

CS/PSX/SECP/2025/0037

August 22, 2025
Form - 7

The General Manager
Pakistan Stock Exchange
Stock Exchange Building
Stock Exchange Road
Karachi-74000

Subject: Financial Results for the Quarter and Half Year Ended June 30, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on August 22, 2025 at 03:30 p.m. at Lahore / via video-link, recommended the following:

- 1) **CASH DIVIDEND:**
NIL
- 2) **BONUS SHARES:**
NIL
- 3) **RIGHT SHARES:**
NIL
- 4) **ANY OTHER ENTITLEMENT / CORPORATE ACTION:**
NIL
- 5) **ANY OTHER PRICE-SENSITIVE INFORMATION:**
NIL

The financial results of the Company are attached as Annexure 'A' to this letter.

The Financial Statements of the Company for the quarter and half year ended June 30, 2025 will be transmitted through PUCARS in due course of time and shall also be made available on our website <https://igilife.com.pk/>.

Yours Sincerely,



Saniya Saeed Khan
Company Secretary



Cc:

Director Company Law Division, Securities and Exchange Commission of Pakistan, Islamabad	Director Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad	Director Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad	Director Insurance Division Securities and Exchange Commission of Pakistan, Islamabad	Executive Director/HOD Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad
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ANNEXURE-A

IGI LIFE INSURANCE LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2025

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
	----- Rupees in 000 -----	
Assets		
Property and equipment	288,552	227,337
Intangible assets	369,431	377,007
Investments		
Listed securities	12,587,714	10,948,753
Government securities	23,943,158	23,399,602
Debt securities	293,080	293,084
	36,823,952	34,641,439
Loans secured against life insurance policies	186,672	194,406
Insurance / takaful / reinsurance / retakaful receivables	686,748	620,140
Other loans and receivables	559,319	639,709
Taxation - payments less provision	848,636	811,106
Deferred tax asset - net	454,952	459,761
Prepayments	132,743	133,017
Cash and bank	708,008	898,096
Total assets	<u>41,059,013</u>	<u>39,002,018</u>
Equity and liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital		
(300,000,000 (December 31, 2024: 300,000,000) ordinary shares of Rs. 10 each)	3,000,000	3,000,000
Issued, subscribed and paid-up capital	1,705,672	1,705,672
Ledger account C & D	(1,033,586)	(1,050,831)
Unappropriated profit	1,747,870	1,596,256
Surplus on revaluation of available for sale investments - net	20,948	27,487
Total equity	<u>2,440,904</u>	<u>2,278,584</u>
Liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	36,507,326	34,354,957
Outstanding claims	665,847	642,465
Retirement benefit obligations	13,938	13,938
Premium received in advance	143,306	96,625
Reinsurance / retakaful payables	315,265	312,203
Other creditors and accruals	950,048	1,272,696
Lease liability against right-of-use assets	22,379	30,550
Total liabilities	<u>38,618,109</u>	<u>36,723,434</u>
Total equity and liabilities	<u>41,059,013</u>	<u>39,002,018</u>

Contingencies and commitments

IGI LIFE INSURANCE LIMITED



IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees in 000-----		-----Rupees in 000-----	
Gross premium / contribution revenue	7,140,777	6,533,987	3,185,029	3,285,473
Less: premium / contribution ceded to reinsurers / retakaful operators	243,037	193,222	119,803	95,630
Net premium / contribution revenue	6,897,740	6,340,765	3,065,226	3,189,843
Investment income	1,533,146	1,647,481	732,294	863,156
Net realised fair value gains on financial assets	417,293	292,787	400,949	232,174
Other income - net	68,267	125,522	27,170	35,448
	2,018,706	2,065,790	1,160,413	1,130,778
Net income	8,916,446	8,406,555	4,225,639	4,320,621
Insurance benefits	5,246,158	2,528,885	2,771,606	1,448,169
Recoveries from reinsurers / retakaful operators	(102,395)	(58,127)	(21,903)	(36,990)
Net insurance benefits	5,143,763	2,470,758	2,749,703	1,411,179
	3,772,683	5,935,797	1,475,936	2,909,442
Change in insurance liabilities (other than outstanding claims)	2,034,000	4,433,716	577,733	2,068,724
Acquisition expenses	919,902	847,975	465,471	491,154
Marketing and administration expenses	566,035	496,285	283,755	256,592
Other expenses	5,191	4,792	2,495	2,395
Total expenses	3,525,128	5,782,768	1,329,454	2,818,865
	247,555	153,029	146,482	90,577
Finance costs	2,833	2,679	2,537	937
Profit before taxation	244,722	150,350	143,945	89,640
Taxation	(75,863)	(45,098)	(45,091)	(26,979)
Profit after taxation	168,859	105,252	98,854	62,661
	-----Rupees-----		-----Rupees-----	
Earnings per share-basic and diluted	0.99	0.62	0.58	0.37



IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND HALF YEAR ENDED JUNE 30, 2025

	Half year ended		Quarter ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	-----Rupees in 000-----		-----Rupees in 000-----	
Profit after taxation	168,859	105,252	98,854	62,661
Other comprehensive income				
Change in unrealised gain on available-for-sale financial assets	108,891	880,637	18,657	527,953
Change in insurance liabilities	(118,369) (9,478)	(874,254) 6,383	(17,768) 889	(537,743) (9,790)
Effect of taxation	2,939	(1,221)	(275)	3,410
Other comprehensive (loss) / income for the period - net of tax	(6,539)	5,162	614	(6,380)
Total comprehensive income for the period	162,320	110,414	99,468	56,281



IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments ***	
	Rupees in '000				
Balance as at December 31, 2023 (audited)	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the half year ended June 30, 2024	-	53,584	51,668	-	105,252
Other comprehensive income for the half year ended June 30, 2024	-	-	-	5,162	5,162
Balance as at June 30, 2024 (un-audited)	-	53,584	51,668	5,162	110,414
Total comprehensive income					
Profit for the half year ended December 31, 2024	-	73,430	100,220	-	173,650
Other comprehensive income for the half year ended December 31, 2024	-	-	1,184	46,861	48,045
	-	73,430	101,404	46,861	221,695
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the half year ended June 30, 2025	-	30,864	137,995	-	168,859
Other comprehensive income for the half year ended June 30, 2025	-	-	-	(6,539)	(6,539)
	-	30,864	137,995	(6,539)	162,320
Appropriation of surplus from ledger D to Shareholder fund	-	120,750	(120,750)	-	-
Balance as at June 30, 2025 (un-audited)	1,705,672	1,747,870	(1,033,586)	20,948	2,440,904

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

** This represents reserve appropriated to shareholders.

*** This balance is net of related change in insurance liabilities.



IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Half year ended	
	June 30, 2025	June 30, 2024
	-----Rupees in 000-----	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	7,073,204	6,234,380
Reinsurance premium paid	(280,765)	(336,996)
Claims paid	(1,474,000)	(749,725)
Surrenders paid	(3,919,087)	(1,718,419)
Reinsurance recovery received	126,889	60,069
Commission paid	(465,796)	(409,263)
Commission received	63,942	41,884
Net cash inflow from underwriting activities	1,124,387	3,121,930
(b) Other operating activities		
Income tax paid	(105,647)	(72,985)
Marketing and administrative expenses paid	(1,113,915)	(873,702)
Other operating receipts	10,080	63,845
Loans advanced	16,850	6,702
Net cash outflow on other operating activities	(1,192,632)	(876,140)
Total cash (outflow on) / inflow from all operating activities	(68,245)	2,245,790
Investment activities		
Profit / return received	416,608	491,652
Dividend received	9,331	21,565
Payment for investments	(65,405,317)	(22,528,416)
Proceeds from disposal of investments	66,156,799	21,407,039
Proceeds from disposals of fixed assets	8,725	15,106
Capital work in progress	(44,740)	(7,178)
Fixed capital expenditure	(66,626)	(81,730)
Total cash inflow from / (outflow on) from investing activities	1,074,780	(681,962)
Net cash inflow from all activities	1,006,535	1,563,828
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	5,362,022	4,466,237
Reconciliation to the condensed interim profit and loss account		
Operating cash (outflows) / inflows	(68,245)	2,245,790
Depreciation and amortisation expenses	(57,594)	(57,704)
Gain on disposal of fixed assets	8,592	7,582
Increase / (decrease) in assets other than cash	71,494	(18,951)
Increase in liabilities	(1,776,306)	(4,914,692)
Investment income	1,950,439	2,793,734
Profit received on bank deposits	40,479	49,493
Profit after taxation	168,859	105,252



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