

CS/PSX/2025/0048

October 23, 2025

**Form - 7**

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

**Subject: Financial Results for the Quarter and Nine Months Ended September 30, 2025**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on October 23, 2025 at 03:30 p.m. at Lahore / via video-link, recommended the following:

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

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

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

Yours Sincerely,

  
**Saniya Saeed Khan**  
Company Secretary



**Cc:**

<b>Director</b> Company Law Division, Securities and Exchange Commission of Pakistan, Islamabad	<b>Director</b> Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad	<b>Director</b> Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad	<b>Director</b> Insurance Division Securities and Exchange Commission of Pakistan, Islamabad	<b>Executive Director/HOD</b> Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad
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**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

**Annexure-A**

	(Un-audited) September 30, 2025	(Audited) December 31, 2024
	Rupees in 000	
<b>Assets</b>		
Property and equipment	273,809	227,337
Intangible assets	398,026	377,007
<b>Investments</b>		
Listed securities	17,676,849	10,948,753
Government securities	19,747,474	23,399,602
Debt securities	293,080	293,084
	37,717,403	34,641,439
Loans secured against life insurance policies	187,404	194,406
Insurance / takaful / reinsurance / retakaful receivables	1,012,725	620,140
Other loans and receivables	455,268	639,709
Taxation - payments less provision	899,708	811,106
Deferred tax asset - net	420,372	459,761
Prepayments	161,814	133,017
Cash and bank	1,655,446	898,096
<b>Total assets</b>	<b>43,181,975</b>	<b>39,002,018</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorised share capital (300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each)	3,000,000	3,000,000
Issued, subscribed and paid-up capital	1,705,672	1,705,672
Ledger account C & D	(986,582)	(1,050,831)
Unappropriated profit	1,771,147	1,596,256
Surplus on revaluation of available for sale investments - net	56,050	27,487
<b>Total equity</b>	<b>2,546,287</b>	<b>2,278,584</b>
<b>Liabilities</b>		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	38,491,073	34,354,957
Outstanding claims	773,062	642,465
Retirement benefit obligations	13,938	13,938
Premium received in advance	91,112	96,625
Reinsurance / retakaful payables	316,228	312,203
Other creditors and accruals	929,997	1,272,696
Lease liability against right-of-use assets	20,278	30,550
<b>Total liabilities</b>	<b>40,635,688</b>	<b>36,723,434</b>
<b>Total equity and liabilities</b>	<b>43,181,975</b>	<b>39,002,018</b>
<b>Contingencies and commitments</b>		





**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

Gross premium / contribution revenue  
Less: premium / contribution ceded to reinsurers / retakaful operators  
**Net premium / contribution revenue**

Investment income  
Net realised fair value gains on financial assets  
Other income - net

**Net income**

Insurance benefits  
Recoveries from reinsurers / retakaful operators  
**Net insurance benefits**

Change in insurance liabilities (other than outstanding claims)  
Acquisition expenses  
Marketing and administration expenses  
Other expenses  
**Total expenses**

**Finance costs**

**Profit before taxation**  
Taxation

**Profit after taxation**

Earnings per share-basic and diluted

Nine Months Ended		Quarter ended	
September 30,	September 30,	September 30,	September 30,
2025	2024	2025	2024
-----Rupees in 000-----			
11,327,009	10,058,336	4,186,232	3,524,349
383,876	288,678	140,839	95,456
10,943,133	9,769,658	4,045,393	3,428,893
2,171,559	2,627,076	638,413	979,595
609,481	452,033	192,188	159,246
93,567	178,411	25,300	52,889
2,874,607	3,257,520	855,901	1,191,730
13,817,740	13,027,178	4,901,294	4,620,623
8,415,924	4,036,867	3,169,766	1,507,982
(195,905)	(89,951)	(93,510)	(31,824)
8,220,019	3,946,916	3,076,256	1,476,158
5,597,721	9,080,262	1,825,038	3,144,465
2,944,841	6,790,675	910,841	2,356,959
1,374,943	1,235,766	455,041	299,682
917,530	780,382	351,495	372,206
7,588	7,188	2,397	2,396
5,244,902	8,814,011	1,719,774	3,031,243
352,819	266,251	105,264	113,222
4,402	3,440	1,569	761
348,417	262,811	103,695	112,461
(109,277)	(78,837)	(33,414)	(33,739)
239,140	183,974	70,281	78,722
-----Rupees-----		-----Rupees-----	
1.40	1.08	0.41	0.46



