

IGI

Holdings

Form - 3

CS/Fin/PSX/SECP/0044/2026

March 25, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 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 Wednesday, March 25, 2026, at 12:00 pm at Lahore office and through video link arrangement has approved the annual audited financial statements of the Company for the year ended December 31, 2025 and recommended the following:

(i) **CASH DIVIDEND:**

A final cash dividend for the year ended December 31, 2025, at Rs. 5.5/- per share i.e. 55%. This is in addition to the interim dividend already paid at Rs. 2.5/- per share i.e. 25%.

(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 Annual General Meeting of the Company will be held on Thursday, April 30, 2026 at 04:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on Thursday, April 23, 2026.

The Share Transfer Books of the Company will be closed from Friday, April 24, 2026 to Thursday, April 30, 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on



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Registered Office

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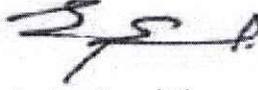
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Thursday, April 23, 2026 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of above entitlement to the transferees.

The Annual Report of the Company for the year ended December 31, 2025 will be transmitted through PUCARS at least 21 days before holding of Annual General Meeting and shall also be made available on Company's website www.igiholdings.com.pk

Yours sincerely,


Saniya Saeed Khan
Company Secretary



Encl: As above.

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
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IGI Holdings Limited

Registered Office

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Annexure A1

IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	2025	2024
	-----Rupees in '000-----	
ASSETS		
Non-current assets		
Property and equipment	20	143
Intangible asset	-	-
Deferred taxation - net	45,073	94,797
Long-term deposits	1,972	1,922
Investments - net	18,497,524	15,714,937
	18,544,589	15,811,799
Current assets		
Loans and advances	-	-
Other receivables	199,971	232,113
Deposits and prepayments	7,361	8,433
Taxation recoverable - net	54,442	20,985
Bank balances	51,098	52,527
	311,872	314,058
TOTAL ASSETS	<u>18,856,461</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 (2024: 200,000,000 ordinary shares of Rs. 10 each)	<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid up share capital		
Reserves	1,426,305	1,426,305
Unappropriated profit	7,788,690	7,764,863
Total equity	7,505,279	6,620,485
	16,720,274	15,811,653
Current liabilities		
Short term loan	1,833,869	20,253
Unclaimed dividend	35,428	36,562
Trade and other payables	266,890	257,389
Total liabilities	2,136,187	314,204
TOTAL EQUITY AND LIABILITIES	<u>18,856,461</u>	<u>16,125,857</u>
CONTINGENCIES AND COMMITMENTS		
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The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.



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Annexure A2

**IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		-----Rupees in '000-----	
Dividend income	18	2,205,950	1,626,621
Other income	19	14,956	13,615
Total income		2,220,906	1,640,236
General and administrative expenses	20	(174,057)	(170,752)
Finance costs	21	(283,363)	(133,159)
Total expenses		(457,420)	(303,911)
		1,763,486	1,336,325
Provision for doubtful loans and advances and net investment in finance lease	11.2 & 12.2	-	(24,790)
Reversal of provision against investments - net	10.1.1	120,707	21,118
Profit before taxation		1,884,193	1,332,653
Taxation - net	22	(72,301)	19,173
Profit after taxation		1,811,892	1,351,826
		----- Rupees -----	
Earnings per share - basic and diluted	23	12.70	9.48

The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

Abt

Chief Financial Officer

Director



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Annexure A3

IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
		-----Rupees in '000-----	
Profit after taxation		1,811,892	1,351,826
Other comprehensive income			
Items that will not be subsequently reclassified to the unconsolidated statement of profit or loss			
Surplus on remeasurement of financial assets at fair value through other comprehensive income	10.3.3	26,475	32,912
Related impact of tax		(2,648)	(8,350)
		23,827	24,562
Total comprehensive income for the year		1,835,719	1,376,388

The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.

