

IGI

Holdings

Form - 7

CS/Fin/PSX/SECP/0069/2026

April 27, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2026

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, April 27, 2026, at 12:00 pm at Lahore office and through video link arrangement has approved the condensed interim financial statements (un-audited) of the Company for the quarter ended March 31, 2026 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 quarter are enclosed as **Annexure ‘A1 to A5’** (Unconsolidated) and **Annexure ‘A6 to A10’** (Consolidated) to this letter.



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IGI Holdings Limited

Registered Office

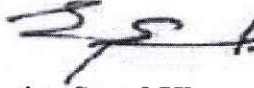
7th Floor, The Forum, Suite No. 701-713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
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The Quarterly Report of the Company for the quarter ended March 31, 2026 will be transmitted through PUCARS separately, within the specified time 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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Annexure A1

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
ASSETS			
Non - current assets			
Property and equipment	8	20	20
Investments - net	9	18,497,524	18,497,524
Long - term deposits		1,972	1,972
Deferred taxation - net		45,073	45,073
		<u>18,544,589</u>	<u>18,544,589</u>
Current assets			
Loans and advances	10	-	-
Deposits and prepayments		7,966	7,361
Other receivables	11	198,971	198,971
Taxation recoverable - net		54,290	54,442
Bank balances	12	50,916	51,098
		<u>312,143</u>	<u>311,872</u>
Total assets		<u>18,856,732</u>	<u>18,856,461</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2025: 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		1,426,305	1,426,305
Reserves		7,788,690	7,788,690
Unappropriated profit		7,411,310	7,505,279
Total equity		<u>16,626,305</u>	<u>16,720,274</u>
Current liabilities			
Short term loan	13	1,926,772	1,833,869
Unclaimed dividend		35,244	35,428
Trade and other payables	14	268,411	266,890
Total liabilities		<u>2,230,427</u>	<u>2,136,187</u>
TOTAL EQUITY AND LIABILITIES		<u>18,856,732</u>	<u>18,856,461</u>
CONTINGENCIES AND COMMITMENTS	15		

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



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Annexure A2

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

	Quarter ended		
	March 31,		
Note	2026	2025	
	----- Rupees in 000 -----		
Other income	16	1,348	1,559
Total income		1,348	1,559
General and administrative expenses		(45,414)	(28,133)
Finance costs		(49,751)	(51,488)
Total expenses		(95,165)	(79,621)
Loss before taxation		(93,817)	(78,062)
Taxation			
- Current		(152)	(156)
- Deferred		-	-
		(152)	(156)
Loss after taxation		(93,969)	(78,218)
		----- Rupees -----	
Loss per share - basic and diluted	18	(0.66)	(0.55)

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



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Annexure A3

**IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter ended	
	March 31,	
	2026	2025
Loss after taxation	(93,969)	(78,218)
Other comprehensive (loss)/ 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		
Related deferred tax		
Total comprehensive loss for the period	(93,969)	(78,218)

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



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Annexure A4

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER ENDED MARCH 31, 2026

	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, 2025 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Loss after taxation for the quarter ended March 31, 2025	-	-	-	-	-	(78,218)	(78,218)
Other comprehensive income for the quarter ended March 31, 2025	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the quarter ended March 31, 2025	-	-	-	-	-	(78,218)	(78,218)
Balance as at March 31, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,542,267	15,733,435
Balance as at January 1, 2026 (audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274
Loss after taxation for the quarter ended March 31, 2026	-	-	-	-	-	(93,969)	(93,969)
Other comprehensive income for the quarter ended March 31, 2026	-	-	-	-	-	-	-
Total comprehensive loss for the quarter ended March 31, 2026	-	-	-	-	-	(93,969)	(93,969)
Balance as at March 31, 2026 (un-audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,411,310	16,626,305

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



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Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

Note	Quarter ended	
	March 31, 2026	March 31, 2025
----- Rupees in 000 -----		
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before taxation	(93,817)	(78,062)
Adjustments for :		
Finance costs	49,751	51,488
Profit on savings accounts and term finance certificates	(1,348)	(1,559)
	48,403	49,929
	(45,414)	(28,133)
Changes in working capital		
Increase in assets		
Deposits and prepayments and other receivables	(605)	(789)
	(605)	(789)
Increase / (decrease) in liabilities		
Trade and other payables	1,521	(1,585)
	1,521	(1,585)
Financial charges paid	(62,723)	(19,027)
Tax paid - net	-	(31)
Net cash used in operating activities	(107,221)	(49,565)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in associate	-	(2,635,405)
Profit received on savings accounts and term finance certificates	1,348	1,558
Net cash generated from / (used in) investing activities	1,348	(2,633,847)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term loan	105,875	2,684,825
Dividend paid	(184)	(509)
Net cash generated from financing activities	105,691	2,684,316
Net (decrease) / increase in cash and cash equivalents	(182)	904
Cash and cash equivalents at beginning of the period	51,098	52,527
Cash and cash equivalents at end of the period	50,916	53,431

