

IGI

Holdings

IGI Holdings Limited

NURTURING GROWTH

Half Year Report
June 30, 2025



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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 Shah
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 Shah
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
Bank Makramah 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.

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

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

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

The Directors of your Company take pleasure in presenting report for the half year ended June 30, 2025 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

	---- Rupees in thousands ---	
	Half year ended June 30, 2025	Half year ended June 30, 2024
Operating revenue	730,950	550,000
Profit before taxation	517,190	401,619
Taxation	(21,821)	(1,880)
Profit after taxation	495,369	399,739
Earnings per share (in rupees)	3.47	2.80

The Company has earned operating revenue of Rs 731 million during the period against Rs 550 million and profit after tax of Rs 495 million compared to profit after tax of Rs 400 million during corresponding period of 2024.

Earnings per share for the period stood at Rs 3.47 compared to Rs 2.80 for the corresponding period of 2024. Accordingly, the Company has declared an interim dividend of 25% (Rs. 2.5 per share) (2024: 20%, Rs 2 per share).

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

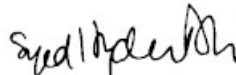
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: August 26, 2025



Syed Hyder Ali
Chief Executive Officer

Lahore: August 26, 2025

Unconsolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2025

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Holdings Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **IGI Holdings Limited** ("the Company") as at June 30, 2025 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity, and unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

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

Conclusion

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

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarters ended June 30, 2025 and June 30, 2024 have not been reviewed by us.

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



A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: August 28, 2025

UDIN: RR202510081CkAuGNnyS


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

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Property and equipment	8	143	143
Investments - net	9	18,350,342	15,714,937
Long - term deposits		1,970	1,922
Deferred taxation - net		94,797	94,797
		18,447,252	15,811,799
Current assets			
Loans and advances	10	-	-
Deposits and prepayments		6,510	8,433
Other receivables	11	232,113	232,113
Taxation recoverable - net		21,143	20,985
Bank balances	12	43,410	52,527
		303,176	314,058
Total assets		18,750,428	16,125,857
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each			
(December 31, 2024: 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
Unappropriated profit		6,545,332	6,620,485
Total equity		15,736,500	15,811,653
Current liabilities			
Short term loan	13	2,676,584	-
Unclaimed dividend		34,385	36,562
Trade and other payables	14	302,959	277,642
Total liabilities		3,013,928	314,204
TOTAL EQUITY AND LIABILITIES		18,750,428	16,125,857
CONTINGENCIES AND COMMITMENTS			
	15		

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

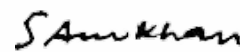
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Chief Executive Officer



Chief Financial Officer



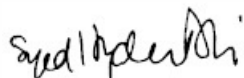
Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

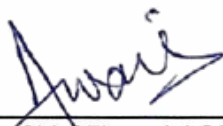
		Half year ended June 30,		Quarter ended June 30,	
	Note	2025	2024	2025	2024
		----- Rupees in 000 -----			
Dividend income	16	730,950	550,000	730,950	550,000
Other income	17	5,211	6,677	3,652	3,867
Total income		736,161	556,677	734,602	553,867
General and administrative expenses		(87,236)	(81,455)	(59,103)	(54,682)
Finance costs		(131,735)	(73,603)	(80,247)	(39,228)
Total expenses		(218,971)	(155,058)	(139,350)	(93,910)
Profit before taxation		517,190	401,619	595,252	459,957
Taxation					
- Current		(21,821)	(1,879)	(21,665)	(1,598)
- Deferred		-	(1)	-	(1)
		(21,821)	(1,880)	(21,665)	(1,599)
Profit after taxation		495,369	399,739	616,917	458,358
		----- Rupees -----			
Earnings per share - basic and diluted	19	3.47	2.80	4.33	3.21

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

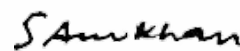
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Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2025

	Half year ended June 30,		Quarter ended June 30,	
	2025	2024	2025	2024
	Rupees in '000			
Profit after taxation	495,369	399,739	616,917	458,358
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	-	8,212	(329,406)	(9,593)
Related deferred tax	-	302	82,352	4,753
	-	8,514	(247,054)	(4,840)
Total comprehensive income for the period	<u>495,369</u>	<u>408,253</u>	<u>369,863</u>	<u>453,518</u>

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

HS

Syed Iqbal Ali

Chief Executive Officer

Awaris

Chief Financial Officer

S. Am Khan

Director

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

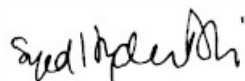
Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
	Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve	Unappropri- ated profit	

(Rupees in 000)

Balance as at January 1, 2024 (audited)	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the half year ended June 30, 2024	-	-	-	-	-	399,739	399,739
Other comprehensive income for the half year ended June 30, 2024	-	-	-	8,514	-	-	8,514
Total comprehensive income for the half year ended June 30, 2024	-	-	-	8,514	-	399,739	408,253
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)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2024 (un-audited)	1,426,305	434,051	33,267	67,173	7,297,545	5,870,438	15,128,779
Profit after taxation for the half year ended December 31, 2024	-	-	-	-	-	952,087	952,087
Other comprehensive income for the half year ended December 31, 2024	-	-	-	16,048	-	-	16,048
Total comprehensive income for the half year ended December 31, 2024	-	-	-	16,048	-	952,087	968,135
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
Transactions with owners directly recorded in equity							
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(285,261)	(285,261)
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,545,332	15,736,500

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

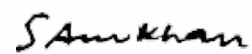
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Chief Executive Officer



Chief Financial Officer



Director

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

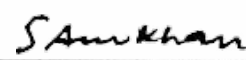
		Half year ended	
	Note	June 30, 2025	June 30, 2024
		----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		517,190	401,619
Adjustments for :			
Depreciation		-	4
Finance costs		131,735	73,603
Profit on savings accounts	17	(5,211)	(2,918)
Dividend income	16	(730,950)	(550,000)
		(604,426)	(479,311)
		(87,236)	(77,692)
Changes in working capital			
(Increase) / decrease in assets			
Investment		(2,635,405)	-
Deposits and prepayments and other receivables		1,923	2,419
Long term deposits		(48)	(44)
		(2,633,530)	2,375
Increase in liabilities			
Short term loan		2,676,584	784,035
Trade and other payables		(15,909)	10,336
		2,660,675	794,371
Financial charges paid		(90,509)	(84,582)
Tax paid - net		(21,979)	(2,048)
Net cash (used in) / generated from operating activities		(172,579)	632,424
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		730,950	550,000
Profit received on savings accounts		5,211	2,918
Net cash generated from investing activities		736,161	552,918
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividend paid		(572,699)	(567,194)
Net cash used in financing activities		(572,699)	(567,194)
Net (decrease) / increase in cash and cash equivalents		(9,117)	618,148
Cash and cash equivalents at beginning of the period		52,527	(582,971)
Cash and cash equivalents at end of the period	12.2	43,410	35,177

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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 Chief Executive Officer


 Chief Financial Officer


 Director

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 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, 2024.

