



Condensed Interim Financial Statements
For the quarter and three months ended
March 31, 2026

The Directors of your Company are pleased to present the condensed interim financial statements (un-audited) for the quarter and three months ended March 31, 2026:

Financial Highlights:
Profit / Loss

	March 31 2026	March 31 2025
	(Rs. in 000') (Unaudited)	
Net profit before tax	115,584	100,777
Taxation	(36,070)	(30,772)
Net profit after tax	79,514	70,005
Other comprehensive loss - net	(54,918)	(7,153)
	(in Rupees)	
Earnings per share	0.47	0.41
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	15.97	13.73

During the first quarter of 2026, gross premium written by your Company (including takaful contributions) stood at Rs. 2,644 million as against Rs. 3,956 million in the corresponding period last year. Individual life regular premium (including takaful contributions) posted decline of 7% and stood at Rs. 923 million as against Rs. 990 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 343 million (2025: Rs. 337 million), posting an increase of 2% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 967 million (2025: Rs. 819 million), posting an increase of 18% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 412 million as compared to Rs. 1,810 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 80 million as compared to profit after tax of Rs. 70 million in corresponding period of last year.

The management is addressing the issues of higher acquisition costs and repricing the products of corporate life and health business to improve the profitability of the company.

Window Takaful Operations

Summarised results of Company's Window Takaful Operations for the quarter and three months under review are as follows:

	March 31 2026	March 31 2025
	(Rs. in 000')	
	(Unaudited)	
Policyholder' Fund		
Gross Contribution	633,848	804,638
Net Contribution	454,963	590,241
Investment Income	37,921	21,924
Operator's Fund		
Investment Income	15,186	21,659
Operators' profit/ (loss) before tax	16,040	43,897
Operators' profit/ (loss) loss after tax	10,827	30,289

IFRS 17 Related Matters

This global accounting standard represents a fundamental shift in insurance reporting, designed to provide increased transparency and comparability in financial disclosures. The Company is currently in advanced stages of transitioning to IFRS 17 'Insurance Contracts', which replaces the existing IFRS 4 framework. The Company has been regularly monitoring compliance with the directives of the Securities Exchange Commission of Pakistan (SECP).

Mahaana IGI Islamic Retirement Fund (MIIRF)

The Company launched Mahaana IGI Islamic Retirement Fund (the Fund) on May 26, 2025. The fund was launched with Mahaana Wealth Management Limited under the Voluntary Pension System Rules, 2005 after all the required approvals from SECP. As at March 31, 2026, the fund is managing a portfolio of Rs 374.05 million allocated in Equity, Debt and Money Market sub funds.

Future Outlook

The first quarter of 2026 has been encouraging, especially given the difficult environment businesses in Pakistan continue to operate in. We are mindful that challenges remain—ranging from economic uncertainty and global energy pressures to rising inflation in everyday essentials and ongoing regulatory changes.

That said, we are approaching this period with a balanced and responsible mindset. Our focus is on staying steady, making thoughtful decisions, and continuing to grow in a way that is both sustainable and mindful of the risks ahead.



DIRECTORS' REPORT TO THE MEMBERS

**Quarter Ended
March 31, 2026**

The Board of Directors extends sincere thanks to IGI Life's customers and business partners for their continued support. We also thank our stakeholders for the trust they place in the Company, and our employees for their hard work and valuable contributions.

On behalf of the Board of Directors

A handwritten signature in black ink that reads 'S. Ahmad Khan'.

Shamim Ahmad Khan
Chairman

Dated: April 23, 2026

A handwritten signature in black ink that reads 'Ali Nadim'.

Ali Nadim
Chief Executive Officer

Dated: April 23, 2026

ونڈونکافل آپریشنز

کمپنی کے ونڈونکافل آپریشنز کے زیر جائزہ سہ ماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

2025 مارچ 31	2026 مارچ 31	پالیسی ہولڈرز فنڈ
		(روپے ہزاروں میں) (غیر آڈٹ شدہ)
804,638	633,848	مجموعی زرتعاون
590,241	454,963	خالص زرتعاون
21,924	37,921	سرمایہ کاری آمدن
		آپریٹو فنڈ
21,659	15,186	سرمایہ کاری آمدن
43,897	16,040	آپریٹو کا نفع (نقصان) قبل از ٹیکس
30,289	10,827	آپریٹو کا نفع (نقصان) بعد از ٹیکس

آئی ایف آرایس 17 سے متعلق امور

یہ ایک عالمی اکاؤنٹنگ اسٹینڈرڈ ہے جو انشورنس رپورٹنگ میں ایک بنیادی تبدیلی لا رہا ہے جو مالی معلومات کو زیادہ واضح اور قابل موازنہ بنائے گا۔ کمپنی اس وقت آئی ایف آرایس 17 "انشورنس معاہدات" پر منتقلی کے ایڈوانسڈ مراحل میں ہے، جو موجودہ آئی ایف آرایس 4 فریم ورک کی جگہ لے گا۔ کمپنی باقاعدگی سے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ ہدایات کی تعمیل کی نگرانی کر رہی ہے۔

ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (ایم آئی آئی آرایف)

کمپنی نے 26 مئی 2025 کو ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (فنڈ) بھی متعارف کروایا ہے۔ یہ فنڈ، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے درکار تمام منظوریوں کے بعد، ماہانہ ویلنٹھ مینجمنٹ لمیٹڈ کے ساتھ ویلنٹھ مینجمنٹ سسٹم رولز 2005 کے تحت شروع کیا گیا ہے۔ 31 مارچ 2026 تک کے اعداد و شمار کے مطابق 374.05 ملین کا پورٹ فولیو اس فنڈ کے زیر انتظام ہے، جو ایکویٹی، ڈیٹ اور مٹی مارکیٹ کے ضمنی فنڈ میں مختص ہے۔

مستقبل کا منظر نامہ

سال 2026 کی پہلی سہ ماہی ہمارے لیے حوصلہ افزا رہی، خاص طور پر ان مشکل حالات کے تناظر میں جن کا پاکستان میں کاروباری اداروں کو سامنا ہے۔ ہم اس حقیقت سے آگاہ ہیں کہ چیلنجز ابھی بھی موجود ہیں، جن میں معاشی غیر یقینی اور عالمی توانائی کے دباؤ کی وجہ سے روزمرہ کی ضروریات میں مہنگائی، اور ریگولیٹری تبدیلیاں شامل ہیں۔ اس کے باوجود، ہم اس دور کو ایک متوازن اور ذمہ دارانہ انداز میں لے کر چل رہے ہیں۔ ہماری توجہ استحکام برقرار رکھنے، سوچ سمجھ کر فیصلے کرنے اور ایسی ترقی جاری رکھنے پر ہے جو پائیدار بھی ہو اور مستقبل کے ممکنہ خطرات کو مد نظر رکھتی ہو۔ بورڈ آف ڈائریکٹرز مسلسل تعاون پر اپنے آئی جی آئی لائف کے صارفین اور کاروباری شراکت داروں کا شکریہ ادا کرتا ہے۔ ہم اپنے اسٹیک ہولڈرز کے بھی ممنون ہیں جنہوں نے کمپنی پر اعتماد کیا اور اپنے ملازمین کے بھی شکر گزار ہیں جن کی قیمتی خدمات اور انتھک محنت نے اس کامیابی میں اہم کردار ادا کیا۔

منجانب بورڈ آف ڈائریکٹرز

AQ. Nadim

علی ندیم

چیف ایگزیکٹو آفیسر

بتاریخ: 23 اپریل، 2026

SAM Khan

شمیم احمد خان

چیرمین

بتاریخ: 23 اپریل، 2026

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جھلکیاں:

نفع نقصان

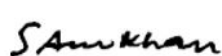
31 مارچ 2025	31 مارچ 2026	
(روپے ہزاروں میں)		
(غیر آڈٹ شدہ)		
100,777	115,584	خالص نفع قبل از ٹیکس
(30,772)	(36,070)	ٹیکسیشن
70,005	79,514	خالص نفع بعد از ٹیکس
(7,153)	(54,918)	دیگر مجموعی نقصان۔ خالص
(روپوں میں)		
0.41	0.47	آمدن فی شیئر
13.73	15.97	فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)

