

IGI

Holdings

Form - 7

CS/Fin/PSX/SECP/0076/2025

October 27, 2025

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Sub: Financial Results For the Quarter and Nine Months Period Ended September 30, 2025

Dear Sir,


We are pleased to inform you that the Board of Directors of IGI Holdings Limited ("the Company") in its meeting held on Monday, October 27, 2025, at 12:00 pm at Lahore office and through video link arrangement has approved the condensed interim financial statements (unaudited) of the Company for the quarter and nine months period ended September 30, 2025 and recommended the following:

- (i) **CASH DIVIDEND: NIL**
- (ii) **BONUS SHARES: NIL**
- (iii) **RIGHT SHARES: NIL**
- (iv) **ANY OTHER ENTITLEMENT/ CORPORATE ACTION: NIL**
- (v) **ANY OTHER PRICE SENSITIVE INFORMATION: NIL**

The financial results of the Company for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'A6 to A10'** (Consolidated) to this letter.

The Financial Statements of the Company for the quarter and nine months period ended September 30, 2025 will be transmitted through PUCARS separately, within the specified time, and shall also be made available on the Company's website <https://www.igiholdings.com.pk>.

Yours sincerely,
For **IGI Holdings Limited**.


Saniya Saeed Khan
Company Secretary



Cc:

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

Page 1 | 11

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A1

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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in 000 -----			
ASSETS			
Non - current assets			
Property and equipment	8	20	143
Investments - net	9	18,350,342	15,714,937
Long - term deposits		1,970	1,922
Deferred taxation - net		94,797	94,797
		18,447,129	15,811,799
Current assets			
Loans and advances	10	-	-
Deposits and prepayments		8,043	8,433
Other receivables	11	232,113	232,113
Taxation recoverable - net		21,350	20,985
Bank balances	12	44,691	52,527
		306,197	314,058
Total assets		<u>18,753,326</u>	<u>16,125,857</u>
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		6,690,402	6,620,485
Total equity		15,881,570	15,811,653
Current liabilities			
Short term loan	13	2,529,667	-
Unclaimed dividend		35,665	36,562
Trade and other payables	14	306,424	277,642
Total liabilities		2,871,756	314,204
TOTAL EQUITY AND LIABILITIES		<u>18,753,326</u>	<u>16,125,857</u>
CONTINGENCIES AND COMMITMENTS			
	15		



Page 2 | 11

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A2

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

Note	Nine months ended September 30,		Quarter ended September 30,		
	2025	2024	2025	2024	
----- Rupees in 000 -----					
Dividend income	16	1,355,950	1,151,619	805,950	601,619
Other income	17	6,437	26,771	(240)	20,094
Total income		<u>1,362,387</u>	<u>1,178,390</u>	<u>805,710</u>	<u>621,713</u>
General and administrative expenses		(134,857)	(116,015)	(53,402)	(34,560)
Finance costs		(208,236)	(106,549)	(134,633)	(32,946)
Total expenses		<u>(343,093)</u>	<u>(222,564)</u>	<u>(188,035)</u>	<u>(67,506)</u>
Profit before taxation		<u>1,019,294</u>	<u>955,826</u>	<u>617,675</u>	<u>554,207</u>
Taxation					
- Current		(22,278)	(7,194)	(20,399)	(5,315)
- Deferred		-	(1)	(1)	-
		<u>(22,278)</u>	<u>(7,195)</u>	<u>(20,400)</u>	<u>(5,315)</u>
Profit after taxation		<u>997,016</u>	<u>948,631</u>	<u>597,275</u>	<u>548,892</u>
----- Rupees -----					
Earnings per share - basic and diluted	19	<u>6.99</u>	<u>6.65</u>	<u>4.19</u>	<u>3.85</u>



IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: +92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A3

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

Note	Nine months ended		Quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
	----- Rupees in '000 -----			
Profit after taxation	997,016	948,631	597,275	548,892
Other comprehensive income				
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
Surplus on remeasurement of financial assets at fair value through other comprehensive income	-	26,072	8,212	17,860
Related deferred tax	-	(6,518)	302	(6,820)
	-	19,554	8,514	11,040
Total comprehensive income for the period	<u>997,015</u>	<u>968,185</u>	<u>605,789</u>	<u>559,932</u>