- 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, 2025 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 condensed interim 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, 2026. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' with applicability date of January 1, 2026 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.

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2.6 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at June 30, 2025 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of profit or loss and other comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the half year then ended which have been subjected to a review but have not been audited. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the quarter ended June 30, 2025 which are not subject to review.

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

3 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. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 20.

4 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.

5 MATERIAL ACCOUNTING POLICIES INFORMATION

The material accounting policies applied in the preparation of these unconsolidated condensed interim financial statements are same as those applied in the preparation of the annual audited consolidated financial statements of the Company for the year ended December 31, 2024 except for the following policy which has been adopted during the current period:

5.1 Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investment in associates is carried at cost less accumulated impairment losses, if any.

6 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, 2024.

7 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, 2024.

Att

	Note	(Un-audited) June 30, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
8 PROPERTY AND EQUIPMENT			
Motor vehicle - owned	8.1	<u>143</u>	<u>143</u>
8.1 Movement in property and equipment			
Opening written down value		143	147
Additions during the period / year		-	-
		<u>143</u>	<u>147</u>
Less Net book value of assets disposed of / transferred during the period / year		-	-
Depreciation for the period / year		-	4
		<u>-</u>	<u>4</u>
Closing written down value*		<u>143</u>	<u>143</u>

*This represents residual value of motor vehicle owned by the Company.

- 8.1.1 The cost of fully depreciated property and equipment still in use at the end of the period amounts to Rs. 20.956 million (December 31, 2024: Rs. 20.956 million)

	Note	(Un-audited) June 30, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
9 INVESTMENTS - NET			
- Investments in subsidiaries	9.1	15,714,937	15,714,937
- Investments in associate	9.2	2,635,405	-
- Investments at fair value through other comprehensive income	9.3	-	-
		<u>18,350,342</u>	<u>15,714,937</u>

9.1 Investments in subsidiaries

(Un-audited) June 30, 2025				(Audited) December 31, 2024			
Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount
-----Rupees in 000 -----				-----Rupees in 000-----			

Quoted

IGI Life Insurance Limited (notes 9.1.2 and 9.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
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Unquoted

IGI Finex Securities Limited (notes 9.1.1 and 9.1.4)	52,000,000	441,883	(218,279)		52,000,000	441,883	(218,279)	
				223,604				223,604
IGI General Insurance Limited (note 9.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 9.1.6)	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>(218,279)</u>	<u>15,714,937</u>		<u>15,933,216</u>	<u>(218,279)</u>	<u>15,714,937</u>

	(Un-audited) June 30, 2025 ----- Rupees in 000 -----	(Audited) December 31, 2024
9.1.1 Movement in impairment		
Opening balance	218,279	239,397
Reversal during the period / year	-	(21,118)
Closing balance	<u>218,279</u>	<u>218,279</u>

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- 9.1.2** This represents 82.694% (December 31, 2024: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 20.13 (December 31, 2024: Rs. 15.90) 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. IGI Life's principal place of business is in Pakistan.
- 9.1.3** During the year ended December 31, 2017, 824,910 shares (having a market value of Rs. 16.60 million as at June 30, 2025) were withheld by IGI Life in respect of issuance of bonus shares 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 withhold 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 percent 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 Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company based on the contention that bonus shares are not income in the hands of a tax payer and a stay order was granted by the Honourable 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.
- 9.1.4** This represents 100% (December 31, 2024: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 16.68 per share on the basis of the audited financial statements for the year ended December 31, 2024. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services. IGI Finex's principal place of business is in Pakistan.
- 9.1.5** This represents 100% (December 31, 2024: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs. 18.87 per share on the basis of the audited financial statements for the year ended December 31, 2024. The objective of IGI General is to carry on general insurance business (excluding life insurance) and General Takaful (Islamic Insurance) as Window Takaful Operator. IGI General's principal place of business is in Pakistan.
- 9.1.6** This represents 100% (December 31, 2024: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break - up value of Rs. 411.48 per share on the basis of the audited financial statements for the year ended December 31, 2024. The objective of IGI Investments is to act as an investment holding company and to invest, acquire, sell and hold investments. IGI Investments principal place of business is in Pakistan.

9.2 Investment in associate

(Un-audited)				(Audited)			
June 30, 2025				December 31, 2024			
Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
-----Rupees in 000 -----				-----Rupees in 000-----			

Quoted

Packages Limited (note 9.2.1)	5,396,650	2,635,405	-	2,635,405	-	-	-	-
	5,396,650	2,635,405	-	2,635,405	-	-	-	-

- 9.2.1** During the period ended June 30, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (an associate) by purchasing 5,396,650 ordinary shares at the rate of Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalised following approval from the Competition Commission of Pakistan under the Competition Act, 2010. The Company already held 29.88% shareholding in Packages Limited through its wholly owned subsidiary company IGI Investments (Pvt.) Limited. Accordingly, investment in Packages Limited has been classified as investment in associate.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
9.3 Investments at fair value through other comprehensive income			
Debt instrument - term finance certificates	9.3.1	-	-
Equity instruments	9.3.2	-	-
Debt instrument - unlisted redeemable preference shares	9.3.3	-	-
		<u>-</u>	<u>-</u>

9.3.1 These term finance certificates have been fully impaired.

Number of certificates		Particulars	Issue date	Rupees in '000-----	
(Un-audited)	(Audited)			(Un-audited)	(Audited)
June 30, 2025	December 31, 2024			June 30, 2025	December 31, 2024
Listed term finance certificates					
5,000	5,000	Azgard Nine Limited II	September 20, 2005	-	-
Unlisted term finance certificates					
4,000	4,000	Agritech Limited I* (note 9.3.3.1)	November 30, 2007	-	-
861	861	Agritech Limited IV* (note 9.3.3.1)	July 01, 2011	-	-
13,000	13,000	Azgard Nine Limited IV	December 04, 2007	-	-
10,000	10,000	Eden Housing Limited	December 31, 2007	-	-
10,000	10,000	New Allied Electronics Industries (Private) Limited	December 03, 2007	-	-
				-	-
				-	-
Less: provision for impairment				-	-
				-	-

*Pursuant to the issue of Preference Shares (note 9.3.3), the existing TFCs of Agritech Limited are reflected as "to be revoked" in the CDC account of the Company and shall stand revoked subsequent to the period end.

9.3.1.1 The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly the Company classified the term finance certificates as fully impaired and carried this at book value of Rs Nil. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited which were fully impaired.