2026 کی پہلی سہ ماہی میں آپ کی کمپنی کا تحریر کردہ مجموعی پربیمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 3,956 ملین کے مقابلے میں 2,644 ملین رہا۔ انفرادی لائف ریگولر پربیمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 990 ملین کے مقابلے میں 7% کمی کے ساتھ 923 ملین رہا۔ گروپ لائف پربیمیم زرتعاون (بشمول تکافل گروپ فیملی) گزشتہ سال کے اسی مدت کے مقابلے میں 2% اضافے کے ساتھ 343 ملین رہا (2025: 337 ملین)۔ گروپ ہیلتھ پربیمیم زرتعاون (بشمول تکافل گروپ ہیلتھ) گزشتہ سال کے اسی مدت کے مقابلے میں 18% اضافے کے ساتھ 967 ملین رہا (2025: 819 ملین)۔ سنگل پربیمیم زرتعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 1,810 ملین کے مقابلے میں 412 ملین رہا۔ گزشتہ سال اسی مدت کے 70 ملین بعد از ٹیکس نفع کے مقابلے میں کمپنی کو 80 ملین بعد از ٹیکس کا نفع ہوا۔ بینجمنٹ، کمپنی کے نفع کو بڑھانے کے لیے بزنس کے حصول کی زیادہ لاگت اور کارپوریٹ لائف اور ہیلتھ پراڈکٹس کی ری پرائسنگ کے معاملات کو دیکھ رہی ہے۔

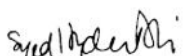
IGI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2026

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	----- Rupees in 000 -----	
Assets		
Property and equipment	9 262,236	277,810
Intangible assets	9 414,757	395,225
Investments		
Listed securities	10 25,647,203	23,361,526
Government securities	11 11,021,310	14,733,026
Debt securities	12 297,770	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	13 793,957	1,526,265
Total assets	<u>41,572,595</u>	<u>43,662,256</u>
Equity and liabilities		
Capital and reserves attributable to Company's equity holders		
Authorised share capital (300,000,000 (2025: 300,000,000) ordinary shares of Rs. 10 each)	<u>3,000,000</u>	<u>3,000,000</u>
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
(Deficit) / surplus on revaluation of available for sale investments - net	(25,498)	29,420
Total equity	<u>2,722,981</u>	<u>2,698,385</u>
Liabilities		
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14 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
Total liabilities	<u>38,849,614</u>	<u>40,963,871</u>
Total equity and liabilities	<u>41,572,595</u>	<u>43,662,256</u>
Contingencies and commitments	15	

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer

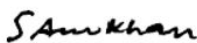
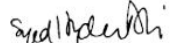





Chief Financial Officer

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	
Note	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
	Net premium / contribution revenue	16 2,524,750	3,832,514
	Investment income	17 343,185	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
	Net income	3,052,764	4,690,807
	Insurance benefits	3,525,247	2,474,552
	Recoveries from reinsurers / retakaful operators	(41,631)	(80,492)
	Net insurance benefits	18 3,483,616	2,394,060
		(430,852)	2,296,747
	Change in insurance liabilities (other than outstanding claims)	(1,291,951)	1,456,267
	Acquisition expenses	19 412,423	454,431
	Marketing and administration expenses	20 324,928	282,280
	Other expenses	21 6,706	2,696
	Total expenses	(547,894)	2,195,674
		117,042	101,073
	Finance costs	1,458	296
	Profit before taxation	115,584	100,777
	Taxation	22 (36,070)	(30,772)
	Profit after taxation	79,514	70,005
		-----Rupees-----	
	Earnings per share-basic and diluted	23 0.47	0.41

The annexed notes from 1 to 28 form an integral part of these financial statements.

				
Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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
Other comprehensive income		
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
Other comprehensive loss for the period	(54,918)	(7,153)
Total comprehensive income for the period	24,596	62,852

The annexed notes from 1 to 28 form an integral part of these financial statements.

				
_____ Chairman	_____ Director	_____ Director	_____ Chief Executive Officer	_____ Chief Financial Officer

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				
Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve	Total
			Net (deficit) / surplus on revaluation of available for sale investments ***	

-----Rupees in '000-----

Balance as at December 31, 2024 (audited) 1,705,672 1,596,256 (1,050,831) 27,487 2,278,584

Total comprehensive income

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)
	-	32,689	37,316	(7,153)	62,852

Appropriation of surplus from ledger D to Shareholder fund

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Balance as at March 31, 2025 (un-audited) 1,705,672 1,628,945 (1,013,515) 20,334 2,341,436

Total comprehensive income

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
	-	52,760	295,103	9,086	356,949

Appropriation of surplus from ledger D to Shareholder fund

120,750 (120,750) -

Balance as at December 31, 2025 (audited) 1,705,672 1,802,455 (839,162) 29,420 2,698,385

Total comprehensive income

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)
	-	24,019	55,495	(54,918)	24,596

Appropriation of surplus from ledger D to Shareholder fund

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Balance as at March 31, 2026 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.

The annexed notes from 1 to 28 form an integral part of these financial statements.

S. Anwar Khan

Syed M. H. Khan

[Signature]

Al. Nadin

[Signature]

Chairman

Director

Director

Chief Executive Officer

Chief Financial Officer

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

Note	2026	2025
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-----**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
Net cash inflow from underwriting activities	(1,436,169)	874,282

(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	-	-
Net cash outflow on other operating activities	(728,518)	(652,800)

Total cash (outflow) / inflow from all operating activities

	(2,164,687)	221,482
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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)
Total cash outflow from investing activities	(974,032)	(186,714)

Financing activities

Dividends paid	-	-
Total cash outflow on financing activities	-	-

Net cash (outflow on) / inflow from all activities

	(3,138,719)	34,768
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Cash and cash equivalents at beginning of the period

	4,599,011	4,355,487
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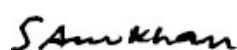
Cash and cash equivalents at end of the period

	13.2 1,460,292	4,390,255
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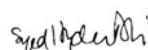
Reconciliation to the profit and loss account

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
Profit after taxation	79,514	70,005

The annexed notes from 1 to 28 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1** IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The registered office is also the principal office of the Company.
- 1.2** The Company is a subsidiary of IGI Holdings Limited ("Holding Company") which holds 82.69% (December 31, 2024: 82.69%) share capital of the Company.
- 1.3** The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. The Securities and Exchange Commission of Pakistan (SECP) has registered the Company as Pension Fund Manager under the Voluntary Pension System Rules, 2005 vide certificate of registration dated July 27, 2023.
- 1.4** In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:
- Life (participating)
 - Life (non-participating) – Individual
 - Life (non-participating) – Group
 - Accident & Health – Individual
 - Accident & Health – Group
 - Pension Business Fund
 - Investment Linked
 - Individual Family Takaful
 - Accident & Health Takaful – Individual
 - Group Family Takaful
 - Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual / interim report (as applicable).

Accordingly, the Company has prepared and annexed to these financial statements, a standalone set of the financial statements for Window Takaful Operations of the Company, as if these are carried out by a Standalone Takaful Operator. This standalone set of financial statements for Window Takaful Operations of the Company is unaudited and un-reviewed and are being submitted in compliance with the conditions imposed by the SECP as detailed above.

2.1 Statement of compliance

- 2.1.1** These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards comprise of:
- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
 - Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

In case requirements differ, the provisions or directives of the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful rules, 2012 shall prevail.

2.1.2 The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2025.

2.1.3 These condensed interim financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

3 BASIS OF MEASUREMENT

These condensed interim financial statements have been prepared on historical cost convention except for certain investments which are carried at fair value and obligations in respect of defined benefit obligation is carried at present value.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in these condensed interim financial statements are measured using the currency of the primary economic environment in which the Company operates. These condensed interim financial statements are presented in Pakistani rupees, which is the Company's functional and presentation currency.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these condensed interim financial statements are same as those applied in the preparation of financial statements of the Company for the year ended December 31, 2025.