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Annexure A6

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2026**

	Note	March 31, 2026	December 31, 2025
Rupees in '000			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		1,201,929	1,257,421
- Intangible assets		533,971	512,415
Investments	4	114,143,523	109,230,682
Long term deposits		5,827	5,827
		<u>115,885,250</u>	<u>111,006,345</u>
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		9,533,694	7,732,186
Reinsurance recoveries against outstanding claims		7,138,332	7,151,335
Current maturity of investments		1,106,308	10,316,308
Loans secured against life insurance policies		182,018	184,056
Deferred commission expense		539,776	574,706
Accrued income		217,673	352,069
Deposits, prepayments, loans, advances and other receivables	5	7,023,118	5,384,670
Wakalah fees receivable		962,267	691,078
Taxation recoverable		1,297,043	1,237,844
Cash and bank balances		3,552,698	3,874,107
		<u>31,552,927</u>	<u>37,498,359</u>
TOTAL ASSETS		<u><u>147,438,177</u></u>	<u><u>148,504,704</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (2025: 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			
Unappropriated profit		43,827,600	46,565,162
Equity attributable to the equity holders of the parent		22,017,300	21,674,999
		67,271,205	69,666,466
Non-controlling interest			
		447,064	442,807
TOTAL EQUITY		<u>67,718,269</u>	<u>70,109,273</u>
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		36,383,087	37,811,850
Lease liabilities against right-of-use assets		101,358	75,460
Retirement benefit obligation		91,000	87,292
Deferred taxation - net		8,458,684	8,677,722
		<u>45,034,129</u>	<u>46,652,324</u>
Current liabilities			
Provision for outstanding claims (including IBNR)		11,409,146	11,391,271
Provision for unearned premium		7,004,028	5,982,373
Premium deficiency reserve		52,359	52,359
Commission income unearned		651,324	359,906
Amounts due to other insurers / reinsurers		3,891,301	3,022,314
Unearned wakalah fee		962,266	458,349
Premium received in advance		502,225	574,469
Short term loans		3,639,574	3,431,749
Current portion of lease liabilities against right-of-use assets		5,149	20,561
Unclaimed dividend		37,373	37,557
Trade and other payables	6	6,531,034	6,412,199
		<u>34,685,779</u>	<u>31,743,107</u>
TOTAL LIABILITIES		<u>79,719,908</u>	<u>78,395,431</u>
TOTAL EQUITY AND LIABILITIES		<u><u>147,438,177</u></u>	<u><u>148,504,704</u></u>
CONTINGENCIES AND COMMITMENTS			
	7		

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



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Annexure A7

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Note	Quarter ended	
		March 31, 2026	March 31, 2025
----- Rupees in '000 -----			
Operating revenue	8	4,771,413	6,385,516
Operating expenses	9	(5,763,377)	(4,317,599)
		(991,964)	2,067,917
Other income	10	100,278	148,611
General and administrative expenses		(196,131)	(211,374)
Other expenses		(142,895)	(98,875)
		(1,230,712)	1,906,279
Change in insurance liabilities (other than outstanding claims)		1,291,951	(1,456,267)
Share of profit from the associates and the joint venture under equity accounting - net		536,004	390,285
Profit before levies and income tax		597,243	840,297
Levies		(1,669)	(1,720)
Profit before income tax		595,574	838,577
Taxation		(239,512)	(331,258)
Profit after taxation		356,062	507,319
Profit attributable to:			
Equity holders of the parent		342,301	495,206
Non-controlling interest		13,761	12,113
		356,062	507,319
Earnings per share - basic and diluted	11	2.40	3.47

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



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Annexure A8

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

	Quarter ended	
	March 31, 2026	March 31, 2025
	--- (Rupees in '000) ---	
Profit after taxation	356,062	507,319
Other comprehensive loss - reclassifiable to statement of profit or loss		
- Surplus on revaluation of available for sale investments - net of tax	501,748	93,448
- Change in insurance liabilities - net	(584,011)	(100,601)
- Share of other comprehensive loss of associate - net of tax	(222,871)	(76,056)
	(305,134)	(83,209)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss		
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(2,441,932)	(644,033)
Total comprehensive loss	<u>(2,391,004)</u>	<u>(219,923)</u>
Total comprehensive loss attributable to:		
Equity holders of the parent	(2,381,500)	(230,799)
Non-controlling interest	(9,504)	10,876
	<u>(2,391,004)</u>	<u>(219,923)</u>

