	1,067,152	2,582	80,827	83,409	
		2,023	79,785	81,808		2,582	80,827	83,409	
		<u>19,179</u>	<u>108,171</u>	<u>127,350</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) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
6 OTHER RECEIVABLES			
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>

- 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 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which an equivalent amount of security deposit are payable. The Company holds 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) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
7	BANK BALANCES		
	Cash at bank		
	Savings accounts	7.1	26,698
	Current accounts		30,645
		<u>59,430</u>	<u>210</u>
		<u>86,128</u>	<u>30,855</u>

- 7.1** These savings accounts carry mark-up at 16% (December 31, 2023: 20.5%) per annum.

	Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
7.2	Cash and cash equivalents for the purpose of unconsolidated condensed interim statement of cash flows:		
	Bank balances	7	86,128
	Short term loan	8	(543,561)
		<u>(457,433)</u>	<u>(613,826)</u>
		<u>86,128</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 September 30, 2024 amounts to Rs. 3,456.439 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) September 30, 2024	(Audited) December 31, 2023
----- Rupees in 000 -----			
9	TRADE AND OTHER PAYABLES		
	Certificates of deposit	9.1	594
	Security deposits under lease contracts	9.2	192,441
	Accrued expenses		25,643
	Payable to related parties		3,668
	Others		7,091
		<u>229,437</u>	<u>14,363</u>
		<u>229,437</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 that has been retained by the Company as part of the Scheme of Arrangement. 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).

- 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, against which an equivalent amount of residual value is receivable (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)	
		Nine Months Ended	
		September 30, 2024	September 30, 2023
		----- Rupees in '000 -----	
11	DIVIDEND INCOME		
11.1	Subsidiary companies		
	- IGI General Insurance Limited	570,000	385,000
	- IGI Investments (Pvt.) Limited	580,000	700,000
		1,150,000	1,085,000
	Other companies		
	- Techlogix International Limited	1,619	1,378
		<u>1,151,619</u>	<u>1,086,378</u>
12	OTHER INCOME		
	From financial assets		
	Profit on savings accounts	4,420	3,836
	Profit on term finance certificates	5,108	2,079
		9,528	5,915
	From non - financial assets		
	- Gain on disposal of unquoted shares Techlogix International Limited	17,243	-
	Gain on disposal of property and equipment	-	1,659
		<u>26,771</u>	<u>13,489</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 nine months ended									
	Subsidiaries		Associates		Key management personnel (including directors)		Other related parties		
	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	Sep-24	Sep-23	
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Transactions									
Commission expense / paid	5,636	4,127	-	-	-	-	-	-	-
Dividend income	1,150,000	1,085,000	-	-	-	-	-	-	-
Dividend received	1,150,000	1,085,000	-	-	-	-	-	-	-
Dividend paid	-	-	90,198	63,890	181,034	147,809	238,829	63,890	-
Key management personnel compensation	-	-	-	-	30,619	13,546	-	-	-
Insurance premium paid	-	29	-	-	-	-	-	-	-
Expenses incurred under group shared services	19,034	22,217	22,509	15,377	-	-	9,575	1,899	-
Expenses paid by the Company on behalf of other companies under group shared services	3,682	635	-	-	-	-	-	-	-
Receipts against group shared services	3,682	635	-	-	-	-	-	-	-
Payment against group shared services	18,028	14,730	-	14,849	-	-	-	-	-

	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	
	Sep-24	Dec-23	Sep-24	Dec-23	Sep-24	Dec-23	Sep-24	Dec-23	
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Balances									
Investment in shares	15,693,819	15,693,819	-	-	-	-	-	-	-
Group shared service payable / (receivable)	(3,235)	(559)	2,652	1,432	-	-	-	1,899	-

- 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)		(Un-audited)	
		Nine month ended		Quarter ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
		---- (Rupees in '000) ----		---- (Rupees in '000) ----	
	Basic / diluted earnings per share				
	Profit for the period	<u>948,631</u>	<u>836,829</u>	<u>548,892</u>	<u>510,866</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>6.65</u>	<u>5.87</u>	<u>3.85</u>	<u>3.58</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 September 30, 2024 and December 31, 2023, the Company held the following financial instruments measured at fair value:

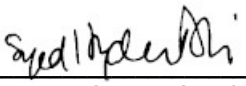
(Un-audited)			
As at September 30, 2024			
Level 1	Level 2	Level 3	
----- Rupees in '000 -----			
Assets carried at fair value through other comprehensive income			
Investments - net			
45,542	81,808	-	
<hr/>			
(Audited)			
As at December 31, 2023			
Level 1	Level 2	Level 3	
----- Rupees in '000 -----			
Assets carried at fair value through other comprehensive income			
Investments - net			
18,428	83,409	-	
<hr/>			

16 GENERAL

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

17 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 29-OCT-2024 by the Board of Directors of the Company.