5.1 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:

There are certain new and amended standards and interpretations that are mandatory for the Company's accounting period beginning on or after January 1, 2026, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

5.2 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet effective:

5.2.1 The following revised standards, amendments and interpretations with respect to the accounting and reporting standards would be effective for the dates mentioned below against the respective standards, amendments or interpretations:

	Effective date (period beginning on or after)
- IFRS 9 - 'Financial Instruments'	January 1, 2027
- IFRS 7 - 'Financial Instruments: Disclosures'	January 1, 2027
- IFRS 17 - 'Insurance contracts'	January 1, 2027
- IFRS 16 - 'Leases' (amendments)	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2024. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1715 (1)/2023 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2027.

The management is in the process of assessing the impact of these amendments on the condensed interim financial statements of the Company.

5.2.2 There are certain other new and amended standards, interpretations and amendments that are mandatory for the Company's accounting period beginning on or after January 1, 2026, but are considered not to be relevant or will not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the three months ended March 31, 2026 are not quantifiable and are also considered immaterial by the management. Accordingly the resulting impact has not been accounted for in these condensed interim financial statements.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

The Company's insurance and financial risk management objectives and policies are consistent with those disclosed in the annual financial statements as at and for the year ended December 31, 2025.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

The SECP has already notified the adoption of IFRS 9 'Financial Instruments' on companies operating in Pakistan. However, as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities other than insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during that period for the following two groups of financial assets separately:

- (a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding, excluding any financial asset that meets the definition of held for trading in IFRS 9, or that is managed and whose performance is evaluated on a fair value basis, and

- (b) All other financial assets

	As at March 31, 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
	(Rupees in '000)				
Cash and bank*	-	-	793,172	793,172	-
Investments in mutual funds	25,647,203	(427,340)	-	-	-
Investments in government securities	-	-	11,021,310	11,058,372	(37,062)
Investments in debt securities	-	-	297,769	299,970	(2,201)
Loans secured against life insurance policies*	-	-	182,018	182,018	-
	<u>25,647,203</u>	<u>(427,340)</u>	<u>12,294,269</u>	<u>12,333,532</u>	<u>(39,263)</u>

	As at December 31, 2025				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
	(Rupees in '000)				
Cash and bank*	-	-	1,525,636	1,525,636	-
Investments in mutual funds	23,361,526	1,557,162	-	-	-
Investments in government securities	-	-	14,733,026	14,642,953	90,073
Investments in debt securities	-	-	291,019	299,975	(8,956)
Loans secured against life insurance policies*	-	-	184,056	184,056	-
	<u>23,361,526</u>	<u>1,557,162</u>	<u>16,733,737</u>	<u>16,652,620</u>	<u>81,117</u>

*The carrying amount of these financial assets measured applying IAS 39 are a reasonable approximation of their fair values.

Note	(Un-audited)	(Audited)
	March 31, 2026	December 31, 2025
	----- Rupees in 000 -----	

9 PROPERTY AND EQUIPMENT

Tangible assets (including right-of-use-assets)		262,236	277,810
Capital work-in-progress		-	-
		<u>262,236</u>	<u>277,810</u>
Intangible assets		414,757	395,225
	9.1	<u>676,993</u>	<u>673,035</u>

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
	----- Rupees in 000 -----	
9.1 Opening net book value	644,339	604,344
Add: additions during the period / year		
- Leasehold improvements	-	-
- Furniture and fixtures	-	-
- Office equipment	177	2,292
- Computer equipment	3,752	15,050
- Motor vehicles - owned	-	90,910
- Software and licenses	11,835	51,830
	15,764	160,082
Less: net book value of disposals		
- Leasehold improvements	-	-
- Furniture and fixtures	313	22
- Office equipment	-	102
- Computer equipment	-	1
- Motor vehicles - owned	-	1
- Motor vehicles - leased	-	-
- Right-of-use assets	-	391
	313	517
Less: depreciation and amortisation for the period / year	29,383	119,570
Closing net book value	630,407	644,339
Add: capital work-in-progress		
- Advance against software	46,586	28,696
	676,993	673,035

(Un-audited)			(Audited)		
March 31, 2026			December 31, 2025		
Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments
----- Rupees in 000 -----					

10 INVESTMENTS IN MUTUAL FUNDS

Available for sale

Listed mutual funds	26,074,543	25,647,203	(427,340)	21,804,364	23,361,526	1,557,162
	<u>26,074,543</u>	<u>25,647,203</u>	<u>(427,340)</u>	<u>21,804,364</u>	<u>23,361,526</u>	<u>1,557,162</u>

11 INVESTMENTS IN GOVERNMENT SECURITIES

Available for sale

Pakistan Investment Bonds	11.1 & 11.2	6,220,165	6,193,351	(26,814)	5,927,888	6,007,950	80,062
Market Treasury Bills	11.3	4,711,222	4,702,098	(9,124)	8,585,986	8,595,916	9,930
GOP Ijarah Sukuk Certificates	11.4	126,984	125,861	(1,123)	129,079	129,160	81
		<u>11,058,372</u>	<u>11,021,310</u>	<u>(37,062)</u>	<u>14,642,953</u>	<u>14,733,026</u>	<u>90,073</u>

11.1 The effective yield on Pakistan Investment Bonds ranges from 10.09 to 14.00% (December 31, 2025: 10.5% to 19.33%) per annum. The market yield ranges from 11.30% to 12.46% (December 31, 2025: 10.40% to 11.64%) per annum. These are due to mature by July, 2035.

11.2 The Company has deposited 5 years Pakistan Investment Bonds having face value amounting to Rs. 193 million (December 31, 2025: Rs. 193 million) with the State Bank of Pakistan under section 29 of the Insurance Ordinance, 2000.

- 11.3** The effective yield on Market Treasury Bills ranges from 9.88% to 11.25% (December 31, 2025: 10.34% to 11.18%) per annum. The market yield ranges from 10.87% to 11.91% (December 31, 2025: 10.35% to 10.43%) per annum. These are due to mature by January, 2027.
- 11.4** The effective yield on GOP Ijarah Sukuk ranges from 9.49% to 10.89% (December 31, 2025: 10.41% to 10.89%) per annum and are due to mature by May, 2028.

12 INVESTMENTS IN DEBT SECURITIES

Note	(Un-audited)			(Audited)		
	March 31, 2026			December 31, 2025		
	Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments

-----Rupees in 000-----

Available for sale

Listed Term Finance Certificates	12.1	299,970	297,769	(2,201)	299,975	291,019	(8,956)
		<u>299,970</u>	<u>297,769</u>	<u>(2,201)</u>	<u>299,975</u>	<u>291,019</u>	<u>(8,956)</u>

- 12.1** The effective yield on term finance certificates ranges from 12.04% to 13.16% (December 31, 2025: 12.23% to 13.16%) per annum and are due to mature by September, 2049.

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
----- Rupees in 000 -----			
13 CASH AND BANK			
Cash in hand		785	629
Cash at bank			
- Current and saving accounts	13.1	<u>793,172</u>	<u>1,525,636</u>
		<u>793,957</u>	<u>1,526,265</u>

- 13.1** These savings accounts carry mark-up rate ranges from 5.50% to 9.50% per annum (December 31, 2025: 5.50% to 9.50%).

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
----- Rupees in 000 -----			
13.2 Cash and cash equivalents			
Cash and bank balances	13	793,957	1,526,265
Treasury Bills (with original maturity of less than 3 months)		<u>666,335</u>	<u>3,072,746</u>
		<u>1,460,292</u>	<u>4,599,011</u>

	Note	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
----- Rupees in 000 -----			

14 INSURANCE LIABILITIES

Incurring but not reported claims		367,552	367,552
Investment component of unit-linked and account value policies		24,477,391	25,796,908
Liabilities under individual conventional insurance contracts		7,144,938	7,702,094
Liabilities under group insurance contracts		1,387,752	1,196,080
Other insurance liabilities		1,948,155	2,040,429
Ledger account A and B		<u>1,027,500</u>	<u>1,076,339</u>
		<u>36,353,288</u>	<u>38,179,402</u>

15 CONTINGENCIES AND COMMITMENTS

15.1 With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, the Sindh Revenue Board (SRB) had withdrawn similar exemptions granted in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business upto June 30, 2019.