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Annexure A9

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026

Balance as at January 01, 2026 (audited)

Profit after taxation for the quarter ended March 31, 2026

Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2026

- Surplus on revaluation of available for sale investments - net of tax

- Change in insurance liabilities

- Share of other comprehensive loss of associate - net of tax

Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2026

- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax

- remeasurement of retirement benefits liability - net of tax

Total comprehensive (loss)/ income for the quarter ended March 31, 2026

Balance as at March 31, 2026 (un-audited)

Balance as at January 01, 2026 (audited)

Profit after taxation for the quarter ended March 31, 2026

Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2026

- Surplus on revaluation of available for sale investments - net of tax

- Change in insurance liabilities

- Share of other comprehensive loss of associate - net of tax

Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2026

- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax

Total comprehensive (loss)/ income for the quarter ended March 31, 2026

Balance as at March 31, 2026 (un-audited)

Issued, subscribed and paid-up share capital	Reserves				Revenue reserve	Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital reserves			Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income					
	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net						
					General reserve				
(Rupees in '000)									
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
-	-	-	-	-	-	495,206	495,206	12,113	507,319
-	-	-	-	-	-	-	-	-	-
-	-	-	77,276	-	-	-	77,276	10,172	93,448
-	-	-	(83,191)	-	-	-	(83,191)	(17,410)	(100,601)
-	-	-	-	-	-	(76,056)	(76,056)	-	(76,056)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(644,033)	-	-	(644,033)	-	(644,033)
-	-	-	-	-	-	-	-	-	-
-	-	-	(5,915)	(644,033)	-	419,150	(230,798)	10,875	(219,923)
1,426,305	434,051	33,267	85,908	36,582,463	7,297,545	17,634,573	63,494,112	381,030	63,875,142
1,426,305	434,051	33,267	93,421	38,706,878	7,297,545	21,674,999	69,666,466	442,607	70,109,273
-	-	-	-	-	-	342,301	342,301	13,761	356,062
-	-	-	-	-	-	-	-	-	-
-	-	-	410,181	-	-	-	410,181	91,586	501,747
-	-	-	(482,941)	-	-	-	(482,941)	(101,070)	(584,011)
-	-	-	-	(222,871)	-	-	(222,871)	-	(222,871)
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(2,441,931)	-	-	(2,441,931)	-	(2,441,931)
-	-	-	(72,760)	(2,664,802)	-	342,301	(2,395,261)	4,287	(2,391,004)
1,426,305	434,051	33,267	20,661	36,042,076	7,297,545	22,017,300	67,271,206	447,064	67,718,269

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.



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Annexure A10

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE QUARTER ENDED MARCH 31, 2026**

Note	Quarter ended	
	March 31, 2026	March 31, 2025
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	595,574	840,297
Adjustments for :		
Depreciation and amortisation	(13,775)	109,165
Financial charges	102,942	96,461
Gain on disposal of assets - net	(3,179)	(4,395)
Profit on savings accounts, term deposits, debt and government securities	(58,217)	(1,117,894)
Change in insurance liabilities	(2,748,218)	1,456,267
Share of profit from associates and joint venture under equity accounting - net	(526,658)	(368,466)
(Gain) / loss on sale of investments	(140,489)	104
Unrealised loss on investments	265,849	38,204
Dividend income	(14,938)	(16,125)
	<u>(3,136,683)</u>	<u>193,321</u>
	(2,541,109)	1,033,618
Changes in working capital		
Increase in current assets		
Deposit, loans, advances and other receivables	(1,638,448)	(1,211,908)
Increase in current liabilities		
Trade and other payables	5,414,695	3,076,315
	<u>1,235,138</u>	<u>2,898,025</u>
	(285,455)	(112,977)
Income tax paid	949,683	2,785,048
Net cash generated from operating activities		
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(50,755)	(79,278)
Proceeds on disposal of assets	(6,051)	12,389
Profit received on saving account, term deposits, government and debt securities	353,928	1,119,874
Investments - net	(1,160,934)	(3,963,390)
Dividend received	13,635	16,116
Net cash used in investing activities	<u>(850,177)</u>	<u>(2,894,289)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(184)	(509)
Financial charges paid	(102,942)	(68,192)
Repayment of liability against right-of-use assets	(1,157)	(12,878)
Net cash used in financing activities	<u>(104,283)</u>	<u>(81,579)</u>
Net decrease in cash and cash equivalents	<u>(4,777)</u>	<u>(190,820)</u>
Cash and cash equivalent at beginning of the period	4,592,846	5,659,559
Cash and cash equivalents at end of the period	<u>4,588,069</u>	<u>5,468,739</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim consolidated financial statements.