 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 nine months period ended September 30, 2024 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	--- Rupees in thousands ---	
	Nine months period ended September 30, 2024	Nine months period ended September 30, 2023
Profit before tax	2,494,681	4,418,675
Taxation	(965,954)	(1,367,538)
Profit after tax	1,528,727	3,051,137
Earnings per share (in rupees)	10.49	21.27

During this period, the group achieved profit after tax of Rs 1,529 million compared to that of Rs 3,051 million earned during corresponding period of 2023.

The group achieved earnings per share of Rs 10.49 compared to Rs 21.27 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 12,407 million as compared to Rs 11,463 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 768 million during the current period compared to Rs 471 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 697 million compared to Rs 1,036 million in the corresponding period of 2023. IGI Investments has reported profit after tax of Rs 612 million compared to Rs 2,523 million in the corresponding period of 2023, mainly due to decrease in share of profit from its associates.

IGI LIFE INSURANCE LIMITED

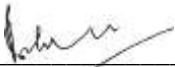
During the period, IGI Life wrote gross premium/contribution of Rs 10,058 million compared to Rs 5,566 million in the corresponding period of 2023. IGI Life has reported profit after tax of Rs 184 million as compared to Rs 100 million in the corresponding period of 2023.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 196 million compared to Rs 84 million in the corresponding period of 2023. It also earned markup income of Rs 253 million during the period as compared to Rs 327 million in corresponding period of 2023. IGI Securities reported profit after tax of Rs 164 million during the period as compared to profit after tax of Rs 190 million earned during the corresponding period of 2023.

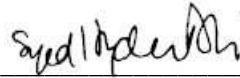
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: October 29, 2024



Syed Hyder Ali
Chief Executive Officer

Lahore: October 29, 2024

Consolidated
Condensed Interim
Financial Statements
for the nine months ended
September 30, 2024

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

	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Note	--- (Rupees in '000) ---	
ASSETS		
Non-current assets		
Fixed assets		
- Property and equipment	470,334	896,672
- Intangible assets	469,812	397,916
Investments	90,497,806	80,995,932
Long-term deposits	24,252	23,008
	91,462,204	82,313,528
Current assets		
Insurance / takaful / reinsurance / retakaful receivables	6,765,332	4,393,820
Reinsurance recoveries against outstanding claims	10,219,311	6,819,523
Current maturity of investments	3,485,709	12,930,531
Loans secured against life insurance policies	194,852	195,945
Deferred commission expense	483,076	449,323
Accrued income	221,390	401,707
Deposits, prepayments, loans, advances and other receivables	5,908,885	4,196,464
Wakalah fees receivable	549,522	155,810
Taxation recoverable	1,103,926	798,414
Cash and bank balances	2,772,384	4,437,112
Non-current asset held for sale	9,110	9,110
	31,713,495	34,787,759
Total assets	123,175,699	117,101,287
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
200,000,000 (December 31, 2023: 200,000,000) ordinary shares of Rs. 10 each	2,000,000	2,000,000
Issued, subscribed and paid up capital	1,426,305	1,426,305
Reserves	41,591,959	46,410,681
Unappropriated profit	17,411,884	18,012,666
Equity attributable to the equity holders of the parent	60,430,148	65,849,652
Non-controlling interest	351,315	312,680
Total equity	60,781,463	66,162,332
Non-current liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	31,226,108	22,916,047
Liabilities against right-of-use assets	20,810	38,147
Retirement benefit obligation	36,343	55,634
Deferred taxation - net	1,704,960	3,218,221
	32,988,221	26,228,049
Current liabilities		
Provision for outstanding claims (including IBNR)	12,089,272	8,099,160
Provision for unearned premium	5,225,082	3,944,261
Commission income unearned	463,158	253,134
Amounts due to other insurers / reinsurers	4,315,675	3,574,887
Unearned Wakalah fee	261,881	196,099
Premium received in advance	363,903	99,494
Short term loans	2,377,052	2,616,765
right-of-use assets	2,199	45,182
Unclaimed dividend	79,711	34,456
Trade and other payables	4,228,083	5,847,468
	29,406,016	24,710,906
TOTAL LIABILITIES	62,394,236	50,938,955
TOTAL EQUITY AND LIABILITIES	123,175,699	117,101,287
CONTINGENCIES AND COMMITMENTS		
	7	