9.3.2 Equity instruments

(Un-audited)				(Audited)			
Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
June 30, 2025				December 31, 2024			
Number of shares	Cost	Surplus on remeasurement	Market value	Number of shares	Cost	Deficit on remeasurement	Market value
Rupees in 000				Rupees in 000			
Unquoted							
DHA Cogen Limited	7,600,000	-	-	7,600,000	-	-	-

9.3.3 Unlisted redeemable preference shares

Name of the Investee Company	As at Jan 1, 2025	Shares issued during the period	As at June 30, 2025	As at June 30, 2025		
				Carrying value	Market value	Unrealised appreciation / (diminution)
				-----Number of shares-----		
				-----Rupees in '000-----		
Agritech Limited - Class A (note 9.3.3.1)	2,647,503	-	2,647,503	-	-	-
Total as at June 30, 2025	2,647,503	-	2,647,503	-	-	-
Total as at December 31, 2024	2,647,503	-	2,647,503	-	-	-

9.3.3.1 The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

As a result of the above arrangement, on December 23, 2024, 2,647,503 cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL as disclosed in note 9.3.1.1.

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The preference shareholders have a preferred right of dividend at the rate of 1 Year KIBOR + 4% per annum on cumulative basis.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice. As at June 30, 2025, AGL has not exercised this option.

These cumulative redeemable Class A Preference Shares have been carried at nil value, as they lack a reliable measure of fair value in an active market.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
10 LOANS AND ADVANCES			
Loans and advances	10.1	10,200	10,200
Provision for doubtful loans and advances	10.2	(10,200)	(10,200)
		-	-
Others	10.3	-	-
		<u>-</u>	<u>-</u>

- 10.1** These loans pertain to Ex. IGI Investment Bank Limited which had been transferred to the Company under the scheme of amalgamation and have been fully provided for during the year.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----		
10.2 Movement of provision for doubtful loans and advances is as follows:		
Opening balance	10,200	-
Charge for the period / year	-	10,200
Closing balance	<u>10,200</u>	<u>10,200</u>

- 10.3** This represents loan converted from term finance certificates were transferred from IGI Investment Bank Limited under the Scheme of Arrangement at nil fair value.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
11 OTHER RECEIVABLES			
Net investment in finance lease - considered good	11.1	207,031	207,031
Provision for net investment in finance lease	11.2	(14,590)	(14,590)
		192,441	192,441
Withholding tax on bonus shares	11.3	6,530	6,530
Others	11.4	33,142	33,142
		<u>232,113</u>	<u>232,113</u>

- 11.1** 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 security deposits are payable as disclosed in note 14 of these unconsolidated condensed interim financial statements.

	(Un-audited) June 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----		
11.2 Movement of provision for net investment in finance lease as follows:		
Opening balance	14,590	-
Charge for the period / year	-	14,590
Closing balance	<u>14,590</u>	<u>14,590</u>

AGL

- 11.3** 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 9.1.3 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.
- 11.4** This represents 50% of the amount paid by the Company to revenue authority in relation to the levy of super tax under the Income Tax Ordinance, 2001 for the tax years 2017 and 2018. The matter is already pending adjudication in the Honourable Supreme Court of Pakistan and the management, based on an advice from the legal advisors, is confident of a favourable outcome of the proceedings.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
12 BANK BALANCES		----- Rupees in 000 -----	
Cash at bank			
Savings accounts	12.1	29,473	30,641
Current accounts		13,937	21,886
		<u>43,410</u>	<u>52,527</u>

- 12.1** These savings accounts carry profit at the rate of 9.5% (December 31, 2024: 13.50%) per annum.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
12.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:		----- Rupees in 000 -----	
Bank balances	12	<u>43,410</u>	<u>52,527</u>

13 SHORT TERM LOAN

This represents short term credit facility from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (December 31, 2024: Rs. 4,000 million). The unutilised amount as at June 30, 2025 amounts to Rs. 1,323.416 million (December 31, 2024: Rs. 4,000 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2024: 1-month KIBOR + 0.25% per annum). This facility is secured against pledge of shares held by wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission at the rate of 0.2% of the market value of the pledged shares.

	Note	(Un-audited) June 30, 2025	(Audited) December 31, 2024
14 TRADE AND OTHER PAYABLES		----- Rupees in 000 -----	
Certificates of deposit	14.1	594	594
Security deposits under lease contracts	14.2	192,441	192,441
Accrued expenses		28,262	48,776
Accrued interest		61,479	20,253
Payable to related parties		5,051	2,191
Others		15,132	13,387
		<u>302,959</u>	<u>277,642</u>

- 14.1** 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. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (December 31, 2024: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2024: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a money market fund of NBP Fund Management Limited with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).
- 14.2** 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.

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15 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated condensed interim financial statements for the year ended December 31, 2024.

		(Un-audited) Half year ended	
		June 30, 2025	June 30, 2024
		----- Rupees in '000 -----	
16	DIVIDEND INCOME		
16.1	Subsidiary companies		
	- IGI General Insurance Limited	450,000	350,000
	- IGI Investments (Pvt.) Limited	200,000	200,000
		650,000	550,000
16.2	Associated company		
	Packages Limited	80,950	-
		730,950	550,000
17	OTHER INCOME		
	From financial assets		
	Profit on savings accounts	1,683	2,918
	Profit on term finance certificates	3,528	3,759
		5,211	6,677

18 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of subsidiaries, associates, related group companies, directors of the Group companies, key management personnel, major shareholders, post employment benefit plans of the Group companies 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:

		For the half year ended							
		(Un-audited)							
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions									
Commission expense / paid		7,966	4,073	-	-	-	-	-	-
Dividend income		650,000	550,000	80,950	-	-	-	-	-
Dividend paid		-	-	60,132	218,177	120,704	120,690	162,169	-
Key management personnel compensation		-	-	-	-	24,247	20,118	-	-
Expenses incurred under Group									
Shared Services		15,123	12,532	17,615	13,171	-	-	-	9,575
Expenses paid by the Company on behalf of other companies under Group Shared Services		471	3,464	-	-	-	-	-	-
Payment against Group Shared Services		(14,481)	(4,841)	(17,355)	-	-	-	-	-

		As at							
		(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
		Subsidiaries		Associates		Key management personnel (including directors)		Other related parties	
		June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances									
Investment in shares		15,714,937	15,714,937	2,635,405	-	-	-	-	-
Group shared service payable		2,362	2,191	2,687	2,427	-	-	-	-

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- 18.1 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	82.69%
2	IGI General Insurance Limited	Subsidiary	100.00%
3	IGI Investments (Pvt.) Limited	Subsidiary	100.00%
4	IGI Finex Securities Limited	Subsidiary	100.00%
5	Packages Limited	Associate	6.04%
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
9	Packages Convertors Limited	Subsidiary of Associate	N/A

		(Un-audited)		(Un-audited)	
		Half year ended		Quarter ended	
		June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
		---- (Rupees in '000) ----		---- (Rupees in '000) ----	
19	EARNINGS PER SHARE				
	Basic / diluted earnings per share				
	Profit for the period	495,369	399,739	616,917	458,358
		----- Number of shares -----			
	Weighted average number of ordinary shares	142,630,500	142,630,500	142,630,500	142,630,500
		----- Rupees -----			
	Earnings per share - basic and diluted	3.47	2.80	4.33	3.21

20 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participant at the measurement date. Consequently, difference can arise between carrying values and the fair value estimates.

