

CS/PSX/SECP/2026/0012

April 23, 2026

**Form - 7**

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

**Subject: Financial Results for the Quarter and Three Months Ended March 31, 2026**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on April 23, 2026 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 three months ended March 31, 2026 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**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2026**

**Annexure A**

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- Rupees in 000 -----	
<b>Assets</b>		
Property and equipment	262,236	277,810
Intangible assets	414,757	395,225
<b>Investments</b>		
Listed securities	25,647,203	23,361,526
Government securities	11,021,310	14,733,026
Debt securities	297,770	291,019
	36,966,283	38,385,571
Loans secured against life insurance policies	182,018	184,056
Insurance / takaful / reinsurance / retakaful receivables	1,095,733	918,754
Other loans and receivables	265,337	425,319
Taxation - payments less provision	1,032,259	977,143
Deferred tax asset - net	393,799	392,869
Prepayments	166,216	179,244
Cash and bank	793,957	1,526,265
<b>Total assets</b>	<b>41,572,595</b>	<b>43,662,256</b>
<b>Equity and liabilities</b>		
<b>Capital and reserves attributable to Company's equity holders</b>		
Authorised share capital (300,000,000 (2025: 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	(783,667)	(839,162)
Unappropriated profit	1,826,474	1,802,455
Surplus on revaluation of available for sale investments - net	(25,498)	29,420
<b>Total equity</b>	<b>2,722,981</b>	<b>2,698,385</b>
<b>Liabilities</b>		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	36,353,288	38,179,402
Outstanding claims	868,903	818,713
Retirement benefit obligations	20,889	20,889
Premium received in advance	123,590	141,845
Reinsurance / retakaful payables	312,547	302,839
Other creditors and accruals	1,152,070	1,481,226
Lease liability against right-of-use assets	18,327	18,957
<b>Total liabilities</b>	<b>38,849,614</b>	<b>40,963,871</b>
<b>Total equity and liabilities</b>	<b>41,572,595</b>	<b>43,662,256</b>
<b>Contingencies and commitments</b>		



**IGI LIFE INSURANCE LIMITED  
PROFIT AND LOSS ACCOUNT  
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

	------(Un-audited)-----	
	For the quarter and three months ended March 31	
	2026	2025
	-----Rupees in 000-----	
Gross premium / contribution revenue	2,644,465	3,955,748
Less: premium / contribution ceded to reinsurers / retakaful operators	119,715	123,234
<b>Net premium / contribution revenue</b>	<b>2,524,750</b>	<b>3,832,514</b>
Investment income	343,185	800,852
Net realised fair value gains on financial assets	148,197	16,344
Other income - net	36,632	41,097
	528,014	858,293
<b>Net income</b>	<b>3,052,764</b>	<b>4,690,807</b>
Insurance benefits	3,525,247	2,474,552
Recoveries from reinsurers / retakaful operators	(41,631)	(80,492)
<b>Net insurance benefits</b>	<b>3,483,616</b>	<b>2,394,060</b>
	(430,852)	2,296,747
Change in insurance liabilities (other than outstanding claims)	(1,291,951)	1,456,267
Acquisition expenses	412,423	454,431
Marketing and administration expenses	324,928	282,280
Other expenses	6,706	2,696
<b>Total expenses</b>	<b>(547,894)</b>	<b>2,195,674</b>
	117,042	101,073
Finance costs	1,458	296
<b>Profit before taxation</b>	<b>115,584</b>	<b>100,777</b>
Taxation	(36,070)	(30,772)
<b>Profit after taxation</b>	<b>79,514</b>	<b>70,005</b>
	-----Rupees-----	
Earnings per share-basic and diluted	0.47	0.41



**IGI LIFE INSURANCE LIMITED  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

	------(Un-audited)-----	
	For the quarter and three months ended March 31	
	2026	2025
	-----Rupees in 000-----	
Profit after taxation	79,514	70,005
<b>Other comprehensive income</b>		
Change in unrealised (loss) / gain on available-for-sale financial assets	(584,012)	90,234
Change in insurance liabilities - net	504,362	(100,601)
Change in unrealised loss on available-for-sale financial assets - net of tax	(79,650)	(10,367)
Effect of taxation	24,732	3,214
<b>Other comprehensive loss for the period</b>	(54,918)	(7,153)
<b>Total comprehensive income for the period</b>	<b>24,596</b>	<b>62,852</b>