Chief Executive Officer

AKB

Chief Financial Officer

Director



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Annexure A4

**IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Capital reserves			Revenue reserves		Total	
	Issued, subscribed and paid-up share capital	Premium on issue of shares	Other capital reserves (see note 6.7)	Net (deficit) / surplus on remeasurement of financial assets at fair value through other comprehensive income	General reserves (see note 6.7)		Unappropriated profit
	Rupees in '000						
Balance as at January 1, 2024	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the year ended ended December 31, 2024	-	-	-	-	-	1,351,826	1,351,826
Other comprehensive income for the year - net of tax	-	-	-	24,562	-	-	24,562
Total comprehensive income for the year ended December 31, 2024	-	-	-	24,562	-	1,351,826	1,376,388
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							
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 declared on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at December 31, 2024	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>-</u>	<u>7,297,545</u>	<u>6,620,485</u>	<u>15,811,653</u>
Balance as at January 1, 2025	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the year ended ended December 31, 2025	-	-	-	-	-	1,811,892	1,811,892
Other comprehensive income for the year - net of tax	-	-	-	23,827	-	-	23,827
Total comprehensive income for the year ended December 31, 2025	-	-	-	23,827	-	1,811,892	1,835,719
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 dividend for the year ended December 31, 2025 - Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	(356,576)	(356,576)
	-	-	-	-	-	(927,098)	(927,098)
Balance as at December 31, 2025	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>23,827</u>	<u>7,297,545</u>	<u>7,505,279</u>	<u>16,720,274</u>

The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.

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Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Note	2025	2024
-----Rupees in '000-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,884,193	1,332,653
Adjustments for:			
Depreciation	7	-	4
Finance costs	21	283,363	133,159
Loss on disposal of property and equipment	19	123	-
Reversal of provision against investments	10.1.1	(120,707)	(21,118)
Provision for doubtful loans and advances and net investment in finance lease	11.2 & 12.2	-	24,790
Profit on savings accounts and term finance certificates	19	(15,079)	(13,615)
Dividend income	18	(2,205,950)	(1,626,621)
		<u>(2,058,250)</u>	<u>(1,503,401)</u>
Changes in working capital		(174,057)	(170,748)
(Increase) / decrease in assets			
Long term deposits		(50)	(44)
Deposits and prepayments		34,214	240
		34,164	196
Increase in current liabilities			
Trade and other payables		9,501	15,331
Tax paid - net		(58,682)	(19,812)
Net cash used in operating activities		<u>(189,074)</u>	<u>(175,033)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		2,205,950	1,626,621
Investment in associate	10.2	(2,635,405)	-
Proceeds on sale of investment		-	134,749
Profit / return received on savings account and term finance certificates		15,079	13,615
Net cash (used in) / generated from investing activities		<u>(414,376)</u>	<u>1,774,985</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing		1,813,616	20,253
Dividend paid		(928,232)	(851,548)
Financial charges paid		(283,363)	(173,997)
Net cash generated from / (used in) financing activities		<u>602,021</u>	<u>(1,005,292)</u>
Net (decrease) / increase in cash and cash equivalents		<u>(1,429)</u>	<u>594,660</u>
Cash and cash equivalent at beginning of the year		52,527	(542,133)
Cash and cash equivalents at end of the year	13.2	<u>51,098</u>	<u>52,527</u>

The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.