Further, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020, SRB-3-4/17/2021 and SRB-3-4/19/2022 extended the exemption to health insurance upto June 30, 2023. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance as were provided or rendered during the period from July 1, 2019 till June 30, 2020 subject to e-deposit of sales tax payable thereon from July 2020 onwards. The Company, however, has not availed this exemption.

With effect from April 2, 2020, in Punjab, the Government of the Punjab (Finance department), as part of COVID relief, amended Second Schedule to the Punjab Sales Tax on Services Act, 2012 and changed sales tax rates on health and life insurance to 0% without input tax adjustment for the period from notification's effective date till June 30, 2020. This tax exemption was however retained only in case of Individual Health Insurance through the Punjab Finance Act, 2020 which was effective from July 1, 2020.

The Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/Company have confirmed the contention of the Company that insurance is not a service, but infact, in sum and substance, a contingent contract under which payment is made on the occurrence of an event, specified in the terms of contract or policy, and is thus a financial arrangement. Superior courts in foreign jurisdictions have held that insurance is not a service.

The legal advisors have also raised the important question of constitutionality of the levy of provincial sales tax on life insurance, which is a Federal subject, and have expressed the view that under Article 142 of the Constitution of Pakistan, only those matters which are not enumerated in the Federal Legislative List, may be legislated upon by the provinces. In their view, since the Federation has retained a legislative mandate over all laws relating to insurance, therefore, only the Federation is entitled to levy any tax in relation to insurance business.

Without prejudice to the main contentions as stated above, even otherwise, the legal advisors have expressed in their opinions a further flaw in the context of the manner in which the entire premium payment, i.e. Gross Written Premium (GWP) is being charged to the levy of provincial sales tax. This is despite the fact that there are two distinct elements of GWP (i) the amount allocated towards the policyholders' investment, which belongs to them and (ii) the difference between the GWP charged and the investment amount allocated. Thus, in their view, if the entire GWP is subjected to provincial sales tax, then this is akin to a direct tax on policyholders, in the nature of income tax, wealth tax, or capital value tax, all of which fall exclusively within the domain of Federal Legislature.

Based on the above contentions, the Company and other life insurance / health insurance companies challenged the levy of PST on life and health insurance in the Punjab through a writ petition in the Honourable Lahore High Court (LHC) in September 2019. Subsequent to the filing of the petition, in October 2019, the PRA issued a show cause notice to the Company and other life insurance companies, attempting to levy PST on the Pan Pakistan GWP, i.e. beyond their jurisdiction, and for the entire calendar year 2018, besides other inaccuracies. The Company and other life insurance companies have filed further writ petitions in the Honourable Lahore High Court against the same. The petition is pending adjudication.

In Sindh, extensive discussions were held at the collective level of IAP with the SRB for the restoration of exemption on life insurance, which remained inconclusive. In November 2019, the Company, and other life insurance companies received show cause notices from the SRB, requiring the companies to deposit the SST on life insurance. Based on the same contentions as PST, the Company and other life insurance companies, filed a petition in the Honourable Sindh High Court (SHC) in November 2019, challenging the levy of SST. The Honourable SHC, in their interim order dated December 2, 2019, directed that the request of the petitioners, seeking exemption in terms of Section 10 of the SST Act, 2011, shall be considered by the SRB in accordance with the law. Further, the Company along with other life Insurance companies filed a writ petition in the honorable Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

In January 2020, the SRB, PRA and BRA invited the IAP and insurance industry to hold a dialogue for an amicable settlement of the matter. The Company, along with the IAP and other insurance companies participated in the meeting convened by the Chairman SRB, and will continue its efforts to convince the provincial revenue authorities about the merits of the case.

During the hearing conducted in December, 2020, the Honourable Sindh High Court observed that one of the grounds in the petition is that "insurance" is a federal subject. On this basis, the Honourable Court was of the view that the Federation of Pakistan ought to be made a party. The Honourable Court therefore directed to amend the title of the petition, impleading the Federation as a Party, which has been duly done.

On January 14, 2025, the case for life insurance was disposed off by the Honourable Sindh High Court, merely on technical grounds and without considering the merits of the arguments that forms the basis of the petition with a direction to raise the grounds before the tax department. The Company has also filed an appeal through the platform of Insurance Association of Pakistan (IAP) in the Honourable Supreme Court of Pakistan.

The legal advisors, in their opinion, have expressed the view that the Company has a reasonably strong case on the merits of the petitions filed in the Honourable Lahore High Court and the Honourable Supreme Court of Pakistan, against the imposition of the provincial sales taxes on life and health insurance in the province of Punjab and Sindh.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,545.258 million while sales tax liability as at March 31, 2026 would have been higher by Rs. 2,289.271 million.

15.2 There has been no major change, during the period, in contingencies and commitments other than described above.

		------(Un-audited)-----	
		For the quarter and three months ended	
		March 31, 2026	March 31, 2025
		-----Rupees in 000-----	
16	NET PREMIUM / CONTRIBUTION REVENUE		
	Gross premiums / contribution:		
	Regular premium / contribution individual policies*		
	First year	228,595	354,001
	Second year renewal	215,426	150,185
	Subsequent year renewal	478,868	485,789
	Single premium / contribution individual policies	411,776	1,809,874
	Group policies without cash value	1,309,800	1,155,899
	Total gross premiums / contribution	<u>2,644,465</u>	<u>3,955,748</u>
	Less: reinsurance premium / contribution ceded		
	On individual life first year business	8,726	10,091
	On individual life second year business	4,886	6,001
	On individual life renewal business	20,797	18,215
	On single premium policies	268	289
	On individual accident and health first year	742	761
	On group policies	109,164	88,634
	Less: commission from reinsurers	(24,868)	(757)
		<u>119,715</u>	<u>123,234</u>
	Net premium / contribution	<u>2,524,750</u>	<u>3,832,514</u>
	* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.		
17	INVESTMENT INCOME		
	Return on government securities	158,959	156,961
	Amortisation of discount	171,187	631,778
	Dividend income	3,766	1,060
	Profit on debt securities	9,273	11,053
		<u>343,185</u>	<u>800,852</u>
18	NET INSURANCE BENEFITS		
	Gross claims		
	Claims under individual policies		
	By death	29,838	38,446
	By maturity	410,746	12,372
	By surrender	2,230,724	1,749,344
	Total gross individual policy claims	<u>2,671,308</u>	<u>1,800,162</u>
	Claims under group policies		
	by death	197,060	215,573
	by insured event other than death	630,832	431,935
	experience refund	26,047	26,882
	Total gross group policy claims	<u>853,939</u>	<u>674,390</u>
	Total gross policy claims	<u>3,525,247</u>	<u>2,474,552</u>
	Less: reinsurance recoveries		
	On individual life claims	16,436	14,490
	On group life claims	25,195	66,002
		<u>41,631</u>	<u>80,492</u>
	Net insurance benefit expense	<u>3,483,616</u>	<u>2,394,060</u>

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

19 ACQUISITION EXPENSES

Remuneration to insurance intermediaries
on individual policies:

- Commission on first year premiums / contribution
- Commission on second year premiums / contribution
- Commission on subsequent renewal premiums / contribution
- Commission on single premiums / contribution
- Other benefits to insurance intermediaries

75,168	124,321
12,281	10,091
14,361	12,854
1,917	33,562
145,293	133,027
249,020	313,855

Remuneration to insurance intermediaries on group policies:

- Commission
- Other benefits to insurance intermediaries

76,648	63,898
578	578
77,226	64,476

Branch overheads:

- Salaries and other benefits
- Other operational cost

41,079	39,161
39,298	30,397
80,377	69,558

Other acquisition cost :

- Policy stamps

5,800	6,542
412,423	454,431

20 MARKETING AND ADMINISTRATION EXPENSES

- Salaries, allowances and other benefits
- Travelling expenses
- Directors fees
- Regulators fee
- Actuary's fees
- Legal and professional charges
- Advertisement and publicity
- Printing and stationery
- Depreciation and amortisation
- Rentals
- Vehicles and general repair and maintenance
- Utilities-electricity, water and gas
- Transportation
- Communication
- Consultancy fee
- Training and workshop
- Insurance
- Social security
- Entertainment
- Miscellaneous expenses

138,831	115,302
4,732	8,688
2,401	1,951
6,689	4,669
5,601	3,476
6,293	4,334
19,734	8,213
584	585
29,383	27,767
8,104	7,659
76,866	64,420
369	2,817
4,857	3,653
3,042	2,592
1,689	5,197
1,023	475
404	914
610	495
3,231	7,370
10,485	11,703
324,928	282,280

21 OTHER EXPENSES

Auditors' remuneration

6,706	2,696
-------	-------

22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the quarter ended March 31, 2026, the shareholder's fund reflected a profit before tax of Rs. 33.830 million resulting in current tax amounting to Rs.9.811 million.