IGI

Holdings

Annexure A4

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

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve		Unappropriated 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 nine months ended September 30, 2024	-	-	-	-	-	948,631	948,631
Other comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	-	19,554
Total comprehensive income for the nine months ended September 30, 2024	-	-	-	19,554	-	948,631	968,185
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2024 - Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at September 30, 2024 (un-audited)	1,426,305	434,051	33,267	78,213	7,297,545	6,134,069	15,403,450
Profit after taxation for the three months ended December 31, 2024	-	-	-	-	-	403,195	403,195
Other comprehensive income for the three months ended December 31, 2024	-	-	-	5,008	-	-	5,008
Total comprehensive income for the three months ended December 31, 2024	-	-	-	5,008	-	403,195	408,203
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
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 nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
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)
Interim cash dividend for the year ended December 31, 2025 - Rs. 2.5 per share approved on April 30, 2025	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(927,099)	(927,099)
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,690,402	15,881,570



Page 5 | 11

IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025

Note	Nine months ended	
	September 30, 2025	September 30, 2024
----- Rupees in 000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
	1,019,294	955,826
Profit before taxation		
Adjustments for :		
	-	2
	208,236	106,549
	-	(17,243)
	123	-
17	(6,437)	(9,528)
16	(1,355,950)	(1,151,619)
	(1,154,028)	(1,071,839)
	(134,734)	(116,013)
Changes in working capital		
(Increase) / decrease in assets		
	(2,635,405)	-
	390	1,642
	(48)	(44)
	(2,635,063)	1,598
Increase / (decrease) in liabilities		
	-	-
	1,898	(1,644)
	1,898	(1,644)
	(181,352)	(117,526)
	(22,643)	(9,298)
	(2,971,894)	(242,883)
Net cash used in operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
	1,355,950	1,151,619
	-	17,802
	6,437	9,528
	1,362,387	1,178,949
Net cash generated from investing activities		
CASH FLOWS FROM FINANCING ACTIVITIES		
	(927,996)	(810,528)
	(927,996)	(810,528)
Net cash used in financing activities		
	(2,537,503)	125,538
Net (decrease) / increase in cash and cash equivalents		
	52,527	(582,971)
Cash and cash equivalents at beginning of the period		
12.2	(2,484,976)	(457,433)
Cash and cash equivalents at end of the period		



Page 6 | 11

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A6

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

	Note	(Un-audited) September 30, 2025	(Audited) December 31, 2024
----- Rupees in '000 -----			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		1,213,369	960,656
- Intangible assets		515,284	489,357
Investments	4	109,980,614	84,172,240
Long term deposits		5,825	16,252
		111,715,092	85,638,505
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		7,215,300	6,249,216
Reinsurance recoveries against outstanding claims		7,955,555	8,026,127
Current maturity of investments	4	4,033,131	18,303,826
Loans secured against life insurance policies		187,404	194,406
Deferred commission expense		553,543	465,160
Accrued income		247,698	351,238
Deposits, prepayments, loans, advances and other receivables	5	6,276,865	5,373,226
Wakalah fees receivable		300,743	257,776
Taxation recoverable		883,970	889,134
Cash and bank balances		5,064,251	3,839,716
		32,718,460	43,949,825
		144,433,552	129,588,330
TOTAL ASSETS			
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 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		47,035,730	45,083,182
Unappropriated profit		18,589,315	17,215,423
Equity attributable to the equity holders of the parent		67,051,350	63,724,910
Non-controlling interest		416,484	370,155
TOTAL EQUITY		67,467,834	64,095,065
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		38,491,073	34,099,427
Lease liabilities against right-of-use assets		112,830	24,493
Retirement benefit obligation		82,084	67,996
Deferred taxation - net		7,064,950	3,285,180
		45,750,937	37,477,096
Current liabilities			
Provision for outstanding claims (including IBNR)		11,455,456	11,900,200
Provision for unearned premium		5,373,020	4,741,086
Commission income unearned		477,917	375,660
Amounts due to other insurers / reinsurers		3,723,086	2,737,757
Unearned wakalah fee		341,166	246,948
Premium received in advance		115,813	101,209
Short term loans		3,863,207	1,930,491
Current portion of lease liabilities against right-of-use assets		2,776	15,710
Unclaimed dividend		37,794	38,691
Trade and other payables	6	5,824,546	5,928,417
		31,214,781	28,016,169
		76,965,718	65,493,265
TOTAL LIABILITIES		144,433,552	129,588,330
TOTAL EQUITY AND LIABILITIES		144,433,552	129,588,330
CONTINGENCIES AND COMMITMENTS			