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2024

	Note	Nine months ended September 30		Quarter ended September 30	
		2024	2023	2024	2023
--- (Rupees in '000) ---					
Operating revenue	8	17,945,431	12,430,092	6,379,383	4,911,577
Operating expenses	9	(8,664,458)	(8,472,030)	(2,673,336)	(2,911,314)
		<u>9,280,973</u>	<u>3,958,062</u>	<u>3,706,047</u>	<u>2,000,263</u>
Other income	10	1,175,793	621,760	609,310	278,568
General and administrative expenses		(1,360,073)	(358,244)	(1,049,158)	(112,491)
Other expenses		(368,466)	(412,790)	46,525	(145,842)
		<u>8,728,227</u>	<u>3,808,788</u>	<u>3,312,724</u>	<u>2,020,498</u>
Change in insurance liabilities (other than outstanding claims)		(6,790,675)	(2,101,304)	(2,356,959)	(1,147,422)
Share of profit from associates and joint venture under equity accounting - net		557,129	2,711,191	(12,191)	618,164
Profit before taxation		<u>2,494,681</u>	<u>4,418,675</u>	<u>943,574</u>	<u>1,491,240</u>
Taxation		(965,954)	(1,367,538)	(414,980)	(459,228)
Profit after taxation		<u>1,528,727</u>	<u>3,051,137</u>	<u>528,594</u>	<u>1,032,012</u>
Profit attributable to:					
Equity holders of the parent		1,496,889	3,033,833	514,971	1,025,194
Non-controlling interest		31,838	17,304	13,623	6,818
		<u>1,528,727</u>	<u>3,051,137</u>	<u>528,594</u>	<u>1,032,012</u>
-----Rupees-----					
Earnings per share - basic and diluted	11	<u>10.49</u>	<u>21.27</u>	<u>3.61</u>	<u>7.19</u>

The annexed notes from 1 to 16 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 NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2024

	Nine months ended September 30		Quarter ended September 30	
	2024	2023	2024	2023
	--- (Rupees in '000) ---			
Profit after taxation	1,528,727	3,051,137	528,594	1,032,012
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	1,407,492	506,261	6,134,894	378,309
- Change in insurance liabilities - net	(1,368,212)	(484,941)	(493,958)	(362,149)
- Share of other comprehensive income / (loss) of associate - net of tax	(1,241,888)	1,006,470	359,058	534,182
	(1,202,608)	1,027,790	5,999,994	550,342
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain /(loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(4,851,206)	3,973,441	(5,730,622)	2,803,230
Total comprehensive income / (loss)	<u>(4,525,086)</u>	<u>8,052,368</u>	<u>797,966</u>	<u>4,385,584</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	(4,563,723)	8,031,374	778,438	4,375,969
Non-controlling interest	38,637	20,994	19,528	9,615
	<u>(4,525,086)</u>	<u>8,052,368</u>	<u>797,966</u>	<u>4,385,584</u>

The annexed notes from 1 to 16 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid-up share capital	Reserves				Revenue reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves								
	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					

(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 nine months ended September 30, 2023 - - - - - 3,033,833 3,033,833 17,304 3,051,137

Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2023

- Deficit on revaluation of available for sale investments - net of tax - - - 418,646 - - - 418,646 87,615 506,261

- Change in insurance liabilities - - - (401,016) - - - (401,016) (83,925) (484,941)

- Share of other comprehensive income / (loss) of associate - Net of tax - - - - - - 1,006,470 1,006,470 - 1,006,470

Other comprehensive income / (loss) - not reclassifiable statement of profit or loss for the nine months ended September 30, 2023

- Surplus / (Deficit) on remeasurement of financial assets at fair value classified as 'fair value through other comprehensive income' - - - - 3,973,441 - - 3,973,441 - 3,973,441

- Remeasurement of retirement benefits liability - net of tax - - - - - - - - - -

Total comprehensive income / (loss) for the nine months ended September 30, 2023 - - - 17,630 3,973,441 - 4,040,303 8,031,374 20,994 8,052,368

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)

Interim dividend for the year ended December 31, 2023

- Rs. 2 per share approved on August 23, 2023 - - - - - (285,261) (285,261) - (285,261)

Balance as at September 30, 2023 (un-audited) 1,426,305 434,051 33,267 13,850 32,817,139 7,297,545 16,215,803 58,237,960 298,007 58,535,967

Profit after taxation for the three month ended December 31, 2023 - - - - - 853,111 853,111 7,392 860,503

Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended December 31, 2023

- Surplus on revaluation of available for sale investments - net of tax - - - 704,426 - - - 704,426 147,423 851,849

- Change in insurance liabilities - - - (669,473) - - - (669,473) (140,108) (809,581)

- Share of other comprehensive income / (loss) of associate - net of tax - - - - - 954,051 954,051 - 954,051