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.

20.1 Fair Value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significant of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- 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).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).
The Company has no items to report in this level.

As at June 30, 2025 and December 31, 2024, the Company does not hold any financial instruments which are measured at fair value.

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21 GENERAL

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

Comparative information has been rearranged and reclassified in these unconsolidated condensed interim financial statements for the purpose of better presentation. There were no material reclassifications during the period.

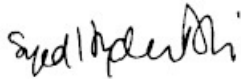
22 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on August 26, 2025 by the Board of Directors of the Company.

23 NON - ADJUSTING EVENTS AFTER THE REPORTING DATE

The Board of Directors in its meeting held on August 26, 2025 has approved interim cash dividend of Rs 2.5/- per share (2024: Rs 2.00 per share) amounting to Rs. 356.576 million (2024: Rs. 285.261 million). These unconsolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated condensed interim financial statements of the Company for the year ending December 31, 2025.

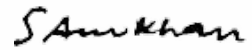
Att



Chief Executive Officer



Chief Financial Officer



Director

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

The Directors of your Company take pleasure in presenting the report for the half year ended June 30, 2025 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	--- Rupees in thousands ---	
	Half year ended June 30, 2025	Half year ended June 30, 2024
Profit before tax	875,706	1,551,107
Taxation	(441,764)	(550,974)
Profit after tax	433,942	1,000,133
Earnings per share (in rupees)	2.84	6.88

During this period, the group achieved profit after tax of Rs 434 million compared to that of Rs 1,000 million earned during corresponding period of 2024.

The group achieved earnings per share of Rs 2.84 compared to Rs 6.88 earned during corresponding period of 2024, 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 8,177 million as compared to Rs 6,786 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 483 million during the current period compared to Rs 567 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 200 million compared to Rs 202 million in the corresponding period of 2024. IGI Investments has reported loss after tax of Rs 122 million compared to profit after tax of Rs 346 million in the corresponding period of 2024, mainly due to decrease in share of profit from associates.

IGI LIFE INSURANCE LIMITED

During the half year ended June 30, 2025, IGI Life wrote gross premium/contribution of Rs 7,141 million compared to Rs 6,534 million in the corresponding period of 2024. IGI Life has reported profit after tax of Rs 169 million as compared to Rs 105 million in the corresponding period of 2024.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 202 million compared to Rs 118 million in the corresponding period of 2024. It also earned markup income of Rs 120 million during the half year as compared to Rs 168 million in corresponding period of 2024. IGI Securities reported profit after tax of Rs 108 million during the period as compared to profit after tax of Rs 127 million earned during the corresponding period of 2024.

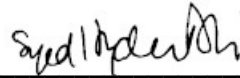
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



Syed Babar Ali
Chairman

Lahore: August 26, 2025



Syed Hyder Ali
Chief Executive Officer

Lahore: August 26, 2025

Consolidated
Condensed Interim
Financial Statements
for the half year ended
June 30, 2025

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	June 30, 2025	December 31, 2024
----- Rupees in '000 -----			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		1,204,543	960,656
- Intangible assets		478,375	489,357
Investments	4	98,347,908	84,172,240
Long term deposits		16,825	16,252
		100,047,651	85,638,505
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		6,416,923	6,249,216
Reinsurance recoveries against outstanding claims		8,079,126	8,026,127
Current maturity of investments		4,799,784	18,303,826
Loans secured against life insurance policies		186,672	194,406
Deferred commission expense		338,159	465,160
Accrued income		260,010	351,238
Deposits, prepayments, loans, advances and other receivables	5	5,451,781	5,373,226
Wakalah fees receivable		-	257,776
Taxation recoverable		884,395	889,134
Cash and bank balances		5,715,704	3,839,716
		32,132,554	43,949,825
TOTAL ASSETS		132,180,205	129,588,330
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (2024: 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		39,583,347	45,083,182
Unappropriated profit		17,049,620	17,215,423
Equity attributable to the equity holders of the parent		58,059,272	63,724,910
Non-controlling interest		398,247	370,155
TOTAL EQUITY		58,457,519	64,095,065
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		36,507,326	34,099,427
Lease liabilities against right-of-use assets		84,544	24,493
Retirement benefit obligation		81,336	67,996
Deferred taxation - net		6,272,975	3,285,180
		42,946,181	37,477,096
Current liabilities			
Provision for outstanding claims (including IBNR)		11,162,505	11,900,200
Provision for unearned premium		4,323,978	4,741,086
Commission income unearned		324,895	375,660
Amounts due to other insurers / reinsurers		2,800,850	2,737,757
Unearned wakalah fee		271,100	246,948
Premium received in advance		147,909	101,209
Short term loans		4,232,024	1,930,491
Current portion of lease liabilities against right-of-use assets		2,776	15,710
Unclaimed dividend		36,514	38,691
Trade and other payables	6	7,473,954	5,928,417
		30,776,505	28,016,169
TOTAL LIABILITIES		73,722,686	65,493,265
TOTAL EQUITY AND LIABILITIES		132,180,205	129,588,330
CONTINGENCIES AND COMMITMENTS			

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Note	Half year ended June 30		Quarter ended June 30	
		2025	2024	2025	2024
		Rupees in '000			
Operating revenue	8	12,681,681	11,566,048	6,296,165	5,969,414
Operating expenses	9	(9,237,249)	(5,991,122)	(4,919,650)	(3,192,848)
		3,444,432	5,574,926	1,376,515	2,776,566
Other income	10	305,718	566,483	157,107	253,065
General and administrative expenses		(330,721)	(310,915)	(119,347)	(169,511)
Other expenses		(373,558)	(414,991)	(274,683)	(266,245)
		3,045,871	5,415,503	1,139,592	2,593,875
Change in insurance liabilities (other than outstanding claims)		(2,034,000)	(4,433,716)	(577,733)	(2,068,724)
Share of (loss) / profit from the associates and the joint venture under equity accounting - net		(103,517)	569,320	(493,802)	261,924
Profit before levies and income tax		908,354	1,551,107	68,057	787,075
Levies		(32,648)	-	(30,928)	-
Profit before income tax		875,706	1,551,107	37,129	787,075
Taxation		(441,764)	(550,974)	(110,506)	(238,807)
Profit / (Loss) after taxation		433,942	1,000,133	(73,377)	548,269
Profit attributable to:					
Equity holders of the parent		404,719	981,918	(90,487)	537,424
Non-controlling interest		29,223	18,215	17,110	10,844
		433,942	1,000,133	(73,377)	548,269
Earnings per share - basic and diluted	11	2.84	6.88	(0.63)	3.77