Page 7 | 11

IGI Holdings Limited

Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A7

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2025

	Note	Nine Months ended September 30		Quarter ended September 30	
		2025	2024	2025	2024
----- Rupees in '000 -----					
Operating revenue	8	20,799,671	17,945,431	8,117,990	6,379,383
Operating expenses	9	(13,730,499)	(8,664,458)	(4,493,250)	(2,673,336)
		7,069,172	9,280,973	3,624,740	3,706,047
Other income	10	443,423	1,175,793	137,705	609,310
General and administrative expenses		(1,360,300)	(1,380,073)	(1,029,579)	(1,049,158)
Other expenses		(538,058)	(368,466)	(164,500)	46,525
		5,614,237	8,728,228	2,568,366	3,312,724
Change in insurance liabilities (other than outstanding claims)		(2,944,841)	(6,790,675)	(910,841)	(2,356,959)
Share of profit / (loss) from the associates and the joint venture under equity accounting - net		606,068	557,129	709,585	(12,191)
Profit before levies and income tax		3,275,464	2,494,682	2,367,110	943,574
Levies		(184,729)	-	(152,081)	-
Profit before income tax		3,090,735	2,494,682	2,215,029	943,574
Taxation		(1,010,732)	(965,954)	(568,968)	(414,980)
Profit after taxation		2,080,003	1,528,728	1,646,061	528,594
Profit attributable to:					
Equity holders of the parent		2,038,617	1,496,889	1,633,898	514,971
Non-controlling interest		41,386	31,838	12,163	13,623
		2,080,003	1,528,727	1,646,061	528,594
Earnings per share - basic and diluted	11	14.29	10.49	11.81	3.61

Page 8 | 11



IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A8

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

	Nine months ended		Quarter ended	
	September 30		September 30	
	2025	2024	2025	2024
	--- (Rupees in '000) ---			
Profit after taxation	2,080,003	1,528,727	1,646,061	528,594
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus on revaluation of available for sale investments - net of tax	1,234,506	1,407,492	1,122,676	6,134,894
- Change in insurance liabilities - net	(1,191,276)	(1,368,212)	(1,072,907)	(493,958)
- Share of other comprehensive income / (loss) of associate - net of tax	262,373	(1,241,888)	514,271	359,058
	305,603	(1,202,608)	564,040	5,999,994
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	1,914,261	(4,851,205)	7,156,790	(5,730,622)
Total comprehensive income / (loss)	<u>4,299,867</u>	<u>(4,525,086)</u>	<u>9,366,891</u>	<u>797,966</u>
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	4,294,924	(4,563,723)	9,360,817	778,438
Non-controlling interest	4,943	38,637	6,074	19,528
	<u>4,299,867</u>	<u>(4,525,086)</u>	<u>9,366,891</u>	<u>797,966</u>