Other comprehensive income / (loss) - not reclassifiable to statement profit or loss for the three months ended December 31, 2023

- Unrealised gain on remeasurement of financial assets classified as 'fair value through other comprehensive income' - - - - 5,779,876 - - 5,779,876 5,779,876 5,779,876

- Remeasurement of retirement benefits liability - net of tax - - - - - (299) (299) (34) (333)

Total comprehensive income / (loss) for the three months ended December 31, 2023 - - - 34,953 5,779,876 - 1,806,863 7,621,692 14,673 7,636,365

Transactions with owners, recorded directly in equity

- Transaction cost on issuance of preference shares - - - - - (10,000) (10,000) - (10,000)

- - - - - (10,000) (10,000) - (10,000)

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 nine months ended September 30, 2024 - - - - - 1,496,889 1,496,889 31,838 1,528,727

Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2024

- Deficit on revaluation of available for sale investments - net of tax - - - 1,163,908 - - - 1,163,908 243,584 1,407,492

- Change in insurance liabilities - - - (1,131,426) - - - (1,131,426) (236,786) (1,368,212)

- Share of other comprehensive loss of associate - net of tax - - - - - (1,241,888) (1,241,888) - (1,241,888)

Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2024

- Surplus / (Deficit) on remeasurement of financial assets at fair value through other comprehensive income - net of tax - - - - (4,851,206) - - (4,851,206) - (4,851,206)

- Remeasurement of retirement benefits liability - net of tax - - - - - - - - - -

Total comprehensive income / (loss) for the nine months ended September 30, 2024 - - - 32,482 (4,851,206) - 255,001 (4,563,723) 38,635 (4,525,086)

Transactions with owners, recorded directly in equity

Final dividend for the year ended December 31, 2023

- Rs. 4 per share approved on April 29, 2024 - - - - - (570,522) (570,522) - (570,522)

Interim dividend for the year ending December 31, 2024

- Rs. 2 per share approved on August 26, 2024 - - - - - (285,261) (285,261) - (285,261)

Balance as at September 30, 2024 (un-audited) 1,426,305 434,051 33,267 81,285 33,745,909 7,297,545 17,411,884 60,430,146 351,315 60,781,463

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.


Chief Executive Officer

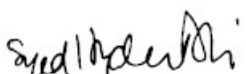

Chief Financial Officer


Director

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

Note	Nine months ended September 30	
	2024	2023
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,494,681	4,418,675
Adjustments for :		
Depreciation and amortisation	240,167	217,941
Financial charges	409,768	412,790
Gain on disposal of assets - net	(76,714)	(51,140)
Profit on savings accounts, term deposits, debt and government securities	(2,579,653)	(2,523,510)
Change in insurance liabilities	6,790,675	2,101,304
Share of profit from associates and joint venture under equity accounting - net	(557,129)	(2,711,191)
(Gain) / loss on sale of investments	(17,243)	(185,628)
Unrealised loss on investments	104,372	85,343
Dividend income	(698,210)	(1,083,228)
	<u>3,616,033</u>	<u>(3,737,319)</u>
	6,110,713	681,356
Changes in working capital		
Decrease / (Increase) in current assets		
Deposit, loans, advances and other receivables	3,074,264	6,527,862
Increase / (decrease) in current liabilities		
Trade and other payables	<u>(7,403,553)</u>	<u>(3,688,346)</u>
	1,781,424	3,520,872
Income tax paid	<u>(932,841)</u>	<u>(1,008,755)</u>
Net cash generated from operating activities	<u>848,583</u>	<u>2,512,117</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	<u>(388,914)</u>	<u>(261,305)</u>
Proceeds on disposal of assets	118,610	99,003
Profit received on saving account, term deposits, government and debt securities	1,509,669	2,282,393
Investments - net	<u>(4,401,558)</u>	<u>(2,409,976)</u>
Dividend received	85,085	1,855,594
Net cash generated used in investing activities	<u>(3,077,109)</u>	<u>1,565,709</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	<u>(810,528)</u>	<u>(603,532)</u>
Financial charges paid	<u>(438,918)</u>	<u>(393,778)</u>
Repayment of liability against right-of-use assets	<u>(22,583)</u>	<u>(29,707)</u>
Net cash used in financing activities	<u>(1,272,029)</u>	<u>(1,027,017)</u>
Net (decrease) / increase in cash and cash equivalents	<u>(3,500,555)</u>	<u>3,050,809</u>
Cash and cash equivalent at beginning of the period	4,431,136	(1,323,558)
Cash and cash equivalents at end of the period	<u><u>930,582</u></u>	<u><u>1,727,251</u></u>