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

	Half year ended June 30		Quarter ended June 30	
	2025	2024	2025	2024
	--- (Rupees in '000) ---			
Profit/ (loss) after taxation	433,942	1,000,133	(73,377)	548,268
Other comprehensive loss - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	111,830	(4,727,402)	18,382	(5,075,455)
- Change in insurance liabilities - net	(118,369)	(874,254)	(17,768)	(537,743)
- Share of other comprehensive loss of associate - net of tax	(251,898)	(1,600,946)	(175,842)	(1,128,922)
	(258,437)	(7,202,602)	(175,228)	(6,742,120)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised (loss)/ gain on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(5,242,529)	879,416	(4,598,496)	3,162,072
Total comprehensive loss	<u>(5,067,024)</u>	<u>(5,323,053)</u>	<u>(4,847,101)</u>	<u>(3,031,780)</u>
Total comprehensive loss attributable to:				
Equity holders of the parent	(5,065,893)	(5,342,161)	(4,835,094)	(3,041,520)
Non-controlling interest	(1,131)	19,109	(12,007)	9,740
	<u>(5,067,024)</u>	<u>(5,323,053)</u>	<u>(4,847,101)</u>	<u>(3,031,780)</u>

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


Chief Executive Officer


Chief Financial Officer



Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Issued, subscribed and paid-up share capital	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves				Revenue reserve				
	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	General reserve				
(Rupees in '000)									
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
-	-	-	-	-	-	981,918	981,918	18,215	1,000,133
-	-	-	-	-	-	-	-	-	-
-	-	-	(4,727,402)	-	-	-	(4,727,402)	-	(4,727,402)
-	-	-	(722,954)	-	-	-	(722,954)	(151,300)	(874,254)
-	-	-	-	-	-	(1,600,946)	(1,600,946)	-	(1,600,946)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	727,222	-	-	727,222	152,194	879,416
-	-	-	-	-	-	-	-	-	-
-	-	-	(5,450,356)	727,222	-	(619,028)	(5,342,162)	19,109	(5,323,053)
1,426,305	434,051	33,267	(5,401,553)	39,324,237	7,297,545	17,393,638	60,507,490	331,789	60,839,279
-	-	-	-	-	-	(285,942)	(285,942)	30,052	(255,890)
-	-	-	-	-	-	-	-	-	-
-	-	-	6,665,749	-	-	-	6,665,749	253,670	6,919,419
-	-	-	(1,172,373)	-	-	-	(1,172,373)	(245,356)	(1,417,729)
-	-	-	-	-	-	1,021,144	1,021,144	-	1,021,144
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(2,097,741)	-	-	(2,097,741)	-	(2,097,741)
-	-	-	-	-	-	(57,634)	(57,634)	-	(57,634)
-	-	-	5,493,376	(2,097,741)	-	677,568	4,073,203	38,366	4,111,569
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
-	-	-	-	-	-	(855,783)	(855,783)	-	(855,783)
1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	370,155	64,095,065
-	-	-	-	-	-	404,719	404,719	29,223	433,942
-	-	-	-	-	-	-	-	-	-
-	-	-	92,476	-	-	-	92,476	19,354	111,830
-	-	-	(97,884)	-	-	-	(97,884)	(20,485)	(118,369)
-	-	-	-	(251,898)	-	-	(251,898)	-	(251,898)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(5,242,529)	-	-	(5,242,529)	-	(5,242,529)
-	-	-	-	-	-	-	-	-	-
-	-	-	(5,408)	(5,494,427)	-	404,719	(5,095,116)	28,092	(5,067,024)
-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
1,426,305	434,051	33,267	86,415	31,732,069	7,297,545	17,049,620	58,059,272	398,247	58,457,519

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2025

Note	Half year ended	
	June 30	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	908,354	1,551,107
Adjustments for :		
Depreciation and amortisation	165,774	77,972
Financial charges	243,242	146,341
Gain on disposal of assets - net	(33,781)	(39,960)
Profit on savings accounts, term deposits, debt and government securities	(216,351)	(130,830)
Change in insurance liabilities	2,034,000	2,364,992
Share of profit from associates and joint venture under equity accounting - net	103,517	(307,396)
Gain on sale of investments	(448,762)	-
Unrealised (gain)/ loss on investments	(68,196)	14,420
Dividend income	(313,341)	(22,360)
	<u>1,466,102</u>	<u>2,103,179</u>
	2,374,456	3,654,287
Changes in working capital		
Decrease in current assets		
Deposit, loans, advances and other receivables	2,865,035	3,777,647
Increase / (decrease) in current liabilities		
Trade and other payables	<u>1,545,537</u>	<u>(5,507,564)</u>
	6,785,028	1,924,370
Income tax paid	<u>(664,822)</u>	<u>(240,825)</u>
Net cash generated from operating activities	6,120,206	1,683,545
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(363,214)	(142,718)
Proceeds on disposal of assets	52,597	52,676
Profit received on saving account, term deposits, government and debt securities	455,578	1,097,073
Investments - net	(1,591,379)	(3,108,994)
Dividend received	861,323	45,128
Net cash used in investing activities	(585,095)	(2,056,834)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(570,522)	(51)
Financial charges paid	(243,242)	(144,278)
Repayment of liability against right-of-use assets	(11,188)	(3,264)
Net cash used in financing activities	(824,952)	(147,593)
Net increase / (decrease) in cash and cash equivalents	4,710,159	(520,883)
Cash and cash equivalent at beginning of the period	5,659,559	4,431,136
Cash and cash equivalents at end of the period	<u>10,369,718</u>	<u>3,910,253</u>

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


Chief Executive Officer


Chief Financial Officer


Director

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED JUNE 30, 2025

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:

- IGI Life Insurance Limited
- IGI Finex Securities Limited
- IGI General Insurance Limited
- IGI Investments (Pvt.) Limited
- IGI FSI (Pvt.) Limited

Percentage shareholding

82.69%
100%
100%
100%
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 authorized 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, 2024.