**IGI LIFE INSURANCE LIMITED**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

	2025 -----Rupees in 000-----	2024 -----Rupees in 000-----	2025 -----Rupees in 000-----	2024 -----Rupees in 000-----
Profit after taxation	239,140	183,974	70,281	78,722
<b>Other comprehensive income</b>				
Change in unrealised gain on available-for-sale financial assets	1,230,376	1,426,127	1,121,485	545,490
Change in insurance liabilities - net	(1,191,276)	(1,368,212)	(1,072,907)	(493,958)
Change in unrealised gain on available-for-sale financial assets - net of tax	39,100	57,915	48,578	51,532
Effect of taxation	(10,537)	(18,635)	(13,476)	(17,414)
<b>Other comprehensive (loss) / income for the year</b>	<b>28,563</b>	<b>39,280</b>	<b>35,102</b>	<b>34,118</b>
<b>Total comprehensive income for the year</b>	<b>267,703</b>	<b>223,254</b>	<b>105,383</b>	<b>112,840</b>



**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments ***	
	Rupees in '000				
<b>Balance as at December 31, 2023 (audited)</b>	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
<b>Total comprehensive income</b>					
Profit for nine months ended September 30, 2024	-	93,417	90,557	-	183,974
Other comprehensive income for nine months ended September 30, 2024	-	-	-	39,280	39,280
	-	93,417	90,557	39,280	223,254
<b>Balance as at September 30, 2024 (un-audited)</b>	1,705,672	1,562,659	(1,113,346)	14,744	2,169,729
<b>Total comprehensive income</b>					
Profit for three months ended December 31, 2024	-	33,597	61,331	-	94,928
Other comprehensive income / (loss) for three months ended December 31, 2024	-	-	1,184	12,743	13,927
	-	33,597	62,515	12,743	108,855
Appropriation of surplus from ledger D to Shareholder fund	-	-	-	-	-
<b>Balance as at December 31, 2024 (audited)</b>	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
<b>Total comprehensive income</b>					
Profit for nine months ended September 30, 2025	-	54,141	184,999	-	239,140
Other comprehensive income for nine months ended September 30, 2025	-	-	-	28,563	28,563
	-	54,141	184,999	28,563	267,703
Appropriation of surplus from ledger D to Shareholder fund	-	120,750	(120,750)	-	-
<b>Balance as at September 30, 2025 (un-audited)</b>	1,705,672	1,771,147	(986,582)	56,050	2,546,287

\* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.  
\*\* This represents reserve appropriated to shareholders.  
\*\*\* This balance is net of related change in insurance liabilities.



**IGI LIFE INSURANCE LIMITED**



**IGI LIFE INSURANCE LIMITED**  
**CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)**  
**FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2025**

**Operating cash flows**

**(a) Underwriting activities**

Premiums received net of policy transfers
Reinsurance premium paid
Claims paid
Surrenders paid
Reinsurance recovery received
Commission paid
Commission received
<b>Net cash inflow from underwriting activities</b>

**(b) Other operating activities**

Income tax paid
Marketing and administrative expenses paid
Other operating receipts
Loans advanced
Loan repayments received
<b>Net cash outflow on other operating activities</b>

**Total cash inflow from all operating activities**

**Investment activities**

Profit / return received
Dividend received
Payment for investments
Proceeds from disposal of investments
Proceeds from disposals of fixed assets
Capital work in progress
Fixed capital expenditure
<b>Total cash inflow / (outflow) from investing activities</b>

**Financing activities**

Dividends paid
<b>Total cash outflow on financing activities</b>

**Net cash inflow from / (outflow on) all activities**

Cash and cash equivalents at beginning of the period

**Cash and cash equivalents at end of the period**

**Reconciliation to the profit and loss account**

Operating cash flows
Depreciation and amortisation expenses
Gain on disposal of fixed assets
(Decrease) / increase in assets other than cash
Increase in liabilities
* Investment income
* Profit received on bank deposits
<b>Profit after taxation</b>

Nine months ended	
September 30, 2025	September 30, 2024
Rupees in 000	

10,867,214	9,850,851
(387,671)	(211,768)
(2,160,220)	(1,258,710)
(6,071,015)	(2,657,421)
196,823	87,058
(687,688)	(653,037)
68,599	42,495
<b>1,826,042</b>	<b>5,199,468</b>

(169,030)	(117,434)
(1,845,609)	(1,301,585)
27,468	90,097
20,631	15,653
-	-
<b>(1,966,540)</b>	<b>(1,313,269)</b>

<b>(140,498)</b>	<b>3,886,199</b>
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632,901	778,126
16,623	47,423
(87,618,404)	(30,932,345)
87,706,856	27,777,044
15,194	20,738
(4,292)	(3,297)
(149,540)	(127,782)
<b>599,338</b>	<b>(2,440,093)</b>

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<b>458,840</b>	<b>1,446,106</b>
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<b>4,355,487</b>	<b>2,902,409</b>
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<b>4,814,327</b>	<b>4,348,515</b>
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(140,498)	3,886,199
(85,876)	(84,639)
14,729	9,759
338,253	(60,410)
(2,720,978)	(8,048,041)
2,781,040	4,407,352
52,470	73,754
<b>239,140</b>	<b>183,974</b>