The annexed notes from 1 to 16 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 NINE MONTHS ENDED SEPTEMBER 30, 2024**

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

	Percentage shareholding
- 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 September 30, 2024 and change in the fair values during the nine month ended September 30, 2024:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	(Rupees in '000)
<i>Government securities- available for sale (refer note 5)</i>	
Opening fair value	14,988,498
Additions / (disposals) during the period	6,447,464
Increase / (decrease) in fair value	126,933
Closing fair value	<u>21,562,895</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>
Financial assets that do not meet the SPPI criteria	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	8,189,645
Additions / disposals during the period	1,316,670
Increase / (decrease) in fair value	(15,539)
Closing fair value	<u>9,490,776</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	6,235
Closing fair value	<u>22,409</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) September 30, 2024	(Audited) December 31, 2023
Note	--- (Rupees in '000) ---	
4 INVESTMENTS		
The investments comprise of the following:		
Investments in associates	4.1 22,583,551	24,574,170
Investment in joint venture	4.2 -	-
Fair value through profit or loss		
- Equity securities	448,618	116,747
- Mutual funds	56,683	321,766
- Government securities	2,931,260	2,379,102
- Debt securities	242,980	309,989
	3,679,541	3,127,604
Fair value through other comprehensive income		
- Quoted equity securities	34,958,494	41,368,567
- Unquoted equity securities	1,121,124	1,122,925
- Seed preference shares	62,030	62,030
- Preference shares	93,186	98,501
	36,234,834	42,652,023
Amortised cost		
- Government Securities	109,525	94,533
Available for sale		
- Equity securities	22,409	-
- Mutual funds	9,490,776	8,189,645
- Government securities	21,562,895	14,988,498
- Debt securities	299,985	299,990
	31,376,066	23,478,133
	93,983,514	93,926,463
Less: current maturity of investments	(3,485,709)	(12,930,531)
	<u>90,497,805</u>	<u>80,995,932</u>
4.1 Investments in associates		
- Quoted		
Packages Limited		
26,707,201 (December 31, 2023: 26,707,201) fully paid ordinary shares of Rs. 10 each	19,425,900	21,639,041
Equity held 29.88% (December 31, 2023: 29.88%)		
- Unquoted		
Dane Foods Limited		
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)
	-	-
Packages Real Estate (Private) Limited		
100,000,000 (December 31, 2023: 100,000,000) fully paid ordinary shares of Rs. 10 each	913,868	859,763
Equity held 24.84% (December 31, 2023: 24.84%)		
Hoechst Pakistan Limited		
(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	2,243,782	2,075,366
	<u>22,583,551</u>	<u>24,574,170</u>

	(Un-audited) September 30, 2024	(Audited) December 31, 2023
Note	--- (Rupees in '000) ---	
4.2 Investment in joint venture		
- Unquoted		
S.C Johnson & Son of Pakistan (Private) Limited		
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>
5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES		
Advances		
Advances - unsecured considered good	224,122	50,458
Advances / loans to agents - unsecured considered good	10,478	278
Advances to employees against expenses - unsecured considered good - executives	3,734	4,684
Other receivables		
Sales tax recoverable	213,751	182,448
Salvage recoverable	147,233	186,737
Receivable against claim administration services - unsecured considered good	30,203	29,098
Net investment in finance lease - secured considered good	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	100,000	205,339
Mudarib fee	48,955	32,930
Experience refund receivable - unsecured considered good	66,355	66,355
Deposits and prepayments		
Security deposits and prepayments	230,342	170,364
Prepaid reinsurance premium ceded	3,303,161	2,333,817
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited	132,406	179,904
Others	1,191,113	437,245
	<u>5,908,885</u>	<u>4,196,464</u>
	<u>5,908,885</u>	<u>4,196,464</u>
5.1 This also includes residual values relating to net investment in finance lease.		
6 TRADE AND OTHER PAYABLES		
Federal excise duty	317,098	113,689
Federal insurance fee	36,531	6,746
Agent commission payable	808,349	649,987
Cash margin	102,674	284,347
Certificates of deposit	594	594
Deposit under lease contracts	192,441	192,441
Payable against sale of marketable securities	-	2,830,482
Payable against profit on unutilised funds	-	138,123
Accrued expenses	995,701	548,037
Experience refund payable	175,514	129,747
Payable to customers	1,519,996	195,413
Others	79,184	757,862
	<u>4,228,083</u>	<u>5,847,468</u>
	<u>4,228,083</u>	<u>5,847,468</u>
6.1 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.		