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Annexure A6

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025**

	Note	2025	(Restated) 2024	(Restated) 2023
Rupees in '000				
ASSETS				
Non-current assets				
Property and equipment	5	1,257,421	960,656	896,672
Intangible assets	6	512,415	489,357	387,916
Investments	7	109,230,682	85,108,908	81,641,942
Long term deposits		5,827	16,252	23,006
		111,006,345	86,575,173	82,959,538
Current assets				
Insurance / takaful / reinsurance / retakaful receivables	8	7,732,186	7,063,474	4,913,083
Reinsurance recoveries against outstanding claims		7,151,335	8,183,609	6,980,808
Current maturity of investments	7	10,316,308	18,303,826	12,930,531
Loans secured against life insurance policies		184,056	194,406	195,945
Deferred commission expense		574,706	465,160	449,323
Accrued income		352,069	353,966	427,641
Deposits, prepayments, loans, advances and other receivables	9	5,384,670	5,607,021	4,519,378
Wakalah fees receivable		691,078	504,724	351,909
Taxation recoverable		1,237,844	957,491	834,942
Cash and bank balances	10	3,874,107	4,019,802	4,689,446
Non current asset held for sale		-	-	9,110
		37,498,359	45,653,479	36,302,116
TOTAL ASSETS		148,504,704	132,228,652	119,261,654
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	2,000,000
Issued, subscribed and paid up capital	14	1,426,305	1,426,305	1,426,305
Reserves		46,565,162	45,083,182	46,410,681
Unappropriated profit		21,674,999	17,215,423	18,012,666
Equity attributable to the equity holders of the parent		69,666,466	63,724,910	65,849,652
Non-controlling interest	15	442,807	370,155	312,680
TOTAL EQUITY		70,109,273	64,095,065	66,162,332
Non-current liabilities				
Insurance liabilities (including policyholders' liabilities and ledger account A & B)	16	37,811,850	34,099,427	22,916,047
Lease liabilities against right-of-use assets	17	75,460	24,493	38,147
Retirement benefit obligation	11	87,292	67,996	55,634
Deferred taxation - net	18	8,677,722	3,285,180	3,218,221
		46,652,324	37,477,096	26,228,049
Current liabilities				
Provision for outstanding claims (including IBNR)	19	11,391,271	12,457,812	8,597,621
Provision for unearned premium		5,982,373	5,619,007	4,623,928
Premium deficiency reserve		52,359	-	7,297
Commission income unearned		359,906	375,660	253,134
Amounts due to other insurers / reinsurers		3,022,314	3,216,069	3,857,444
Unearned wakalah fee		458,349	305,503	249,842
Premium received in advance		574,469	134,501	113,684
Short term loans	20	3,431,749	1,930,491	2,616,765
Current portion of lease liabilities against right-of-use assets	17	20,561	15,710	45,182
Unclaimed dividend		37,557	38,691	34,456
Trade and other payables	21	6,412,199	6,563,047	6,471,920
		31,743,107	30,656,491	26,871,273
TOTAL LIABILITIES		78,395,431	68,133,587	53,099,322
TOTAL EQUITY AND LIABILITIES		148,504,704	132,228,652	119,261,654
CONTINGENCIES AND COMMITMENTS				
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The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Annexure A7

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		----- Rupees in '000 -----	
Operating revenue	23	26,818,832	25,164,655
Operating expenses	24	(20,222,847)	(13,008,380)
		<u>6,595,985</u>	<u>12,158,275</u>
Other income	25	581,136	861,985
General and administrative expenses	26	(691,251)	(692,332)
Other expenses	27	(604,702)	(585,632)
Provision for doubtful loans and advances and net investment in finance lease	9.1 & 9.3	-	(24,790)
		<u>5,881,168</u>	<u>11,717,506</u>
Change in insurance liabilities (other than outstanding claims)		(2,364,404)	(9,011,212)
Surplus appropriated to shareholders' fund from Ledger Account C		26,732	15,458
Share of profit / (loss) from the associates and the joint venture under equity accounting - net	28	<u>4,787,653</u>	<u>(758,149)</u>
Profit for the year before levies and income tax		<u>8,331,149</u>	<u>1,963,603</u>
Levies	29	(619,585)	(122,830)
		<u>7,711,564</u>	<u>1,840,773</u>
Profit for the year before income tax		<u>7,711,564</u>	<u>1,840,773</u>
Taxation	30	(2,406,319)	(1,096,530)
		<u>5,305,245</u>	<u>744,243</u>
Profit after taxation		<u>5,305,245</u>	<u>744,243</u>
Profit attributable to:			
- Equity holders of the parent		5,231,975	695,976
- Non-controlling interest		<u>73,270</u>	<u>48,267</u>
		<u>5,305,245</u>	<u>744,243</u>
		----- Rupees -----	
Earnings per share - basic and diluted	31	<u>36.68</u>	<u>4.88</u>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