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, 2027 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

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

2.3.1 Fair value of financial assets as at June 30, 2025 and change in the fair values during the half year ended June 30, 2025:

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	23,399,602
Additions during the period	661,132
Decrease in fair value	(117,576)
Closing fair value	<u>23,943,158</u>
<i>Debt Securities - available for sale (refer note 5)</i>	
Opening fair value	293,084
Disposals during the period	(4)
Closing fair value	<u>293,080</u>
Financial assets that do not meet the SPPI criteria	
<i>Mutual funds - available for sale (refer note 5)</i>	
Opening fair value	10,948,753
Additions during the period	3,337,360
Decrease in fair value	(1,698,399)
Closing fair value	<u>12,587,714</u>
<i>Equity securities - available for sale (refer note 5)</i>	
Opening fair value	-
Additions during the period	44,482
Increase in fair value	353
Closing fair value	<u>44,835</u>

3 MATERIAL 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, 2024.

	Note	(Un-audited) June 30, 2025 --- (Rupees in '000) ---	(Audited) December 31, 2024
4 INVESTMENTS			
The investments comprise of the following:			
Investments in associates	4.1	23,492,677	22,094,378
Investment in joint venture		-	-
Fair value through profit or loss			
- Equity securities		771,572	583,496
- Mutual funds		836,737	638,789
- Government securities		2,387,814	2,995,645
- Debt securities		224,716	242,973
		4,220,839	4,460,903
Fair value through other comprehensive income			
- Quoted equity securities		37,393,602	40,107,551
- Unquoted equity securities		1,105,594	1,105,601
- Seed preference shares		66,194	66,194
- Preference shares		-	-
		38,565,390	41,279,346
Held to maturity			
- Government Securities		-	-
Available for sale			
- Equity securities		44,835	-
- Mutual funds		12,587,714	10,948,753
- Government securities		23,943,158	23,399,602
- Debt securities		293,080	293,084
		36,868,787	34,641,439
		103,147,692	102,476,066
Less: current maturity of investments		(4,799,784)	(18,303,826)
		98,347,908	84,172,240
4.1 Investments in associates			
- Quoted			
Packages Limited			
*32,103,851 (December 31, 2024: 26,707,201) fully paid ordinary shares of Rs. 10 each		19,987,768	18,691,426
Equity held 35.92% (December 31, 2024: 29.88%)			
* During the period ended June 30, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (Associated Company) by purchasing 5,396,650 ordinary shares at Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalized following approval from the Competition Commission of Pakistan under Competition Act, 2010.			
- Unquoted			
Dane Foods Limited			
2,643,161 (December 31, 2024: 2,643,161) fully paid ordinary shares of Rs. 10 each		-	-
Equity held 30.62% (December 31, 2024: 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, 2024: 100,000,000) fully paid ordinary shares of Rs. 10 each		1,023,605	992,105
Equity held 24.84% (December 31, 2024: 24.84%)			
Hoechst Pakistan Limited			
2,408,171 (2024: 2,408,171) fully paid ordinary shares of Rs. 10 each			
Equity held 24.97% (2024: 24.97%) having break-up value of		2,481,304	2,410,847
		23,492,677	22,094,378

	Note	(Un-audited) June 30, 2025 --- (Rupees in '000) ---	(Audited) December 31, 2024
5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		81,290	46,350
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		1,884	2,956
Other receivables			
Sales tax recoverable		229,550	215,261
Salvage recoverable		281,390	201,107
Receivable against claim administration services - unsecured considered good		201,515	238,297
Net investment in finance lease - secured considered good	5.1	192,441	232,113
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		37,905	111,582
Mudarib fee		-	7,418
Experience refund receivable - unsecured considered good		66,355	66,355
Deposits and prepayments			
Security deposits and prepayments		386,834	296,399
Prepaid reinsurance premium ceded		2,647,614	2,909,454
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		617,455	557,085
Others		707,270	488,571
		<u>5,451,781</u>	<u>5,373,226</u>
5.1	This also includes residual values relating to net investment in finance lease.		
6 TRADE AND OTHER PAYABLES			
Federal excise duty		118,174	250,559
Federal insurance fee		11,900	15,093
Agent commission payable		690,626	724,675
Cash margin		336,940	345,006
Certificates of deposit	6.1	594	594
Deposit under lease contracts	6.2	192,441	192,441
Payable against sale of marketable securities		12,400	1,732,075
Payable against claim administration services		205,026	-
Payable against profit on unutilized funds		33,535	11,184
Accrued expenses		585,701	718,231
Experience refund payable		69,123	147,616
Payable to customers		4,057,823	178,720
Others		1,159,671	1,612,223
		<u>7,473,954</u>	<u>5,928,417</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, 2024.			

		(Un-audited)	
		Half Year ended	
		June 30	Jun-30
		2025	2024
		----- Rupees in '000 -----	
8	OPERATING REVENUE		
	Net premium income	9,560,835	8,671,825
	Dividend income	313,341	223,813
	Return on government and debt securities	1,739,502	1,625,916
	Fee, commission and brokerage	208,346	120,917
	Wakalah fee income	342,699	283,126
	Unrealized gain on investments	68,196	347,664
	Gain on sale of investments	448,762	292,787
		<u>12,681,681</u>	<u>11,566,048</u>
9	OPERATING EXPENSES		
	Net claims	6,435,418	3,593,939
	Commission expense - net	933,899	799,600
	Management expenses	1,867,932	1,597,583
		<u>9,237,249</u>	<u>5,991,122</u>
10	OTHER INCOME		
	From financial assets		
	Profit on savings accounts and term deposits	216,351	299,347
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		216,351	299,347
	From non-financial assets		
	Gain / (loss) on disposal of assets	30,740	43,270
	Other	58,627	223,866
		89,367	267,136
		<u>305,718</u>	<u>566,483</u>
11	EARNINGS PER SHARE		
11.1	Basic / diluted earnings per share		
	Profit for the period attributable to equity holders of the parent	<u>404,719</u>	<u>981,918</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>2.84</u>	<u>6.88</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:

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	30-Jun-25	30-Jun-24	
(Rs. in '000')										
Transactions										
Premium underwritten	25,935	16,071	-	-	192	192	-	-	1,158,130	1,003,728
Claims expense	7,041	3,240	-	-	-	-	-	-	95,572	(316,372)
Expense incurred under Group Shared Scheme	100,894	67,377	-	-	-	-	-	-	5,379	32,595
Dividend Payment	60,132	60,132	-	-	11,930	11,916	-	-	176,719	172,595
Dividend Income	400,608	734,448	-	-	-	-	-	-	351,856	119,748
Charge in respect of gratuity fund	-	-	7,454	19,850	-	-	-	-	-	-
Charge in respect of provident fund	-	-	5,650	14,427	-	-	-	-	-	-
Contribution to gratuity fund	-	-	7,454	17,708	-	-	-	-	-	-
Contribution to provident fund	-	-	5,650	14,427	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	5,365	5,265	382,033	329,854	-	-
Purchase of marketable securities for and on behalf of	94,895	-	-	-	61,433	69,524	-	-	-	-
Investment in shares	2,635,405	-	-	-	-	-	-	-	-	-
Brokerage income earned	143	-	-	-	93	129	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	26,924	19,609
Rent paid	-	-	-	-	-	-	-	-	-	1,161