- 6.2 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)	
	September 30, 2024	September 30, 2023
	----- Rupees in '000 -----	
8 OPERATING REVENUE		
Net premium income	13,358,777	8,760,178
Dividend income	760,030	1,083,228
Return on government and debt securities	2,579,653	2,067,996
Fee, commission and brokerage	250,223	87,847
Wakalah fee income	415,426	330,558
Unrealised gain/ (loss) on investments	104,372	(85,343)
Gain / (loss) on sale of investments	476,950	185,628
	<u>17,945,431</u>	<u>12,430,092</u>
9 OPERATING EXPENSES		
Net claims	5,636,248	4,779,026
Commission expense - net	1,345,331	1,874,839
Management expenses	1,682,879	1,818,165
	<u>8,664,458</u>	<u>8,472,030</u>
10 OTHER INCOME		
From financial assets		
Profit on savings accounts and term deposits	695,978	462,815
Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
	695,978	462,815
From non-financial assets		
Gain on disposal of assets	72,292	51,140
Other	410,920	107,804
	483,212	158,944
	<u>1,179,191</u>	<u>621,759</u>
11 EARNINGS PER SHARE		
11 Basic / diluted earnings per share		
Profit for the period attributable to equity holders of the parent	<u>1,496,889</u>	<u>2,645,564</u>
	(Number of shares)	
Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
	(Rupees)	
Earnings per share	<u>10.49</u>	<u>18.55</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:

Transactions	(Un-audited)									
	For the quarter ended									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Premium underwritten	82,052	73,987	-	-	192	764	-	-	1,313,306	1,220,775
Claims expense	7,688	4,369	-	-	-	210	-	-	(286,895)	53,752
Expenses incurred under Group Shared Services	99,902	65,734	-	-	-	-	-	-	42,828	22,369
Dividend Payment	90,198	63,890	-	-	17,874	73,534	-	-	253,379	167,922
Dividend Income	734,448	734,448	-	-	-	-	-	-	179,952	56,252
other income	-	-	-	-	-	-	-	-	-	-
Charge in respect of gratuity fund	-	-	15,630	28,417	-	-	-	-	-	-
Charge in respect of provident fund	-	-	7,804	25,842	-	-	-	-	-	-
Contribution to gratuity fund	-	-	15,630	21,959	-	-	-	-	-	-
(Receipt from) / Contribution to provident fund	-	-	7,804	25,842	-	-	-	-	-	-
Key Management Personnel compensation	-	-	-	-	5,890	13546	413,125	182,083	-	-
Purchase of marketable securities for and on behalf of	-	3,173,125	-	-	185,877	476,319	-	-	-	-
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	-	4,760	-	-	319	714	-	-	-	-
Donation Paid	-	-	-	-	-	-	-	-	19,609	9,364
Rent Paid	-	-	-	-	-	-	-	-	1,554	1,792

Balances	(Un-audited)									
	As at									
	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23	30-Sep-24	31-Dec-23
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		
Premium receivable	1,992	-	-	-	-	-	-	-	-	-
Investment in shares	22,583,551	24,574,170	-	-	-	-	-	-	421,472	523,708
Other receivable	12,981	-	-	-	-	-	-	-	53,957	238,269
Other payable	-	-	-	-	-	-	-	-	-	-
Payable to employee gratuity fund	-	-	29,679	(55,634)	-	-	-	-	-	-
(Receivable) / payable to employee provident fund	-	-	3,432	21,509	-	-	-	-	-	-

13 OPERATING SEGMENT

13 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 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																			
September 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)		Invest-ment 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	10,259,464	1,313,241	1,806,521	1,090,238	6,313,028	2,551,928	8,602,457	1,161,822	11,300,332	13,925	957,041	526,321	8,389,780	13,493	76,267	173,715	49,851,580	1,506,537	105,907,690
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,268,009
Consolidated total assets																			123,175,699
Segment liabilities	11,397,742	1,233,149	2,564,771	1,438,041	5,265,616	2,551,928	8,602,457	1,161,822	11,300,332	13,925	957,041	526,321	8,389,780	13,493	76,267	173,715	2,265,755	722,286	58,654,441
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,739,795
Consolidated total liabilities																			62,394,236

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)		Invest-ment 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																			117,101,287
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																			50,938,955