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Annexure A8

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	2024
		----- Rupees in '000 -----	
Profit after taxation		5,305,245	744,243
Other comprehensive income / (loss) - reclassifiable to the consolidated statement of profit or loss			
- Surplus on revaluation of available for sale investments		1,490,174	2,368,367
- Change in insurance liabilities - net		(1,486,771)	(2,291,983)
		3,403	76,384
- Effect of taxation		(1,470)	(24,361)
		1,933	52,023
- Share of other comprehensive income / (loss) of associate	28	(201,097)	(773,069)
- Tax on share of other comprehensive income / (loss) of associate		50,274	193,267
- Share of other comprehensive income / (loss) of associate - net of tax		(150,823)	(579,802)
		(148,890)	(527,779)
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss			
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'		5,675,716	(1,104,693)
- Tax on unrealised gain / (loss) on remeasurement of financial assets		(3,884,243)	(265,826)
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income' - net of tax		1,791,473	(1,370,519)
- Remeasurement loss on retirement benefits liability	11.1.7	(14,221)	(24,300)
- Tax on remeasurement loss on retirement benefits liability		3,332	9,379
- Remeasurement loss on retirement benefits liability - net of tax		(10,889)	(14,921)
- Share of other comprehensive income / (loss) of associates related to retirement benefits liability	28	5,823	(56,677)
- Tax on share of other comprehensive income / (loss) of associates related to retirement benefits liability		(1,456)	14,169
- Share of other comprehensive income / (loss) of associates - net of tax		4,367	(42,508)
		1,784,951	(1,427,948)
Total comprehensive income / (loss)		<u>6,941,306</u>	<u>(1,211,484)</u>
Total comprehensive income / (loss) attributable to:			
- Equity holders of the parent		6,868,654	(1,268,959)
- Non-controlling interest		72,652	57,475
		<u>6,941,306</u>	<u>(1,211,484)</u>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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Annexure A9

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Reserves						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 reserves	Surplus on revaluation of available-for-sale investments - net	Surplus on remeasurement of financial assets at fair value through other comprehensive income - net	General reserve				Unappropriated profit
Rupees in '000										
Balance as at January 1, 2024	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,665	65,849,652	312,680	66,162,332
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	695,975	695,975	48,267	744,243
Other comprehensive income - reclassifiable to the consolidated statement of profit or loss										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,938,347	-	-	-	1,938,347	405,659	2,344,006
- Change in insurance liabilities - net	-	-	-	(1,895,327)	-	-	-	(1,895,327)	(396,656)	(2,291,983)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(579,802)	(579,802)	-	(579,802)
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(1,370,519)	-	-	(1,370,519)	-	(1,370,519)
- Remeasurement (loss) / gain on retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	205	(57,429)
Total comprehensive income / (loss) for the year ended December 31, 2024	-	-	-	43,020	(1,370,519)	-	58,540	(1,268,956)	57,475	(1,211,484)
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2023 at the rate of Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Interim dividend for the year ended December 31, 2024 at the rate of Rs. 2 per share declared on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(855,783)	(855,783)	-	(855,783)
Balance as at December 31, 2024	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
Balance as at January 1, 2025	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
Profit after taxation for the year ended December 31, 2025	-	-	-	-	-	-	5,231,975	5,231,975	73,270	5,305,245
Other comprehensive income - reclassifiable to the consolidated statement of profit or loss										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,231,065	-	-	-	1,231,065	257,539	1,488,704
- Change in insurance liabilities - net	-	-	-	(1,229,467)	-	-	-	(1,229,467)	(257,304)	(1,486,771)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(150,823)	(150,823)	-	(150,823)
Other comprehensive income - not reclassifiable to the consolidated statement of profit or loss										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,791,473	-	-	1,791,473	-	1,791,473
- Remeasurement loss on retirement benefits liability - net of tax	-	-	-	-	-	-	(5,569)	(5,569)	(953)	(6,522)
Total comprehensive income for the year ended December 31, 2025	-	-	-	1,998	1,791,473	-	5,075,583	6,666,654	72,652	6,941,906
- Transfer of gain on disposal of financial assets classified at fair value through other comprehensive income	-	-	-	-	(311,091)	-	311,091	-	-	-
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2024 at the rate of Rs. 4 per share approved on April 29, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Interim dividend for the year ended December 31, 2025 at the rate of Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	-	(396,576)	(396,576)	-	(396,576)
	-	-	-	-	-	-	(927,098)	(927,098)	-	(927,098)
Balance as at December 31, 2025	1,426,305	434,051	33,267	93,421	38,706,878	7,297,545	21,674,999	69,666,465	442,807	70,109,273