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. Therefore the Company has recognised deferred tax of Rs. 377.780 million (December 31, 2025: Rs. 404.039 million) in this respect.

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

23 EARNINGS PER SHARE

Basic / diluted earning per share

Profit for the period 79,514 70,005

-----No of shares-----

Weighted average number of ordinary shares 170,567,200 170,567,200

----- (Rupees)-----

Earning per share 0.47 0.41

24 SEGMENT INFORMATION

Each class of business has been identified as a reportable segment. The following is a schedule of class of business wise assets, liabilities, revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Insurance Accounting Regulations, 2017:

24.1 Revenue account by statutory funds

(Un-audited)												
For the three months ended March 31, 2026												
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total	
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accidental and Health	Group Family	Group Health		
	Individual	Group		Individual	Group							
-----Rupees in '000-----												
INCOME												
Premiums / contribution less reinsurances / retakaful	5,012	127,844	249,780	656,667	2,448	847,789	20,706	506,297	978	(15,761)	98,122	2,499,882
Net investment income	40,971	102,915	2,802	(74,017)	-	(16,543)	9,158	(158,036)	-	3,962	4,426	(84,362)
Other income - net	1,978	5,076	1,885	12,550	19	9,760	2,371	2,554	5	37	397	36,632
Total net income	47,961	235,835	254,467	595,200	2,467	841,006	32,235	350,815	983	(11,762)	102,945	2,452,152
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	75,866	746,674	188,692	1,412,852	136	494,559	70	419,344	-	9,220	136,203	3,483,616
Management expenses less recoveries	7,956	157,257	41,493	153,530	2,015	124,855	-	197,798	431	5,992	21,172	712,499
Total claims and expenditure	83,822	903,931	230,185	1,566,382	2,151	619,414	70	617,142	431	15,212	157,375	4,196,115
Excess / (shortage) of Income over claims and expenditure	(35,861)	(668,096)	24,282	(971,182)	316	221,592	32,165	(266,327)	552	(26,974)	(54,430)	(1,743,963)
Add: Policyholders' liabilities at beginning of the period	1,510,430	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,389	2,350	(43,105)	77,387	37,103,061
Less: Policyholders' liabilities at end of the period	(1,493,609)	(6,921,928)	(450,002)	(14,330,306)	(19,757)	(1,027,097)	(706,984)	(10,440,094)	(2,660)	71,109	(4,460)	(35,325,788)
Movement in policyholders' liabilities	16,821	623,530	4,998	1,033,757	1,093	(237,558)	(31,284)	265,295	(310)	28,004	72,927	1,777,273
Surplus / (deficit) before tax	(19,040)	(44,566)	29,280	62,575	1,409	(15,966)	881	(1,032)	242	1,030	18,497	33,310
Taxation	(29,799)	14,512	(14,475)	(20,152)	(457)	(188)	(286)	218	(78)	185	(5,538)	(56,058)
Surplus / (deficit) after tax	(48,839)	(30,054)	14,805	42,423	952	(16,154)	595	(814)	164	1,215	12,959	(22,748)
Movement in policyholders' liabilities	(16,821)	(623,530)	(4,998)	(1,033,757)	(1,093)	237,558	31,284	(265,295)	310	(28,004)	(72,927)	(1,777,273)
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	-	-	-	-	-	-	-	-	-	-	-
Balance of statutory fund at beginning of the period	2,586,769	7,816,268	638,630	15,537,362	35,387	1,097,968	696,074	10,777,881	8,284	45,626	189,726	39,429,975
Balance of statutory fund at end of the period	2,521,109	7,162,684	648,437	14,546,028	35,246	1,319,372	727,953	10,511,772	8,758	18,837	129,758	37,629,954

Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders (Ledger Account A)
 Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than participating business (Ledger Account D) / PTF
 Revaluation surplus / (deficit) on revaluation of available for sale investments

-	-	50,000	791,392	79,014	161,147	6,000	826,399	4,095	70,700	155,889	2,144,636
1,493,609	6,921,928	450,002	14,330,306	19,757	1,027,097	706,984	10,440,094	2,660	(71,109)	4,460	35,325,788
967,738	-	-	-	-	-	-	-	-	-	-	967,738
59,762	-	-	-	-	-	-	-	-	-	-	59,762
-	234,091	164,648	(576,239)	(63,525)	148,151	14,969	(755,282)	2,003	17,654	(32,035)	(845,565)
-	6,665	(16,213)	569	-	(17,023)	-	561	-	1,592	1,444	(22,405)
2,521,109	7,162,684	648,437	14,546,028	35,246	1,319,372	727,953	10,511,772	8,758	18,837	129,758	37,629,954

BALANCE OF STATUTORY FUND

(Un-audited)											
For the three months ended March 31, 2025											
CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
	Individual	Group		Individual	Group						

..... Rupees in '000

INCOME

Premiums/contribution less reinsurances/retakaful
 Net investment income
 Other income - net
Total net income

2,731	702,187	229,610	1,396,324	1,611	697,792	18,491	661,510	129	19,041	102,331	3,831,757
82,875	255,972	118	319,718	18	-	11,885	180,363	-	3,420	4,654	859,023
2,744	7,551	1,327	15,525	39	2,617	1,091	8,861	4	244	1,094	41,097
88,350	965,710	231,055	1,731,567	1,668	700,409	31,467	850,734	133	22,705	108,079	4,731,877

CLAIMS AND EXPENDITURE

Claims, including bonuses, net of reinsurance recoveries
 Management expenses less recoveries
Total claims and expenditure

66,651	688,852	162,354	661,251	79	333,326	1,753	368,799	40	14,099	96,856	2,394,060
1,028	162,019	57,849	138,140	1,319	102,607	-	244,127	264	5,365	21,263	733,981
67,679	850,871	220,203	799,391	1,398	435,933	1,753	612,926	304	19,464	118,119	3,128,041

Excess / (shortage) of income over claims and expenditure

20,671	114,839	10,852	932,176	270	264,476	29,714	237,808	(171)	3,241	(10,040)	1,603,836
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Add: Policyholders' liabilities at beginning of the period
 Less: Policyholders' liabilities at end of the period
 Movement in policyholders' liabilities

1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	33,312,216
(1,515,010)	(8,654,240)	(317,574)	(13,459,350)	(18,215)	(777,870)	(560,765)	(9,509,341)	(1,392)	68,631	(85,106)	(34,830,232)
18,181	(124,266)	(63,397)	(917,043)	-	(208,483)	(28,981)	(226,673)	137	(3,400)	35,909	(1,518,016)

Surplus / (deficit) before tax
 Taxation
Surplus / (deficit) after tax

38,852	(9,427)	(52,545)	15,133	270	55,993	733	11,135	(34)	(159)	25,869	85,820
-	2,923	16,288	(4,697)	(84)	(17,358)	(227)	(4,716)	11	(322)	(8,581)	(16,763)
38,852	(6,504)	(36,257)	10,436	186	38,635	506	6,419	(23)	(481)	17,288	69,057

Movement in policyholders' liabilities

(18,181)	124,266	63,397	917,043	-	208,483	28,981	226,673	(137)	3,400	(35,909)	1,518,016
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Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund
 - Qard-e-Hasna from Operators' Sub Fund to PTF
 - Qard-e-Hasna received from PTF to Operators' Sub Fund
 - Capital returned to shareholder's fund
 - Surplus appropriated to shareholders' fund