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	30-Jun-25	31-Dec-24	
(Rs. in '000')										
Balances										
Investment in shares	23,492,677	22,094,378	-	-	-	-	-	-	446,351	533,197
Other receivable	1,291	2,427	-	-	-	-	-	-	-	-
Payable to the employee gratuity fund	-	-	67,398	67,996	-	-	-	-	-	-
Payable to employee provident fund	-	-	5,481	12,615	-	-	-	-	-	-

13 OPERATING SEGMENT

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

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

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

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

	Un-audited																		
	June 30, 2025																		
	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	7,283,177	1,428,705	2,168,166	1,421,053	5,763,431	2,628,593	8,851,286	1,009,815	14,448,238	22,889	1,068,471	640,668	10,191,012	13,980	134,735	198,052	51,080,116	4,702,583	113,054,970
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,125,235
Consolidated total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	132,180,205
Segment liabilities	9,556,136	1,285,861	3,072,593	1,858,731	4,692,352	2,628,593	8,851,286	1,009,815	14,448,238	22,889	1,068,471	640,668	10,191,012	13,980	134,735	198,052	3,499,445	3,741,575	66,914,432
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,808,254
Consolidated total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	73,722,686
	Audited																		
	December 31, 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	7,567,575	1,017,117	1,419,406	673,256	6,124,382	2,614,849	9,170,858	1,066,312	12,801,841	22,120	1,014,503	548,456	9,468,137	13,799	98,198	231,805	54,285,180	2,744,680	110,882,474
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,705,856
Consolidated total assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	129,588,330
Segment liabilities	9,666,370	846,398	1,958,680	773,593	5,290,982	1,572,108	8,794,794	860,853	12,908,791	40,168	806,317	531,810	9,587,562	8,018	12,709	137,683	4,070,808	1,877,539	59,745,183
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,748,082
Consolidated total liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,493,265

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

Un-audited																								
June 30, 2025																								
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	339,903	188,978	1,045,814	876,376	212,025	-	-	-	-	-	7,980	1,273,722	332,270	2,563,555	4,468	979,555	65,134	1,324,096	1,063	67,847	214,108	-	-	9,496,894
Net claims	(57,408)	(80,913)	(535,384)	(556,534)	(61,414)	-	-	-	-	-	(137,607)	(1,703,514)	(362,406)	(1,364,294)	(200)	(644,532)	(1,753)	(730,006)	(40)	7,268	(206,679)	-	-	(6,435,416)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,002	201,344	208,346
Net commission	83,827	30,707	(124,908)	(244,658)	(41,891)	(32,748)	(3,729)	(51,139)	(11,840)	(3,436)	-	-	-	-	-	-	-	-	-	-	-	-	-	(399,815)
Wakalah fee income	-	-	-	-	-	76,218	27,554	162,545	66,592	9,790	-	-	-	-	-	-	-	-	-	-	-	-	-	342,699
Net investment income	-	-	-	-	-	-	-	-	-	-	142,349	508,134	55,164	787,696	42	26,696	27,408	431,843	-	9,346	9,491	199,526	-	2,197,695
Expenses	(283,246)	(102,281)	(135,651)	(124,676)	(139,672)	(10,799)	(6,502)	(30,715)	(31,141)	(3,290)	(2,887)	(333,023)	(66,363)	(300,729)	(3,079)	(214,082)	-	(442,994)	(602)	(7,163)	(44,333)	(106,585)	(140,477)	(2,530,292)
Other income - net	-	-	-	-	-	-	-	-	-	-	5,665	13,389	2,946	22,127	63	4,817	2,478	14,368	13	678	1,723	-	-	68,267
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368,466	-	368,466
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	-	-	33,312,216
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,524,498)	(8,356,789)	(222,741)	(14,145,228)	(17,871)	(591,636)	(621,647)	(9,861,918)	(1,829)	(10,210)	(86,025)	-	-	(35,440,392)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	83,076	36,491	249,871	(49,492)	(30,953)	32,671	17,323	80,691	23,611	3,064	24,193	(68,107)	(6,953)	105,434	1,638	130,205	3,404	18,057	134	(4,265)	9,300	468,409	60,867	1,188,668
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(168,807)
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(111,507)
Profit for the year before levies and income tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	908,354

Un-audited																								
June 30, 2024																								
NON-LIFE INSURANCE										Life Insurance										Investment Business	Brokerage Business	Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																								
Premium	263,983	145,998	970,217	772,830	178,029						5,608	1,564,297	274,420	2,166,786	3,472	888,368	31,332	1,220,042	120	22,427	122,009			8,629,939
Net claims	(48,063)	(56,931)	(485,533)	(451,091)	(81,565)						(134,108)	(404,078)	(174,245)	(657,355)	366	(458,430)	(16,777)	(568,358)	-	(14,844)	(42,929)			(3,593,941)
Fee, commission and brokerage	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	3,397	117,520	120,917
Net commission	63,573	19,323	(118,594)	(249,608)	(32,082)	(27,349)	(7,052)	(39,640)	(6,071)	(3,489)	-	-	-	-	-	-	-	-	-	-	-	-	-	(400,991)
Wakalah fee income	-	-	-	-	-	61,552	23,090	125,946	64,451	8,087	-	-	-	-	-	-	-	-	-	-	-	-	-	283,126
Net investment income	-	-	-	-	-						249,184	584,466	13,061	1,022,737	56	-	32,081	775,662	-	9,674	17,106	202,248	-	2,906,275
Expenses	(253,359)	(93,058)	(122,763)	(86,731)	(86,166)	(8,114)	(4,140)	(23,383)	(40,729)	(1,476)	(1,411)	(219,214)	(42,771)	(340,166)	(9,680)	(177,774)	-	(465,644)	(576)	(9,967)	(28,406)	(36,222)	(128,866)	(2,180,617)
Other income - net	-	-	-	-	-						5,526	19,433	32,562	33,290	37	20,471	1,931	11,082	10	205	975	-	-	125,522
Share of profit from associates	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	569,320	-	569,320
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-						1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	-	-	22,404,836
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-						(1,565,901)	(6,969,111)	(170,573)	(9,961,348)	(19,352)	(530,935)	(468,297)	(7,830,977)	(1,390)	34,552	(56,717)	-	-	(27,540,049)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	-	-	-
	26,134	15,332	243,326	(14,600)	(21,784)	26,089	11,898	62,923	17,651	3,122	172,757	16,551	114,667	(75,687)	(5,154)	64,581	2,021	(81,949)	423	6,803	11,837	738,743	(11,346)	1,324,337
Unallocated operating income	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	-	-	516,165
Financial charges	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	-	-	(289,395)
Profit for the year before levies and income tax	-	-	-	-	-						-	-	-	-	-	-	-	-	-	-	-	-	-	1,551,107

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 authorized for issue on August 26, 2025 by the Board of Directors of the Holding Company.