**IGI LIFE INSURANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

	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, 2024 (audited)</b>	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
<b>Total comprehensive income</b>					
Profit for the three months ended March 31, 2025	-	32,689	37,316	-	70,005
Other comprehensive loss for the three months ended March 31, 2025	-	-	-	(7,153)	(7,153)
Appropriation of surplus from ledger D to Shareholder fund	-	32,689	37,316	(7,153)	62,852
<b>Balance as at March 31, 2025 (un-audited)</b>	1,705,672	1,628,945	(1,013,515)	20,334	2,341,436
<b>Total comprehensive income</b>					
Profit for the nine months ended December 31, 2025	-	58,266	295,103	-	353,369
Other comprehensive income for the nine months ended December 31, 2025	-	(5,506)	-	9,086	3,580
Appropriation of surplus from ledger D to Shareholder fund	-	52,760	295,103	9,086	356,949
<b>Balance as at December 31, 2025 (audited)</b>	1,705,672	1,802,455	(839,162)	29,420	2,698,385
<b>Total comprehensive income</b>					
Profit for the three months ended March 31, 2026	-	24,019	55,495	-	79,514
Other comprehensive loss for the three months ended March 31, 2026	-	-	-	(54,918)	(54,918)
Appropriation of surplus from ledger D to Shareholder fund	-	24,019	55,495	(54,918)	24,596
<b>Balance as at March 31, 2026</b>	1,705,672	1,826,474	(783,667)	(25,498)	2,722,981

\* 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  
CASH FLOW STATEMENT  
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

-----**(Un-audited)**-----  
**For the quarter and three  
months ended March 31**  
**2026                      2025**  
-----**Rupees in 000**-----

**Operating cash flows**

**(a) Underwriting activities**

Premiums received net of policy transfers	2,380,852	3,744,642
Reinsurance premium paid	(84,312)	(168,328)
Claims paid	(978,659)	(770,135)
Surrenders paid	(2,651,471)	(1,761,716)
Reinsurance recovery received	59,447	79,801
Commission paid	(186,894)	(250,739)
Commission received	24,868	757
<b>Net cash inflow from underwriting activities</b>	<b>(1,436,169)</b>	<b>874,282</b>

**(b) Other operating activities**

Income tax paid	(97,185)	(43,619)
Marketing and administrative expenses paid	(654,183)	(627,819)
Other operating receipts	14,601	12,928
Loans advanced	8,249	5,710
Loan repayments received	-	-
<b>Net cash outflow on other operating activities</b>	<b>(728,518)</b>	<b>(652,800)</b>

**Total cash (outflow) / inflow from all operating activities**

**(2,164,687)                      221,482**

**Investment activities**

Profit / return received	275,654	285,922
Dividend received	3,766	1,060
Payment for investments	(28,309,168)	(14,207,224)
Proceeds from disposal of investments	27,089,251	13,743,694
Proceeds from disposals of fixed assets	119	4,450
Capital work in progress	(17,890)	(1,634)
Fixed capital expenditure	(15,764)	(12,982)
<b>Total cash outflow from investing activities</b>	<b>(974,032)</b>	<b>(186,714)</b>

**Financing activities**

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

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

**(3,138,719)                      34,768**

Cash and cash equivalents at beginning of the period

**4,599,011                      4,355,487**

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

**1,460,292                      4,390,255**

**Reconciliation to the profit and loss account**

Operating cash (outflows) / inflows	(2,164,687)	221,482
Depreciation and amortisation expenses	(29,383)	(27,767)
(Loss) / gain on disposal of fixed assets	(194)	4,358
Decrease / (increase) in assets other than cash	156,681	(13,549)
Increase / (decrease) in liabilities	1,609,895	(1,046,355)
Investment income	491,382	910,686
Profit received on bank deposits	15,820	21,150
<b>Profit after taxation</b>	<b>79,514</b>	<b>70,005</b>