-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-

Balance of statutory fund at beginning of the period

2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281
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Balance of statutory fund at end of the period

2,596,603	9,023,800	486,776	13,362,836	353	1,024,691	577,917	9,396,335	7,150	16,377	196,516	36,689,354
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Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders
 (Ledger Account A)
 Retained earnings on par business attributable
 to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than
 participating business (Ledger Account D) / PTF
 Revaluation surplus / (deficit) on revaluation
 of available for sale investments

-	-	-	691,392	49,014	161,147	6,000	706,399	4,095	70,700	155,889	1,844,636
1,515,010	8,654,240	317,574	13,459,350	18,215	777,870	560,765	9,509,341	1,392	(68,631)	85,106	34,830,232
995,099	-	-	-	-	-	-	-	-	-	-	995,099
86,494	-	-	-	-	-	-	-	-	-	-	86,494
-	369,560	169,188	(787,984)	(66,878)	85,674	11,152	(823,977)	1,663	11,436	(45,776)	(1,075,942)
-	-	14	78	2	-	-	4,572	-	2,872	1,297	8,835
BALANCE OF STATUTORY FUND											
2,596,603	9,023,800	486,776	13,362,836	353	1,024,691	577,917	9,396,335	7,150	16,377	196,516	36,689,354

24.2 Condensed Interim Statement of Financial Position by Segment

	----- Un-audited ----- March 31, 2026			----- Audited ----- December 31, 2025		
	Shareholders Fund	Statutory Funds	Total	Shareholders Fund	Statutory Funds	Total
	----- Rupees in 000 -----			----- Rupees in 000 -----		
Assets						
Property and equipment	115,313	146,923	262,236	127,536	150,274	277,810
Intangible assets	-	414,757	414,757	28,696	366,529	395,225
Investments						
Mutual funds	-	25,647,203	25,647,203	14,898	23,346,628	23,361,526
Government securities	351,163	10,670,147	11,021,310	294,962	14,438,064	14,733,026
Debt securities	-	297,770	297,770	-	291,019	291,019
Loans secured against life insurance policies	-	182,018	182,018	-	184,056	184,056
Insurance / takaful / reinsurance / retakaful receivables	-	1,095,733	1,095,733	-	918,754	918,754
Other loans and receivables	84,933	180,404	265,337	82,882	342,437	425,319
Taxation - payments less provision	964,449	67,810	1,032,259	957,777	19,366	977,143
Deferred tax asset - net	393,799	-	393,799	392,869	-	392,869
Prepayments	35,025	131,191	166,216	31,982	147,262	179,244
Cash and bank	785	793,172	793,957	629	1,525,636	1,526,265
Total assets	1,945,467	39,627,128	41,572,595	1,932,231	41,730,025	43,662,256
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	36,353,288	36,353,288	-	38,179,402	38,179,402
Outstanding claims	-	868,903	868,903	-	818,713	818,713
Retirement benefit obligations	20,889	-	20,889	20,889	-	20,889
Premium received in advance	-	123,590	123,590	-	141,845	141,845
Reinsurance / retakaful payables	-	312,547	312,547	-	302,839	302,839
Other creditors and accruals	554,170	597,900	1,152,070	444,577	1,036,650	1,481,227
Liabilities against right-of-use assets	18,327	-	18,327	18,957	-	18,957
Total liabilities	593,386	38,256,228	38,849,614	484,423	40,479,449	40,963,872

25 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of Holding Company, associated companies, retirement benefit funds, directors and key management personnel of the Company. Remuneration to the key personnel is determined in accordance with the terms of their appointments. All transactions involving related parties arise in the normal course of business. Transactions with the key management personnel are made under their terms of employment / entitlements. Contributions to the employee retirement benefits are made in accordance with the terms of employee retirement benefit schemes and actuarial advice.

25.1 The details of transactions with related parties, other than those which have been specifically disclosed elsewhere in the condensed interim financial statements are as follows:

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in '000)							
Transactions								
Premium underwritten	-	-	-	-	-	-	159,599	164,671
Premium paid for general insurance	-	-	-	-	-	-	250	1,587
Claims paid	1,175	828	-	-	-	-	50,844	44,676
Charge for administrative services received	1,500	1,500	-	-	-	-	33,837	26,125
Charge for administrative services provided	-	-	-	-	-	-	12,057	8,198
Rent expense	-	-	-	-	-	-	8,708	7,466
Purchase of fixed asset	-	-	-	-	-	-	2,523	768
Remuneration paid	-	-	-	-	200,900	154,354	-	-
Charged in respect of employees gratuity fund	-	-	4,664	3,727	-	-	-	-
Charge in respect of provident fund	-	-	5,613	4,501	-	-	-	-

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in '000)							
Balances								
(Receivable) / payable for group shared services	1,500	-	-	-	-	-	23,082	29,331
Premium receivable	-	3,108	-	-	-	-	88,184	11,148
Payable to employee gratuity fund	-	-	20,888	20,888	-	-	-	-
Payable to employee provident fund	-	-	4,919	-	-	-	-	-

26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

Fair value of investments is determined as follows:

- Fair value of listed equity securities is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.
- Fair value of mutual funds is determined on the basis of closing net assets value (NAV) per unit published by Mutual Fund Association of Pakistan (MUFAP).
- Fair values of Treasury Bills and Pakistan Investment Bonds are derived using the PKRV rates (Reuters page).
- The fair value of all other financial assets and financial liabilities of the Company approximate their carrying amounts due to short term maturities of these instruments.

26.1 Fair value hierarchy

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 and December 31, 2025, the Company held the following financial instruments measured at fair value:

Assets carried at fair value

Available-for-sale investments

-----Un-audited-----		
As at March 31, 2026		
Level 1	Level 2	Level 3
----- Rupees in 000-----		

374,261	36,592,022	-
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Assets carried at fair value

Available-for-sale investments

-----Audited-----		
As at December 31, 2025		
Level 1	Level 2	Level 3
----- Rupees in 000-----		

370,179	38,015,392	-
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27 GENERAL

All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on April 23, 2026 by the Board of Directors of the Company.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

IGI

Life | Window Takaful Operations



**Condensed Interim Financial Statements (Window
Takaful Operation)**

**For the quarter and three
months ended March 31, 2026**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT MARCH 31, 2026

	As at			As at
	For the Quarter and three months ended			December 31, 2025
	Operator sub fund	Policyholders fund	Total	Total
	----- Rupees in 000 -----			
Assets				
Property and equipment	10,226	-	10,226	10,912
Investments				
Mutual funds	462,134	9,983,556	10,445,690	10,585,971
Government Securities	-	51,791	51,791	54,940
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	462,134	10,035,347	10,497,481	10,640,911
Takaful / retakaful receivables	-	90,159	90,159	202,058
Other loans and receivables	31,562	-	31,562	2,024
Taxation - payments less provision	1,419	-	1,419	-
Deferred tax asset - net	-	-	-	-
Prepayments	4,884	-	4,884	7,888
Cash and bank	-	449,137	449,137	522,713
Total assets	510,225	10,574,643	11,084,868	11,386,506
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	1,056,583	-	1,056,583	1,056,583
Ledger account C & D	(767,707)	-	(767,707)	(778,534)
Surplus / (deficit) on revaluation of available for sale investments	3,643	-	3,643	949
Total equity	292,519	500	293,019	279,498
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	47,792	10,328,314	10,376,106	10,742,021
Outstanding claims	-	205,032	205,032	197,631
Contribution received in advance	-	28,889	28,889	40,313
Takaful / retakaful payables	-	28,860	28,860	15,003
Other creditors and accruals	152,962	-	152,962	112,041
Interfund receivable / (payable)	16,952	(16,952)	-	-
Lease liability against right-of-use assets	-	-	-	-
Total liabilities	217,706	10,574,143	10,791,849	11,107,009
Total equity and liabilities	510,225	10,574,643	11,084,868	11,386,506
Contingencies and commitments				

9

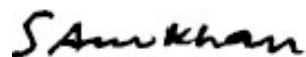
The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