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

Un-audited																												
September 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	426,306	218,934	1,471,583	1,173,051	299,246	-	-	-	-	-	7,838	2,351,605	684,257	3,068,113	5,182	1,463,227	48,987	1,862,587	1,122	36,385	197,860	-	-	-	-	-	-	13,316,282
Net claims	(119,652)	(37,864)	(705,570)	(700,701)	(125,544)	-	-	-	-	-	(210,049)	(708,642)	(314,363)	(953,024)	289	(755,577)	(17,169)	(863,327)	-	(43,249)	(81,805)	-	-	-	-	-	-	(5,636,247)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,960	196,308	201,268
Net commission	(21,944)	64,670	(177,665)	(365,815)	(50,165)	(42,578)	(11,142)	(63,257)	(22,478)	(5,034)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(695,408)
Wakalah fee income	-	-	-	-	-	84,813	30,084	188,891	100,239	11,399	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	415,426
Net investment income	-	-	-	-	-	-	-	-	-	-	432,405	1,042,632	(6,080)	1,585,896	87	-	56,703	1,101,583	-	14,462	26,239	696,771	-	-	-	-	4,950,698	
Expenses	(387,750)	(104,981)	(158,795)	(122,456)	(178,668)	(13,954)	(6,853)	(39,040)	(66,870)	(2,481)	(2,048)	(498,368)	(90,129)	(426,657)	(27,677)	(266,597)	-	(589,624)	(829)	(15,224)	(45,275)	(54,474)	(216,529)	-	-	-	(3,315,279)	
Other income - net	-	-	-	-	-	-	-	-	-	-	7,007	25,880	38,942	51,616	51	33,357	2,971	16,664	14	326	1,583	-	-	-	-	-	178,411	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	557,129	-	-	557,129
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	-	-	-	-	-	-	-	-	-	-	(1,538,187)	(7,797,066)	(372,920)	(10,968,974)	(19,352)	(719,010)	(510,183)	(8,294,816)	(2,131)	50,903	(81,162)	-	-	-	-	-	-	(30,252,898)
(Surplus) / deficit taken to statutory fund	(103,040)	140,759	429,552	(15,921)	(55,131)	28,281	12,089	86,594	10,891	3,884	310,825	(143,201)	121,920	17,339	(21,473)	78,281	3,060	9,311	435	8,359	17,239	1,204,386	(20,221)	-	-	-	2,124,218	
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	780,233
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(409,770)
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,494,681

Un-audited																												
September 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	321,476	303,080	1,337,386	1,160,219	322,643	-	-	-	-	-	14,186	600,775	512,057	1,358,176	4,186	1,008,919	28,667	1,679,084	1,221	20,559	57,382	-	-	-	-	-	-	8,730,016
Net claims	(93,554)	(113,103)	(656,214)	(548,420)	(98,647)	-	-	-	-	-	(147,292)	(627,765)	(263,295)	(891,425)	(925)	(579,655)	(25,322)	(683,671)	-	(12,125)	(37,613)	-	-	-	-	-	-	(4,779,026)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,127	83,720	87,847
Net commission	(36,614)	30,949	(156,714)	(508,334)	(101,268)	(25,809)	(8,922)	(49,374)	(24,699)	(4,146)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(884,931)
Wakalah fee income	-	-	-	-	-	62,602	29,208	155,322	72,949	10,477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	330,558
Net investment income	-	-	-	-	-	-	-	-	-	-	272,522	613,491	3,322	815,303	37	-	32,673	592,542	-	5,216	14,203	1,036,360	-	-	-	-	3,385,669	
Expenses	(388,324)	(76,397)	(140,452)	(118,166)	(131,289)	(18,996)	(6,450)	(38,044)	(48,581)	(2,713)	(17,357)	(278,566)	(108,297)	(455,171)	(12,319)	(218,741)	-	(670,441)	(1,130)	(18,077)	(35,070)	(55,579)	(140,278)	-	-	-	(2,980,438)	
Other income - net	-	-	-	-	-	-	-	-	-	-	8,735	13,793	6,656	43,171	94	23,832	2,478	21,707	16	235	504	-	-	-	-	-	-	121,221
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,711,191
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	-	-	-	-	-	-	-	-	-	-	(1,540,318)	(5,150,488)	(221,614)	(6,467,354)	(14,962)	(547,284)	(391,829)	(5,801,974)	(2,220)	39,750	21,723	-	-	-	-	-	-	(20,076,570)
(Surplus) / deficit taken to statutory fund	(197,016)	144,529	384,006	(14,701)	(8,561)	17,797	13,836	67,904	(331)	3,618	152,925	264,047	94,769	(124,391)	(6,028)	(10,792)	2,478	(142,806)	1,178	4,841	1,944	3,696,099	(56,558)	-	-	-	4,288,787	
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	542,678
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(412,790)
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,418,675

14 CORRESPONDING FIGURES

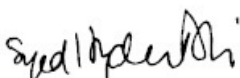
Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

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

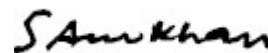
These condensed interim consolidated financial statements were authorised for issue on **29-OCT-24** by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