17 NON-ADJUSTING EVENTS AFTER THE BALANCE SHEET DATE

The Board of Directors in its meeting held on August 26, 2025 has approved interim cash dividend of Rs 2.5/- per share (2024: Rs 2.00 per share) amounting to Rs. 356.76 million (2024: Rs. 285.261 million). These consolidated condensed interim financial statements do not include the effect of the appropriation which will be accounted for in the unconsolidated financial statements of the Company for the year ending December 31, 2025.


Chief Executive Officer


Chief Financial Officer


Director

202 ملین روپے تھی۔ ایسوسی ایٹ کمپنیز کی طرف سے نفع کے حصے میں کمی کی بنیادی وجہ سے آئی جی آئی انویسٹمنٹس نے 2024 کے اسی مدت کے 346 ملین روپے بعد از ٹیکس نفع کے مقابلے میں اس سال 122 ملین روپے کا نقصان بعد از ٹیکس رپورٹ کیا۔

آئی جی آئی لائف انشورنس لمیٹڈ


30 جون 2025 کو ختم ہونے والی ششماہی کے دوران، آئی جی آئی لائف نے مجموعی پریم / تعاون کی مد میں 7,141 ملین روپے تحریر کیے، جو کہ 2024 کی اسی مدت میں 6,534 ملین روپے تھے۔ آئی جی آئی لائف نے 169 ملین روپے بعد از ٹیکس نفع رپورٹ کیا، جو کہ 2024 کی اسی مدت میں 105 ملین روپے تھا۔

آئی جی آئی فنانس سیکورٹیز لمیٹڈ

رواں مدت کے دوران، آئی جی آئی سیکورٹیز نے انتظامی آمدنی کی مد میں 202 ملین روپے حاصل کیے، جو کہ 2024 کی اسی مدت میں 118 ملین روپے تھے۔ اسی طرح 2024 کی اسی مدت کے 168 ملین روپے کے مقابلے میں اس سال 120 ملین روپے کی مارک اپ آمدنی حاصل کی۔ آئی جی آئی سیکورٹیز نے گزشتہ سال 2024 کی اسی مدت کے 127 ملین روپے منافع بعد از ٹیکس کے مقابلے میں رواں دورانیے میں 108 ملین روپے منافع بعد از ٹیکس رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

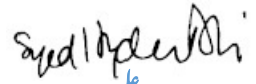
منجانب برائے بورڈ



سید احسان علی

چئیرمین

لاہور: 26 اگست، 2025



سید احسان علی

چیف ایگزیکٹو آفیسر

لاہور: 26 اگست، 2025

ڈائریکٹر رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے چھ مہینوں کی ششماہی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
ششماہی	ششماہی	
30 جون 2024	30 جون 2025	
1,551,107	875,706	منافع قبل از ٹیکس
(550,974)	(441,764)	ٹیکس
1,000,133	433,942	منافع بعد از ٹیکس
6.88	2.84	آمدنی فی حصص (روپے)

گروپ نے گزشتہ سال 2024 کی اسی مدت کے دوران 1,000 ملین کے مقابلے میں رواں سال کے اس دورانیے میں 434 ملین کا بعد از ٹیکس منافع حاصل کیا۔ گروپ کی فی شیئر آمدنی 2.84 روپے رہی جو کہ 2024 کی اسی مدت کے دورانیے میں 6.88 روپے تھی، یہ گراؤٹ ایسوسی ایٹ کمپنیز کی طرف سے حاصل ہونے والے نفع کے حصے میں کمی کا نتیجہ ہے۔

ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں :

آئی جی آئی جنرل انشورنس لمیٹڈ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 6,786 ملین روپے کے مقابلے میں، اس رواں مدت میں 8,177 ملین روپے کا مجموعی تحریر کردہ پریمیم (بشمول تکافل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 483 ملین روپے بعد از ٹیکس نفع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 567 ملین روپے تھا۔

آئی جی آئی انویسٹمنٹس (پرائیوٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ اس دورانیے میں آئی جی آئی انویسٹمنٹس نے 200 ملین روپے کی ڈیویڈنڈ آمدنی حاصل کی جو کہ 2024 کی اسی مدت میں

ڈائریکٹر رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹر 30 جون 2025 کو ختم ہونے والے چھ مہینوں کی ششماہی غیر مجتمع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
ششماہی	ششماہی	
30 جون 2024	30 جون 2025	
550,000	730,950	انتظامی آمدنی
401,619	517,190	منافع قبل از ٹیکس
(1,880)	(21,821)	ٹیکس
399,739	495,369	منافع بعد از ٹیکس

2.80	3.47	آمدنی فی حصص (روپے)
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کمپنی نے 2024 کی اسی مدت کے دوران 550 ملین روپے کے مقابلے میں رواں سال کے اس دورانیے میں 731 ملین روپے کی آپریٹنگ آمدنی حاصل کی اور 2024 کی اسی مدت کے دوران 400 ملین روپے نفع بعد از ٹیکس کے مقابلے میں 495 ملین روپے کا نفع بعد از ٹیکس حاصل کیا۔

رواں مدت کے دوران فی شیئر آمدنی 3.47 روپے رہی جو کہ 2024 کی اسی مدت میں 2.80 روپے تھی۔ اس تناظر میں، کمپنی نے 25 فیصد (فی حصص روپے 2.5) عبوری منافع منقسمہ کا اعلان کیا ہے (2024 میں: 20%، فی حصص 2 روپے)۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کو اس کی ذیلی کمپنیوں کی مالی کارکردگی سے جانچا جاتا ہے، جو کہ بالآخر ملک کے عمومی معاشی حالات اور سرمایہ کاری کرنے والی کمپنیوں کی کارکردگی سے متاثر ہوتی ہے۔

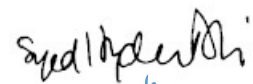
ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ


سید باقر علی

چیئر مین

لاہور: 26 اگست، 2025


سید حیدر علی

چیف ایگزیکٹو آفیسر

لاہور: 26 اگست، 2025

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