				
_____ Chairman	_____ Director	_____ Director	_____ Chief Executive Officer	_____ Chief Financial Officer

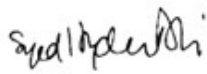
**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

	Note	For the Quarter and three months ended			For the Quarter and three months ended		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		-----Rupees in 000-----					
Contribution revenue	10	-	633,848	633,848	-	804,638	804,638
Less: wakala fee recognised		135,689	(135,689)	-	193,352	(193,352)	-
		135,689	498,159	633,848	193,352	611,286	804,638
Less: contribution ceded to retakaful operators	10	-	43,196	43,196	-	21,045	21,045
Net contribution revenue		135,689	454,963	590,652	193,352	590,241	783,593
Investment income		1,940	1,665	3,605	18,315	20,007	38,322
Net realised fair value gains / (losses) on financial assets		13,246	36,256	49,502	3,344	1,917	5,261
Takaful operator fee income		63,999	(63,999)	-	57,315	(57,315)	-
Other income - net		2,618	375	2,993	9,439	764	10,203
		81,804	(25,703)	56,101	88,413	(34,627)	53,786
Net income		217,493	429,260	646,753	281,765	555,614	837,379
Takaful benefits		-	591,105	591,105	-	490,257	490,257
Recoveries from retakaful operators		-	(26,338)	(26,338)	-	(10,463)	(10,463)
Net takaful benefits	11	-	564,767	564,767	-	479,794	479,794
		217,493	(135,507)	81,986	281,765	75,820	357,585
Change in takaful liabilities (including profit retained in waqf fund)		(24,956)	(135,507)	(160,463)	(33,735)	75,820	42,085
Acquisition expenses	12	165,772	-	165,772	215,383	-	215,383
Marketing and administration expenses		60,638	-	60,638	56,220	-	56,220
Total expenses		201,453	(135,507)	65,946	237,868	75,820	313,688
Profit before tax attributable to Operator		16,040	-	16,039	43,897	-	43,897
Taxation		5,213	-	5,213	13,608	-	13,608
Profit/ after tax attributable to Operator		10,827	-	10,827	30,289	-	30,289

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



Chairman



Director



Director



Chief Executive Officer

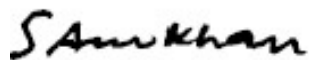


Chief Financial Officer

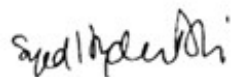
IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026

	For the Quarter and three months ended			For the Quarter and three months ended		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	-----Rupees in 000-----					
Profit/ after tax attributable to Operator	10,827	-	10,827	30,289	-	30,289
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	2,694	(205,449)	(202,755)	(7,086)	151,940	144,854
Change in takaful liabilities - net	-	205,449	205,449	-	(151,940)	(151,940)
Other comprehensive income/(loss) for the period	2,694	-	2,694	(7,086)	-	(7,086)
Total comprehensive income/(loss) for the period attributable to Operator	13,521	-	13,521	23,203	-	23,203

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026

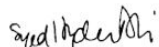
	Attributable to equity holders of the Company				Total
	Capital contributed	Waqf Ceded Money	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	
	-----Rupees in 000-----				
Balance as at December 31, 2024	936,583	500	(886,942)	15,827	65,968
Total comprehensive income / (loss)					
Profit for the three months ended March 31, 2025	-	-	30,289	-	30,289
Other comprehensive loss for the three months ended March 31, 2025	-	-	-	(7,086)	(7,086)
	-	-	30,289	(7,086)	23,203
Balance as at March 31, 2025	936,583	500	(856,653)	8,741	89,171
Total comprehensive income / (loss)					
Profit for the nine months ended December 31, 2025	-	-	78,119	-	78,119
Other comprehensive loss for the nine months ended December 31, 2025	-	-	-	(7,792)	(7,792)
	-	-	78,119	(7,792)	70,327
Capital Contributed	120,000	-	-	-	120,000
Balance as at December 31, 2025	1,056,583	500	(778,534)	949	279,498
Capital contributed during the period	-	-	-	-	-
Total comprehensive income / (loss)					
Total comprehensive income / (loss)					
Profit for the three months ended March 31, 2026	-	-	10,827	-	10,827
Other comprehensive loss for the three months ended March 31, 2026	-	-	-	2,694	2,694
	-	-	10,827	2,694	13,521
Transactions with owners recorded directly in equity					
Capital Contributed	-	-	-	-	-
Balance as at March 31, 2026	<u>1,056,583</u>	<u>500</u>	<u>(767,707)</u>	<u>3,643</u>	<u>293,019</u>

** This balance is net of related change in insurance liabilities.

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



Chairman



Director



Director



Chief Executive Officer

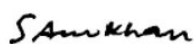


Chief Financial Officer

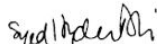
**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT (UNAUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

	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 - net of retakaful	734,323	726,837
Claims paid - net of retakaful recoveries	(130,873)	(31,068)
Surrenders paid	(412,636)	(359,401)
Commissions-net	(147,225)	(138,095)
Net cash inflow from underwriting activities	43,589	198,273
(b) Other operating activities		
Payment for expenses	(39,682)	(69,175)
Other operating receipts	-	4,749
Inter fund transactions	-	-
Net cash outflow on other operating activities	(39,682)	(64,426)
Total cash (outflow) / inflow from all operating activities	3,907	133,847
Investment activities		
Profit / return received	2,993	45,035
Dividend received	638	681
Payments (made) / received on investments	(81,114)	(205,048)
Disposal of fixed assets	-	-
Total cash inflow / (outflow) on investing activities	(77,483)	(159,332)
Financing activities		
Capital received from operator sub fund	-	-
Total cash inflow on financing activities	-	-
Net cash inflow on all activities	(73,576)	(25,485)
Cash and cash equivalents at beginning of period	522,713	157,215
Cash and cash equivalents at end of period	449,137	131,730
Reconciliation to Profit and Loss Account		
Operating cash flows	3,907	133,847
Depreciation and amortisation expenses	4,919	6,712
Increase/(decrease) in assets other than cash	(214,563)	(121,971)
Increase in liabilities	160,463	(42,085)
Investment income and other income	53,163	48,332
Profit received on bank deposits	2,938	5,454
Profit after taxation	10,827	30,289

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



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

**IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE QUARTER AND THREE MONTHS ENDED MARCH 31, 2026**

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.
- 1.2 The Company was granted approval on July 02, 2015 under Rule 6 of the Takaful Rules, 2012 to start its Window Takaful Operations ("the Operations") by the Securities and Exchange Commission of Pakistan ("the SECP") in Pakistan. The Waqf deed was executed on June 20, 2015 and the operations were commenced also commenced in year 2015.
- 1.3 In accordance with the requirements of the Insurance Ordinance, 2000 and Takaful Rules, 2012, the Company established a Operator Sub Fund (OSF), Participant Investment Fund (PIF) and Participant Waqf Fund (PTF) under each statutory funds mentioned below:
- Individual Family Takaful
 - Individual Accidental and Health Takaful
 - Group Family Takaful
 - Group Health Takaful

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 09, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

The Securities and Exchange Commission of Pakistan (the SECP), in exercise of the powers conferred under Rule 11(1)(c) of the Takaful Rules, 2012, has imposed certain conditions vide its Circular No. 15 of 2019 dated November 18, 2019 on life insurers related to financial reporting of their window takaful operations. Under these conditions, the Life Insurers shall separately prepare financial statements for family takaful operations as if these are carried out by a Standalone Takaful Operator and shall be annexed with the insurer's annual report (as applicable).

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

2.2 Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current year:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 2026 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been stated in these financial statements

Where the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and Takaful Rules, 2012 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

2.3 Standards, interpretations of and amendments to the accounting and reporting standards that are not yet

The following standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2026:

	Effective date (period beginning on or after)
- IFRS 9 - 'Financial Instruments'	January 1, 2027
- IFRS 7 - 'Financial Instruments Disclosures'	January 1, 2027
- IFRS 18 - 'Presentation and Disclosure in Financial Statements'	January 1, 2027
- IFRS 17 - 'Insurance contracts'	January 1, 2027

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However, the Securities and Exchange Commission of Pakistan through S.R.O. 1336 (1)/2025 has directed companies engaged in insurance and reinsurance business for application of IFRS 17 for periods beginning on or after January 1, 2027.