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 نو ماہ کی مدت میں 1,036 ملین روپے کے مقابلے میں 697 ملین روپے کا ڈیویڈنڈ کمایا ہے۔ آئی جی آئی انویسٹمنٹس نے 2023 کی اسی مدت کے 2,523 ملین روپے کے مقابلے میں 612 ملین روپے کے منافع بعد از ٹیکس کی اطلاع دی ہے، بنیادی طور پر ایسوسیٹ سے منافع کے حصے میں کمی کی وجہ سے ہے۔

آئی جی آئی لائف انشورنس لمیٹڈ

30 ستمبر 2024 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف انشورنس نے 10,058 ملین روپے کا مجموعی پریمیم لکھا جو 2023 کی اسی مدت کے 5,566 ملین روپے تھا۔ آئی جی آئی لائف نے 2023 کی نو ماہ کی مدت میں 100 ملین روپے کے مقابلے میں 184 ملین روپے کا بعد از ٹیکس منافع کمایا ہے۔

آئی جی آئی فائینیکس سیکیورٹیز لمیٹڈ

موجودہ مدت کے دوران، آئی جی آئی سیکیورٹیز نے 2023 کی اسی مدت میں 84 ملین روپے کے مقابلے میں 196 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے۔ اس نے نو ماہ کے دوران 253 ملین روپے کی بینک منافع آمدنی بھی حاصل کی جو کہ 2023 کی اسی مدت میں 327 ملین روپے تھی۔ آئی جی آئی سیکیورٹیز نے 2023 کی اسی مدت کے دوران کمائے گئے 190 ملین روپے کے مقابلے میں اس مدت کے دوران 164 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 باقر علی

چیئرمین

لاہور : 29 اکتوبر 2024



سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور : 29 اکتوبر 2024

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز برائے مجموعی عبوری مالیاتی گوشواراجات

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی نو ماہ 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 -----		
نو ماہ	نو ماہ	
30 ستمبر 2023	30 ستمبر 2024	
4,418,675	2,494,681	منافع قبل از ٹیکس
(1,367,538)	(965,954)	ٹیکس
<u>3,051,137</u>	<u>1,528,727</u>	منافع بعد از ٹیکس
<u>21.27</u>	<u>10.49</u>	آمدنی فی حصص (روپے)

گروپ نے 2024 کی نو ماہ کی مدت میں 1,529 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو کہ 2023 کی اسی مدت کے دوران 3,051 ملین روپے تھا۔

گروپ نے 2024 کی نو ماہ میں 10.49 روپے فی حصص کی آمدنی حاصل کی جو کہ 2023 کی اسی مدت کے دوران 21.27 روپے فی حصص تھی۔ بنیادی طور پر ایسوسیٹ سے منافع کے حصے میں کمی کی وجہ سے ہے۔

ذیلی اداروں کی مالیاتی جھلکیاں

آئی جی آئی جنرل انشورنس لمیٹڈ

2024 کے نو ماہ کی مدت کے دوران آئی جی آئی جنرل انشورنس نے 12,407 ملین روپے کا مجموعی تحریری پرمیم (بشمول تکافل شراکت) حاصل کیا جو گزشتہ سال کی اسی مدت کے دوران 11,463 ملین روپے تھا۔ آئی جی آئی جنرل نے موجودہ مدت کے دوران 768 ملین روپے کا بعد از ٹیکس منافع کمایا ہے، جو گزشتہ سال کی اسی مدت میں 471 ملین روپے تھا۔

ڈائریکٹرز کی رپورٹ بنام شیئر ہولڈرز

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی نو ماہ 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 -----		
نو ماہ	نو ماہ	
30 ستمبر 2023	30 ستمبر 2024	
1,086,378	1,151,619	آپریٹنگ آمدنی
838,135	955,826	منافع قبل از ٹیکس
(1,306)	(7,195)	ٹیکس
836,829	948,631	منافع بعد از ٹیکس
5.87	6.65	آمدنی فی حصص (روپے)


کمپنی نے نو ماہ کی مدت کے دوران 1,152 ملین روپے کی آپریٹنگ آمدنی حاصل کی ہے جو کہ 2023 کی اسی مدت کے دوران 1,086 ملین روپے تھی اور 2023 کی اسی مدت کے دوران 837 ملین روپے کے بعد از ٹیکس منافع کے مقابلے میں 949 ملین روپے بعد از ٹیکس منافع کمایا ہے۔

2023 کی نو ماہ کی مدت کے 5.87 روپے فی شیئر کے مقابلے میں آمدنی فی حصص 2024 کے اس مدت کے لیے فی شیئر 6.65 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 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 : 29 اکتوبر 2024


سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور : 29 اکتوبر 2024

IGI

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