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

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IGI

Holdings

Annexure A10

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Note	2025	(Restated) 2024
----- Rupees in '000 -----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before income tax		7,711,564	1,840,773
Adjustments for :			
Depreciation and amortisation	24.1 & 26	305,025	291,405
Financial charges	27	485,161	498,325
Gain on disposal of assets - net	25	(60,246)	(84,352)
Profit on savings accounts and term deposits	25	(412,147)	(608,898)
Return on government and debt securities	23	(3,049,185)	(4,098,784)
Change in insurance liabilities (other than outstanding claims)		2,364,404	9,011,212
Surplus appropriated to shareholders' fund from Ledger Account C		(26,732)	(15,458)
Share of (loss) / profit from the associates and the joint venture under equity accounting - net	28	(4,787,653)	758,149
Gain on sale of investments - net	23	(1,161,010)	(978,756)
Unrealised gain on investments - net	23	(343,903)	(295,573)
Dividend income	23	(1,627,668)	(891,073)
Charge of premium deficiency	24	23,703	-
Impairment / provision for doubtful receivables	24.1	35,570	37,933
Provision against receivable from claim administration services	9.2.1	36,000	-
Provision for doubtful loans and advances and net investment in finance lease	9.1 & 9.2	-	24,790
		<u>(8,218,681)</u>	<u>3,650,920</u>
		(507,117)	5,491,693
Changes in working capital			
Increase / (decrease) in current assets			
Deposits, prepayments, loans, advances and other receivables		228,793	(4,681,562)
(Decrease) / increase in current liabilities			
Trade and other payables		(549,007)	4,360,434
Income tax paid		(827,331)	5,210,565
Net cash (used in) / generated from operating activities		<u>(1,127,693)</u>	<u>(1,225,492)</u>
		(1,955,024)	3,985,073
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(619,588)	(465,813)
Proceeds on disposal of assets		117,407	133,334
Long-term deposits - net		10,425	6,756
Investments - net		(4,502,484)	(7,642,504)
Dividend received		2,581,490	1,782,970
Profits / return received on savings accounts and government securities		3,463,229	4,779,357
Net cash used in investing activities		<u>1,050,479</u>	<u>(1,405,900)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) short term loan		1,501,258	(686,274)
Dividends paid		(928,232)	(851,548)
Financial charges paid		(485,161)	(498,325)
Repayment of liability against right-of-use assets		(6,603)	(73,125)
Net cash generated from / (used in) financing activities		<u>81,262</u>	<u>(2,109,272)</u>
Cash and cash equivalent at beginning of the year		7,770,136	7,300,235
Cash and cash equivalents at end of the year	10.3	<u>6,946,853</u>	<u>7,770,136</u>

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.



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