Page 9 | 11

IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A9

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

	Reserves						Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves				Revenue reserve					
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus on re-measurement of financial assets at fair value through other comprehensive income	General reserve				
(Rupees in '000)										
Balance as at December 31, 2023 (audited)	1,426,305	434,051	33,267	46,805	38,597,015	7,297,545	18,012,666	65,849,652	312,660	66,162,332
Profit after taxation for the nine months ended September 30, 2024	-	-	-	-	-	-	1,496,669	1,496,669	31,838	1,528,727
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2024	-	-	-	1,163,908	-	-	-	1,163,908	243,584	1,407,492
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(1,131,426)	-	-	-	(1,131,426)	(236,766)	(1,368,212)
- Change in insurance liabilities	-	-	-	-	-	-	(1,241,888)	(1,241,888)	-	(1,241,888)
- Share of other comprehensive loss of associate - Net of tax	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2024	-	-	-	-	(4,851,206)	-	-	(4,851,206)	-	(4,851,206)
- Deficit on re-measurement of financial assets at fair value classified as fair value through other comprehensive income ¹	-	-	-	-	(4,851,206)	-	-	(4,851,206)	-	(4,851,206)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the nine months ended September 30, 2024	-	-	-	32,482	(4,851,206)	-	255,001	(4,563,723)	38,635	(4,525,086)
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2023	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
Interim dividend for the period ending June 30, 2024	-	-	-	-	-	-	-	-	-	-
- Rs. 2 per share approved on August 26, 2024	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2024 (un-audited)	1,426,305	434,051	33,267	81,285	33,745,809	7,297,545	17,411,884	60,430,146	351,315	60,781,483
Profit after taxation for the three months ended December 31, 2024	-	-	-	-	-	-	(800,913)	(800,913)	16,429	(784,484)
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the three months ended December 31, 2024	-	-	-	774,439	-	-	-	774,439	162,075	936,514
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(763,901)	-	-	-	(763,901)	(159,870)	(923,771)
- Change in insurance liabilities	-	-	-	-	-	-	662,086	662,086	-	662,086
- Share of other comprehensive income of associate - net of tax	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the three months ended December 31, 2024	-	-	-	-	3,480,687	-	-	3,480,687	-	3,480,687
- Unrealised gain on re-measurement of financial assets classified as fair value through other comprehensive income ¹	-	-	-	-	3,480,687	-	-	3,480,687	-	3,480,687
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	205	(57,430)
Total comprehensive income / (loss) for the three months ended December 31, 2024	-	-	-	10,538	3,480,687	-	(196,461)	3,264,764	18,839	3,313,602
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	370,155	64,095,066
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	-	2,038,617	2,038,617	41,386	2,080,003
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2025	-	-	-	1,008,731	-	-	-	1,008,731	211,108	1,219,839
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	(985,111)	-	-	-	(985,111)	(208,165)	(1,191,270)
- Change in insurance liabilities	-	-	-	-	-	-	262,373	262,373	-	262,373
- Share of other comprehensive income of associate - net of tax	-	-	-	-	-	-	-	-	-	-
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2025	-	-	-	-	1,928,928	-	-	1,928,928	-	1,928,928
- Surplus on re-measurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,928,928	-	-	1,928,928	-	1,928,928
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	23,820	1,928,928	-	2,300,990	4,253,538	48,329	4,299,887
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(356,576)	(356,576)	-	(356,576)
Interim dividend for the period ending June 30, 2025	-	-	-	-	-	-	-	-	-	-
- Rs. 2.5 per share approved on August 26, 2025	-	-	-	-	-	-	-	-	-	-
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	115,443	39,155,424	7,297,545	18,569,315	67,051,350	416,484	67,467,834

Page 10 | 11



IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk

IGI

Holdings

Annexure A10

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2025**

Note	Nine months ended September 30	
	2025	2024
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	3,275,464	2,494,681
Adjustments for :		
Depreciation and amortisation	261,194	240,167
Financial charges	353,083	409,768
Gain on disposal of assets - net	(15,297)	(76,714)
Profit on savings accounts, term deposits, debt and government securities	(2,698,583)	(2,579,653)
Change in insurance liabilities	2,944,841	6,790,675
Share of profit from associates and joint venture under equity accounting - net	(606,068)	(557,129)
Gain on sale of investments	(768,224)	(17,243)
Unrealised (gain) / loss on investments	(299,017)	104,372
Dividend income	(1,332,139)	(698,210)
	(2,160,210)	3,616,033
	1,115,254	6,110,714
Changes in working capital		
Decrease in current assets		
Deposit, loans, advances and other receivables	916,320	3,074,263
Increase / (decrease) in current liabilities		
Trade and other payables	5,671,373	(7,403,553)
	7,702,947	1,781,424
Income tax paid	(1,219,427)	(932,841)
Net cash generated from operating activities	6,483,520	848,583
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(584,735)	(388,914)
Proceeds on disposal of assets	96,150	118,609
Profit received on saving account, term deposits, government and debt securities	1,040,256	1,509,669
Investments - net	(1,534,407)	(4,401,558)
Dividend received	2,186,352	85,085
Net cash generated from / (used in) investing activities	1,203,616	(3,077,109)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(927,996)	(810,528)
Financial charges paid	(353,083)	(438,918)
Repayment of liability against right-of-use assets	(41,743)	(22,583)
Net cash used in financing activities	(1,322,822)	(1,272,029)
Net increase / (decrease) in cash and cash equivalents	6,364,314	(3,500,554)
Cash and cash equivalent at beginning of the period	5,659,559	4,431,136
Cash and cash equivalents at end of the period	12,023,873	930,582

Page 11 | 11



IGI Holdings Limited
Registered Office

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 35301706 I E-mail: contact.center@igi.com.pk I Web: www.igiholdings.com.pk