The management is in the process of assessing the impact of these amendments on the financial statements of the

2.4 These financial statements are unaudited and are being submitted to shareholders in accordance with the Pakistan Stock Exchange Limited Regulations and section 237 of the Companies Act, 2017.

		(Un-audited)	
		For the quarter and three months ended	
		March 31,	March 31,
		2026	2025
		---- (Rupees in '000) ----	
11 NET TAKAFUL BENEFITS			
Gross Claims			
Claims under individual policies			
By death		21,750	17,901
By surrender		412,636	359,401
Total gross individual policy claims		434,386	377,302
Claims under group policies			
by death		20,516	16,099
by insured event other than death		136,203	96,856
experience refund		-	-
Total gross group policy claims		156,719	112,955
Total gross policy claims		591,105	490,257
Less: retakaful recoveries			
On Individual life claims		15,042	8,463
On Group Life claims		11,296	2,000
Net takaful benefit expense		564,767	479,794
12 ACQUISITION EXPENSES			
Remuneration to takaful intermediaries on individual policies:			
- Commission on first year contribution		46,645	82,833
- Commission on second year contribution		6,973	2,500
- Commission on subsequent renewal contribution		5,333	6,368
- Commission on single contribution		850	4,606
- Other benefits to takaful intermediaries		71,336	84,527
		131,137	180,834
Remuneration to takaful intermediaries on group policies:			
- Commission		16,088	16,211
- Other benefits to takaful intermediaries		-	-
		16,088	16,211
Branch overheads :			
- Salaries and other benefits		7,665	7,854
- Other operational cost		7,333	6,096
		14,998	13,950
Other acquisition cost :			
- Policy stamps		3,549	4,388
		165,772	215,383

13 SEGMENT INFORMATION

Each fund of business under takaful statutory funds has been identified as a reportable segment. The following is a schedule of class of business wise revenues and results have been disclosed in accordance with the requirements of the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017, and the Takaful Rules, 2012.

13.1 Participants' Investment Fund (PIF)

(Un-audited)					
TAKAFUL - STATUTORY FUNDS				Aggregate	
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the quarter ended	For the year ended
				March 31, 2026	December 31, 2025
----- (Rupees in '000) -----					
Income					
Allocated Contribution	408,956	-	-	408,956	2,254,079
Net Investment Income	(170,762)	-	-	(170,762)	1,343,519
Other Income	375	-	-	375	2,346
Total Net Income	238,569	-	-	238,569	3,599,944
Less: Claims and Expenditure					
Surrenders / Partial Surrenders	412,636	-	-	412,636	1,758,594
Risk Contributions	47,694	-	-	47,694	191,607
Wakalat-ul-Istismar	38,393	-	-	38,393	137,173
Policy admin fee	25,606	-	-	25,606	100,775
	524,329	-	-	524,329	2,188,149
Excess of (expenditure) / income	(285,760)	-	-	(285,760)	1,411,795

Add: Technical reserves at the beginning	10,460,762	-	-	-	10,460,762	9,048,967
Less: Technical reserves at the end	(10,175,002)	-	-	-	(10,175,002)	(10,460,762)
	285,760	-	-	-	285,760	(1,411,795)
Surplus / (deficit) for the period	-	-	-	-	-	-
Movement in technical reserves	(285,760)	-	-	-	(285,760)	1,411,795
Balance of PIF at the beginning of the period	10,460,762	-	-	-	10,460,762	9,048,967
Balance of PIF at the end of the period	10,175,002	-	-	-	10,175,002	10,460,762

13.2 Participants' Takaful Fund (PTF)

------(Un-audited)-----						
TAKAFUL - STATUTORY FUNDS				Aggregate		
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the quarter ended		
				March 31, 2026	December 31, 2025	
------(Rupees in '000)-----						
Income						
Contribution net of retakaful	26,159	310	(17,688)	81,429	90,210	469,950
Net investment income	-	-	3,235	606	3,841	27,558
Other income	1,015	-	-	-	1,015	28,563
	27,174	310	(14,453)	82,035	95,066	526,071
Less: Claims and Expenditure						
Claims	6,708	-	9,220	136,203	152,131	534,720
Wakala fee	-	-	-	-	-	-
	6,708	-	9,220	136,203	152,131	534,720
Excess of (expenditure) / income	20,466	310	(23,673)	(54,168)	(57,065)	(8,649)
Add : Technical reserves at the beginning	229,266	1,317	(51,135)	30,932	210,380	219,069
Less : Technical reserves at the end	(229,265)	(268)	(76,389)	(298,725)	(604,647)	(636,524)
Add: Deficit retained in technical reserves	-	(1,049)	145,172	321,961	466,084	406,351
	1	-	17,648	54,168	71,817	(11,104)
Surplus / (deficit) for the period	20,467	310	(6,025)	-	14,752	(19,753)
Movement in technical reserves	(1)	-	(17,648)	(54,168)	(71,817)	11,104
Qard-e-Hasna contributed to Window Takaful Operator	-	-	-	-	-	-
Qard-e-Hasna repaid to Window Takaful Operator	-	-	-	-	-	-
Balance of PTF at the beginning of the period	229,266	1,358	28,511	77,340	336,475	345,124
Balance of PTF at the end of the period	249,732	1,668	4,838	23,172	279,410	336,475

13.3 Operators' Sub Fund (OSF)

------(Un-audited)-----						
TAKAFUL - STATUTORY FUNDS				Aggregate		
Individual Family	Individual Accidental and Health	Group Family	Group Health	For the quarter ended		
				March 31, 2026	December 31, 2025	
------(Rupees in '000)-----						
Income						
Allocation fee	116,401	668	1,927	16,693	135,689	772,173
Investment income	12,726	-	727	3,820	17,273	37,891
Other Income	2,179	5	37	397	2,618	20,924
Wakala fee - PTF	2,476	-	-	-	2,476	72,605
Policy admin fee	25,606	-	-	-	25,606	100,775
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	38,393	-	-	-	38,393	137,173
	197,781	673	2,691	20,910	222,055	1,141,541
Less: Expenses						
Acquisition cost	134,255	431	2,664	13,424	150,774	712,986
Administration expenses / deferred taxation	64,287	78	3,140	13,280	80,785	329,102
	198,542	509	5,804	26,704	231,559	1,042,088
Excess of (expenditure) / income	(761)	164	(3,113)	(5,794)	(9,504)	99,453
Add : Technical reserves at the beginning	15,362	1,033	8,030	46,456	70,881	65,188
Less : Technical reserves at the end	(15,362)	(1,033)	(3,700)	(27,697)	(47,792)	(70,881)
	-	-	4,330	18,759	23,089	(5,693)
(Deficit) / surplus for the period	(761)	164	1,217	12,965	13,585	93,760
Movement in technical reserves	-	-	(4,330)	(18,759)	(23,089)	5,693
Capital Contribution during the period	-	-	-	-	-	120,000
Qard-e-Hasna repaid by Participants Takaful Fund	-	-	-	-	-	-
Balance of OSF at the beginning of the period	88,047	6,967	17,124	112,410	224,548	5,095
Balance of OSF at the end of the period	87,286	7,131	14,011	106,616	215,044	224,548
Balance of Family Takaful statutory fund	10,512,020	8,799	18,849	129,788	10,669,456	11,021,785

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Company to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- Level 2: fair value measurements using inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3: fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at March 31, 2026 the Operator and policyholders held the following financial instruments measured at fair value

			As at March 31, 2026		
	Level 1	Level 2	Level 3		
Assets carried at fair value			----- Rupees in '000-----		
Available-for-sale investments	-	10,497,481	-		
			=====		
			As at December 31, 2025		
	Level 1	Level 2	Level 3		
Assets carried at fair value			----- Rupees in '000-----		
Available-for-sale investments	-	10,640,911	-		
			=====		

15 GENERAL

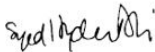
All figures have been rounded off to the nearest of thousand rupees, except otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 23 April 2026 by the Board of Directors of the Company.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer