

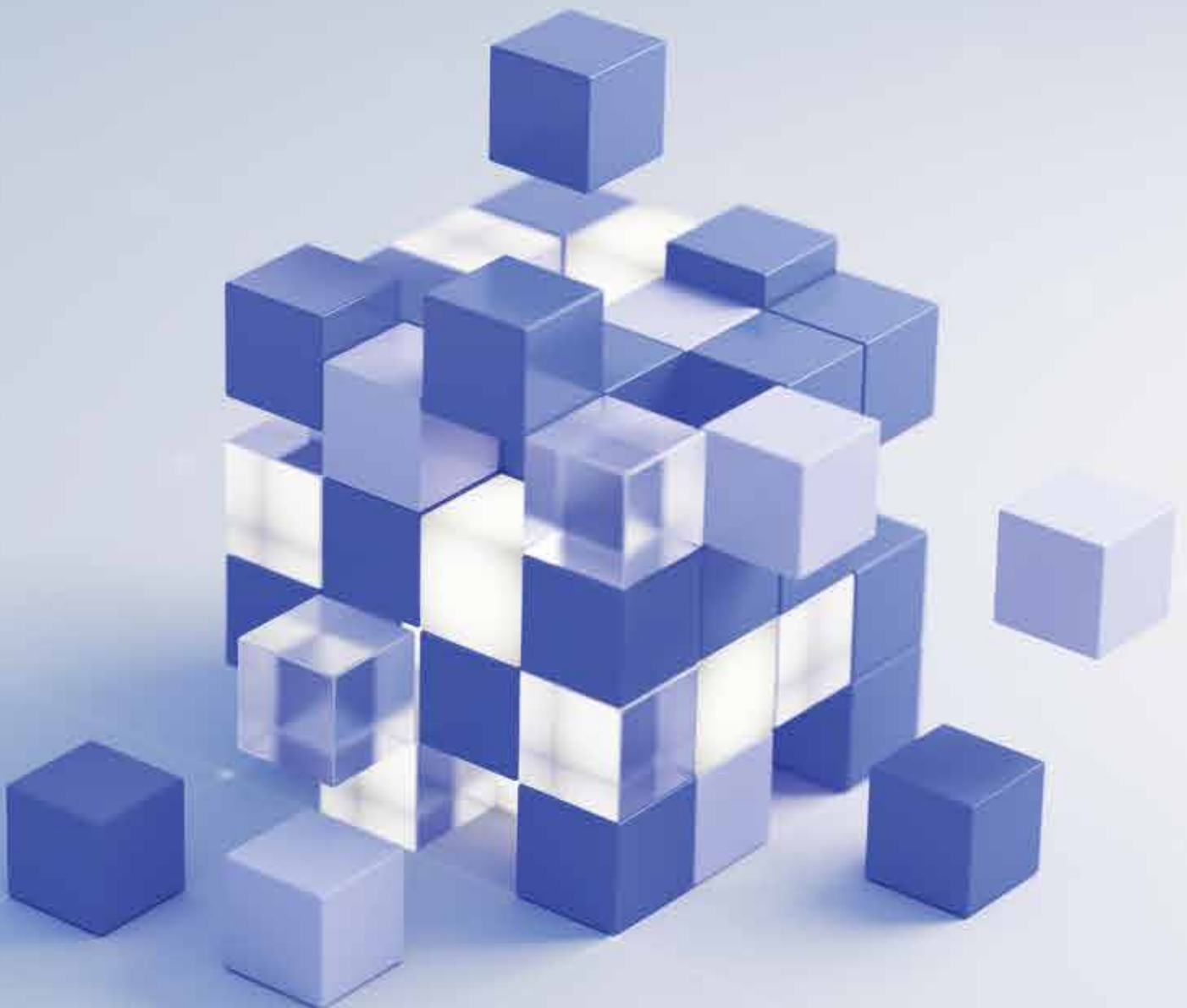
# IGI

Holdings

**IGI Holdings Limited**

# ARCHITECTS OF THE FUTURE

FIRST QUARTER REPORT  
MARCH 31, 2026



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## **Company Information**

### **Board of Directors**

Syed Babar Ali (Chairman)  
Syed Hyder Ali (Chief Executive Officer)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Syed Shahid Ali Shah  
Mr. Ali Ahsan  
Ms. Saima Amin Khawaja

### **Chief Executive Officer**

Syed Hyder Ali

### **Chief Financial Officer**

Syed Awais Amjad

### **Company Secretary**

Ms. Saniya Saeed Khan

### **Head of Internal Audit**

Mr. Feroze Polani

### **Audit Committee**

Mr. Ali Ahsan (Chairman)  
Mr. Shamim Ahmad Khan  
Syed Yawar Ali  
Ms. Saniya Saeed Khan (Secretary)

### **Human Resources & Remuneration Committee**

Ms. Saima Amin Khawaja (Chairperson)  
Mr. Shamim Ahmad Khan  
Syed Shahid Ali Shah  
Syed Hyder Ali  
Ms. Hadia Tariq (Secretary)

### **Bankers**

Allied Bank Limited  
Bank Al Habib Limited  
Bank Alfalah Limited  
Faysal Bank Limited  
Habib Bank Limited  
MCB Bank Limited  
National Bank of Pakistan  
Soneri Bank Limited  
Standard Chartered Bank (Pakistan) Limited  
Bank Makramah Limited  
State Bank of Pakistan  
United Bank Limited

### **Auditors**

A.F. Ferguson & Co.  
Chartered Accountants

### **Legal Advisors**

Access World Law Company  
Altaf and Altaf Advocates.  
Fazleghani Advocates  
Haidermota & Co.  
Hassan & Hassan Advocates  
Jurists & Arbitrators Advocates & Consultants  
Lexicon Law Firm  
Mohsin Tayebaly & Co.  
Mughees Law Associates  
Orr, Dignam & Co.

### **Share Registrar**

FAMCO Share Registration Services (Pvt.) Limited  
8-F, Next to Hotel Faran,  
Nursery, Block-6, P.E.C.H.S  
Shahrah-e-Faisal, Karachi.

### **Registered & Head Office**

7th Floor, The Forum,  
Suite Nos.701-713,  
G-20, Block 9,  
Khayaban-e-Jami, Clifton,  
Karachi-75600, Pakistan  
[www.igiholdings.com.pk](http://www.igiholdings.com.pk)

### **Contact**

UAN: 111-308-308  
Fax: 92-21-35301706

## Directors' Report to the Shareholders on Unconsolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2026 together with the unconsolidated condensed interim financial information (un-audited).

### Company performance review

---- Rupees in thousands ----

	Quarter ended March 31, 2026	Quarter ended March 31, 2025
Operating revenue	-	-
Loss before taxation	(93,817)	(78,062)
Taxation	(152)	(156)
Loss after taxation	(96,969)	(78,218)
Loss per share (in rupees)	(0.66)	(0.55)

The Company incurred loss after tax of Rs 97 million as compared to loss after tax of Rs 78 million during corresponding period of 2025. The reason for loss is due to timing difference of dividend income from the Company's subsidiaries. Loss per share for the period stood at Rs 0.66 compared to that of Rs 0.55 for corresponding period of 2025.

IGI Holdings is operating as a holding company, its performance would be determined by the financial performance of its subsidiaries, which in turn, would be influenced by the general economic environment and performance of the investee companies.

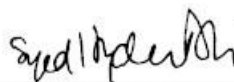
We value the support and patronage received from our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

Karachi: April 27, 2026



**Syed Hyder Ali**  
Chief Executive Officer

Karachi: April 27, 2026

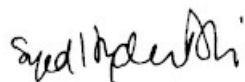
# **Unconsolidated**

Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2026

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

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

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



Chief Executive Officer



Chief Financial Officer



Director

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

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

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

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

	<b>Quarter ended</b>	
	<b>March 31,</b>	
	<u>2026</u>	<u>2025</u>
Loss after taxation	(93,969)	(78,218)
<b>Other comprehensive (loss)/ income</b>		
<b>Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss</b>		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	-	-
Related deferred tax	-	-
<b>Total comprehensive loss for the period</b>	<u>(93,969)</u>	<u>(78,218)</u>

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

  
 Chief Executive Officer

  
 Chief Financial Officer

  
 Director

**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)						
<b>Balance as at January 1, 2025 (audited)</b>	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	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the quarter ended March 31, 2025</b>	-	-	-	-	-	(78,218)	(78,218)
Balance as at March 31, 2025 (un-audited)	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>-</u>	<u>7,297,545</u>	<u>6,542,267</u>	<u>15,733,435</u>
<b>Balance as at January 1, 2026 (audited)</b>	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	-	-	-	-	-	-	-
<b>Total comprehensive loss for the quarter ended ended March 31, 2026</b>	-	-	-	-	-	(93,969)	(93,969)
Balance as at March 31, 2026 (un-audited)	<u>1,426,305</u>	<u>434,051</u>	<u>33,267</u>	<u>23,827</u>	<u>7,297,545</u>	<u>7,411,310</u>	<u>16,626,305</u>

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

  
 Chief Executive Officer

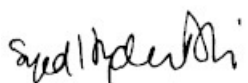
  
 Chief Financial Officer

  
 Director

**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 -----			
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(93,817)	(78,062)
<b>Adjustments for :</b>			
Finance costs		49,751	51,488
Profit on savings accounts and term finance certificates	16	(1,348)	(1,559)
		<u>48,403</u>	<u>49,929</u>
		(45,414)	(28,133)
<b>Changes in working capital</b>			
<b>Increase in assets</b>			
Deposits and prepayments and other receivables		<u>(605)</u>	<u>(789)</u>
		(605)	(789)
<b>Increase / (decrease) in liabilities</b>			
Trade and other payables		<u>1,521</u>	<u>(1,585)</u>
		1,521	(1,585)
Financial charges paid		(62,723)	(19,027)
Tax paid - net		-	(31)
<b>Net cash used in operating activities</b>		<u>(107,221)</u>	<u>(49,565)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Investment in associate		-	(2,635,405)
Profit received on savings accounts and term finance certificates		1,348	1,558
<b>Net cash generated from / (used in) investing activities</b>		<u>1,348</u>	<u>(2,633,847)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Short term loan		105,875	2,684,825
Dividend paid		(184)	(509)
<b>Net cash generated from financing activities</b>		<u>105,691</u>	<u>2,684,316</u>
<b>Net (decrease) / increase in cash and cash equivalents</b>		<u>(182)</u>	<u>904</u>
Cash and cash equivalents at beginning of the period		51,098	52,527
<b>Cash and cash equivalents at end of the period</b>	12.2	<u><u>50,916</u></u>	<u><u>53,431</u></u>

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



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED**  
**NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM**  
**FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

**1 STATUS AND NATURE OF BUSINESS**

- 1.1** IGI Holdings Limited ("the Company"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The shares of the Company are quoted on the Pakistan Stock Exchange Limited. 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 objects of the Company include to act as an investment holding company and for that purpose invest, acquire, sell and hold the securities and financial instruments subject to compliance by the relevant laws prevailing in Pakistan from time to time.
- 1.2** These unconsolidated financial statements are the separate financial statements of IGI Holdings Limited. In addition to these unconsolidated financial statements, consolidated financial statements of IGI Holdings Limited and its subsidiary companies namely, IGI Finex Securities Limited, IGI General Insurance Limited, IGI FSI (Pvt.) Limited, IGI Life Insurance Limited and IGI Investments (Pvt.) Limited (the Group) have also been prepared. As allowed by International Financial Reporting Standards (IFRSs), the Company has opted to present the segment information only in the consolidated financial statements of the Group.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

**2.2 Standards, interpretations and amendments to published 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, 2025 but are considered not to be relevant or do not have any significant effect on the Company's operations and therefore, have not been detailed in these unconsolidated financial statements.

**2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet 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. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' with applicability date of January 1, 2026 which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

The management is currently in the process of assessing the impact of these standards and amendments on the unconsolidated financial statements of the Company.

**3 BASIS OF MEASUREMENT**

These unconsolidated financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets has been disclosed in note 19.

#### 4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

#### 5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are material to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are the same as those applied to the annual audited unconsolidated financial statements for the year ended December 31, 2025.

#### 6 MATERIAL ACCOUNTING POLICIES INFORMATION

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

##### 6.1 Investments in subsidiaries

Subsidiary company is the entity in which the Company directly or indirectly controls or beneficially owns or holds more than 50% of the voting securities or otherwise controls the composition of the Board. Investments in subsidiaries are stated at cost less accumulated impairment losses, if any.

##### 6.2 Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investment in associates is carried at cost less accumulated impairment losses, if any.

#### 7 FINANCIAL RISK MANAGEMENT

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

	Note	(Un-audited) March 31, 2026 ----- Rupees in 000 -----	(Audited) December 31, 2025
<b>8 PROPERTY AND EQUIPMENT</b>			
Motor vehicle - owned	8.1	<u>20</u>	<u>20</u>
<b>8.1 Movement in property and equipment</b>			
Opening written down value		20	143
Add: Additions during the period / year		<u>-</u>	<u>-</u>
		20	143
Less: Net book value of assets disposed of / transferred during the period / year		<u>-</u>	<u>123</u>
Depreciation for the period / year		<u>-</u>	<u>-</u>
		-	123
Closing written down value*		<u>20</u>	<u>20</u>

\*This represents residual value of motor vehicle owned by the Company.

**8.1.1** The cost of fully depreciated property and equipment still in use at the end of the period amounts to Rs. 0.098 million (December 31, 2025: Rs. 0.098 million)

9	INVESTMENTS - NET	Note	(Un-audited)	(Audited)
			March 31, 2026	December 31, 2025
			----- Rupees in 000 -----	
	- Investments in subsidiaries	9.1	15,835,644	15,835,644
	- Investments in associate	9.2	2,635,405	2,635,405
	- Investments at fair value through other comprehensive income	9.3	26,475	26,475
			<u>18,497,524</u>	<u>18,497,524</u>

#### 9.1 Investments in subsidiaries

	(Un-audited)				(Audited)			
	March 31, 2026				December 31, 2025			
	Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 9.1.1)	Carrying amount
-----Rupees in 000-----					-----Rupees in 000-----			
<b>Quoted</b>								
IGI Life Insurance Limited (notes 9.1.2 and 9.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
<b>Unquoted</b>								
IGI Finex Securities Limited (notes 9.1.1 and 9.1.4)	52,000,000	441,883	(97,572)	344,311	52,000,000	441,883	(97,572)	344,311
IGI General Insurance Limited (note 9.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 9.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
<b>Total</b>		<u>15,933,216</u>	<u>(97,572)</u>	<u>15,835,644</u>		<u>15,933,216</u>	<u>(97,572)</u>	<u>15,835,644</u>

9.1.1	Movement in impairment	(Un-audited)	(Audited)
		March 31, 2026	December 31, 2025
		----- Rupees in 000 -----	
	Opening balance	97,572	218,279
	Reversal during the period / year	-	(120,707)
	Closing balance	<u>97,572</u>	<u>97,572</u>

**9.1.2** This represents 82.694% (2025: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 19.71 (2025: Rs. 21.91) per share as at December 31, 2025. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. IGI Life's principal place of business is in Pakistan.

**9.1.3** During the year ended December 31, 2017, 824,910 shares (having a market value of Rs. 16.259 million as at March 31, 2026) were withheld by IGI Life in respect of issuance of bonus shares as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company based on the contention that bonus shares in fact is an asset and not income, therefore, income tax is not payable. Accordingly, a stay order was granted by the Honourable High Court of Sindh in favour of the Company. During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honourable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings subject to submission of 50% of the tax liability pertaining to the bonus shares. Accordingly, the Company deposited an amount of Rs. 6.53 million based on the directions of the Honourable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

- 9.1.4** This represents 100% (December 31, 2025: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break - up value of Rs. 20.87 per share on the basis of the audited financial statements for the year ended December 31, 2025. The principal activities of this Company include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services. IGI Finex's principal place of business is in Pakistan.
- 9.1.5** This represents 100% (December 31, 2025: 100%) holding in IGI General Insurance Limited (IGI General) having break - up value of Rs. 19.65 per share on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI General is to carry on general insurance business and General Takaful (Islamic Insurance) as Window Takaful Operator. IGI General's principal place of business is in Pakistan.
- 9.1.6** This represents 100% (December 31, 2025: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break - up value of Rs. 454.20 per share on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI Investments is to act as an investment holding company and to invest, acquire, sell and hold investments. IGI Investments principal place of business is in Pakistan.

## 9.2 Investment in associate

(Un-audited)				(Audited)			
March 31, 2026				December 31, 2025			
Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
-----Rupees in 000-----				-----Rupees in 000-----			

### Quoted

Packages Limited (note 9.2.1)	5,396,650	2,635,405	-	2,635,405	5,396,650	2,635,405	-	2,635,405
	<u>5,396,650</u>	<u>2,635,405</u>	<u>-</u>	<u>2,635,405</u>	<u>5,396,650</u>	<u>2,635,405</u>	<u>-</u>	<u>2,635,405</u>

- 9.2.1** IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (an associate) by purchasing 5,396,650 ordinary shares at the rate of Rs. 487.5 per share on February 7, 2025. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalised following approval from the Competition Commission of Pakistan under the Competition Act, 2010 dated January 31, 2025. The Company already held 29.88% shareholding in Packages Limited through its wholly owned subsidiary company IGI Investments (Pvt.) Limited. Accordingly, investment in Packages Limited has been classified as investment in associate.

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- Rupees in 000 -----			
<b>9.3 Investments at fair value through other comprehensive income</b>			
Debt instrument - term finance certificates	9.3.1	-	-
Equity instruments	9.3.2	-	-
Debt instrument - unlisted redeemable preference shares	9.3.3	26,475	26,475
		<u>26,475</u>	<u>26,475</u>

- 9.3.1** These term finance certificates have been fully impaired.

Number of certificates		Particulars	Issue date	-----Rupees in '000-----	
(Un-audited)	(Audited)			(Un-audited)	(Audited)
March 31, 2026	December 31, 2025			March 31, 2026	December 31, 2025

### Unlisted term finance certificates

5,000	5,000	Azgard Nine Limited II	September 20, 2005	-	-
13,000	13,000	Azgard Nine Limited IV	December 04, 2007	-	-
10,000	10,000	Eden Housing Limited	December 31, 2007	-	-
10,000	10,000	New Allied Electronics Industries (Private) Limited	December 03, 2007	-	-
				<u>-</u>	<u>-</u>

- 9.3.1.1** The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly the term finance certificates are fully impaired and carried this at book value of Rs. Nil. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

### 9.3.2 Equity instruments

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	March 31, 2026				December 31, 2025			
Number of shares	Cost	Surplus on re-measurement	Market value	Number of shares	Cost	Deficit on re-measurement	Market value	
	----- Rupees in 000 -----				----- Rupees in 000 -----			
<b>Unquoted</b>								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-
		-	-	-		-	-	-

9.3.2.1 The Company acquired these equity instruments as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

### 9.3.3 Unlisted redeemable preference shares

Name of the Investee Company	Note	As at Jan 1, 2026	Shares issued during	As at March 31, 2026	As at March 31, 2026		
					Carrying value	Market value	Unrealised appreciation
		-----Number of shares-----			-----Rupees in '000-----		
Agritech Limited - Class A	9.3.3	2,647,503		2,647,503	-	26,475	26,475
Total as at March 31, 2026		2,647,503	-	2,647,503	-	26,475	26,475
Total as at December 31, 2025		2,647,503	-	2,647,503	-	26,475	26,475

9.3.3.1 The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

As a result of the above arrangement, on December 23, 2024, 2,647,503 cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company in compliance with the SoA in settlement of the Principal and mark-up portion outstanding in relation to the term finance certificates of AGL held by the Company as on that date.

The preference shareholders have a preferred right of dividend at the rate of 1 Year KIBOR + 4% per annum on cumulative basis.

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice. As at March 31, 2026, AGL has not exercised this option.

These cumulative redeemable Class A Preference Shares have been carried at par value of Rs. 10 each.

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>10 LOANS AND ADVANCES</b>			
Loans and advances	10.1	10,200	10,200
Provision for doubtful loans and advances	10.2	(10,200)	(10,200)
Others	10.3	-	-
		-	-

10.1 These loans pertain to Ex. IGI Investment Bank Limited which had been transferred to the Company under the scheme of amalgamation.

		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>10.2</b>	Movement of provision for doubtful loans and advances is as follows:		
	Opening balance	10,200	10,200
	Charge for the period / year	-	-
	Closing balance	<u>10,200</u>	<u>10,200</u>
<b>10.3</b>	This represents loan converted from term finance certificates which were transferred from Ex. IGI Investment Bank Limited under the Scheme of Arrangement at nil fair value.		
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>11</b>	<b>OTHER RECEIVABLES</b>		
	Net investment in finance lease	207,031	207,031
	Provision for net investment in finance lease	(14,590)	(14,590)
	Net investment in finance lease - considered good	192,441	192,441
	Withholding tax on bonus shares	6,530	6,530
		<u>198,971</u>	<u>198,971</u>
<b>11.1</b>	This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which security deposit are payable.		
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>11.2</b>	Movement of provision for net investment in finance lease as follows:		
	Opening balance	14,590	14,590
	Provision for the year	-	-
	Closing balance	<u>14,590</u>	<u>14,590</u>
<b>11.3</b>	This represents 50% of the amount paid by the Company under instructions of High Court of Sindh to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited. The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the proceedings.		
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>12</b>	<b>BANK BALANCES</b>		
	Cash at bank		
	Savings accounts	36,120	36,120
	Current accounts	14,796	14,978
		<u>50,916</u>	<u>51,098</u>
<b>12.1</b>	These savings accounts carry profit at the rate of 9.00% (December 31, 2025: 9.50%) per annum.		
		(Un-audited) March 31, 2026	(Audited) December 31, 2025
		----- Rupees in 000 -----	
<b>12.2</b>	<b>Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:</b>		
	Bank balances	50,916	51,098

**13 SHORT TERM LOAN**

This represents short term credit facility from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (December 31, 2025: Rs. 4,000 million). The unutilised amount as at March 31, 2026 amounts to Rs. 2,073.23 million (December 31, 2025: Rs. 2,166.13 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% per annum (December 31, 2025: 1-month KIBOR + 0.25% per annum). This facility is secured against pledge of shares held by wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission at the rate of 0.2% of the market value of the pledged shares.

	Note	(Un-audited) March 31, 2026	(Audited) December 31, 2025
----- Rupees in 000 -----			
<b>14 TRADE AND OTHER PAYABLES</b>			
Certificates of deposit	14.1	594	594
Security deposits under lease contracts	14.2	192,441	192,441
Accrued expenses		37,021	49,152
Payable to related parties		10,499	5,627
Stale cheques		5,522	5,522
Others		22,334	13,554
		<u>268,411</u>	<u>266,890</u>

**14.1** This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (December 31, 2025: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2025: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a NBP Money Market Fund with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

**14.2** This represents security deposits under lease contracts acquired as part of the amalgamation of Ex. IGI Investment Bank Limited with effect from December 31, 2016 that has subsequently been retained by the Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

**15 CONTINGENCIES AND COMMITMENTS**

There are no material changes in contingencies and commitments as disclosed in the annual unconsolidated condensed interim financial statements for the year ended December 31, 2025.

	(Un-audited) Quarter ended	
	March 31, 2026	March 31, 2025
----- Rupees in 000 -----		
<b>16 OTHER INCOME</b>		
<b>From financial assets</b>		
Profit on savings accounts and term finance certificates	1,348	1,559
	<u>1,348</u>	<u>1,559</u>

**17 TRANSACTIONS WITH RELATED PARTIES**

Related parties comprise of subsidiaries, associates, related group companies, directors of the Company, key management personnel, major shareholders, post employment benefit plans of the Company and other related parties. The Company in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed else where in these unconsolidated financial statements, are as follows:

For the quarter ended					
(Un-audited)					
Subsidiaries		Key management personnel (including directors)		Other related parties	
March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	

<b>Transactions</b>					
Commission expense / paid	3,860	3,588	-	-	-
Dividend income	-	-	-	-	-
Dividend paid	-	-	-	-	-
Director fee for attending board meetings	-	-	875	875	-
Key management personnel compensation	-	-	12,966	13,865	-
Investment in Shares	-	-	-	-	2,635,405
Brokerage	-	3,946	-	-	-
Expenses incurred under Group Shared Services	8,323	7,008	-	-	12,272
Expenses paid by the Company on behalf of other companies under Group Shared Services	-	-	-	-	-
Payment against Group Shared Services	3,452	122	-	-	10,270

As at					
(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
Subsidiaries		Key management personnel (including directors)		Other related parties	
March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025	March 31, 2026	December 31, 2025
(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	

<b>Balances</b>					
Investment in shares	15,835,644	15,714,937	-	-	2,635,405
Group shared service payable	7,336	2,461	-	-	4,205

- 17.1 Following are the related parties with whom the Company had entered into transactions or have arrangement / agreement in place:

S. No.	Name of related party	Basis of association / relationship	Aggregate % of shareholding
1	IGI Life Insurance Limited	Subsidiary	82.69%
2	IGI General Insurance Limited	Subsidiary	100.00%
3	IGI Investments (Pvt.) Limited	Subsidiary	100.00%
4	IGI Finex Securities Limited	Subsidiary	100.00%
5	Industrial Technical and Educational Institute	Associate / Shareholder	16.81%
6	Babar Ali Foundation	Associate / Shareholder	11.90%
7	Packages Limited	Associate / Shareholder	10.54%
8	Syed Babar Ali	Chairman	0.00%
9	Packages Convertors Limited	Subsidiary of Associate	0.00%

18	<b>LOSS PER SHARE</b>	<b>(Un-audited)</b>	
		<b>Quarter ended</b>	
		<b>March 31, 2026</b>	<b>March 31, 2025</b>
		---- (Rupees in '000) ----	
	<b>Basic / diluted earnings per share</b>		
	Loss for the period	(93,969)	(78,218)
		---- Number of shares ----	
	Weighted average number of ordinary shares	142,630,500	142,630,500
		----- Rupees -----	
	Loss per share - basic and diluted	(0.66)	(0.55)

## 19 FAIR VALUE MEASUREMENT

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.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not to be significantly different from the respective book values.

### 19.1 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: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: 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); and
- Level 3: 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 does not hold any financial instruments which are measured at fair value.

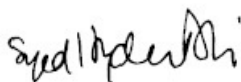
## 20 GENERAL

Figures in these unconsolidated condensed interim financial statements have been rounded off to the nearest thousand of rupees.

Comparative information has been rearranged and reclassified in these unconsolidated condensed interim financial statements for the purpose of better presentation. There were no material reclassifications during the period.

## 21 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were authorised for issue on 27-April-2026 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

## Directors' Report to the Shareholders on Consolidated Condensed Interim financial statements

The Directors of your Company take pleasure in presenting the report for the first quarter ended March 31, 2026 along with the consolidated condensed interim financial information (un-audited).

### Group performance review

	--- Rupees in thousands ---	
	Three months' period ended March 31, 2026	Three months' period ended March 31, 2025
Profit before tax	597,243	840,297
Taxation	(241,181)	(332,978)
Profit after tax	356,052	507,319
Earnings per share (in rupees)	2.40	3.47

During this period, the group achieved profit after tax of Rs 356 million compared to that of Rs 507 million earned during corresponding period of 2025, the decline is attributable to the lower investment income.

The group achieved earnings per share of Rs 2.40 compared to Rs 3.47 earned during corresponding period of 2025.

### Financial Highlights of the subsidiaries are hereunder:

#### IGI GENERAL INSURANCE LIMITED

During the current period, the IGI General achieved gross written premium (including Takaful contribution) of Rs 5,349 million as compared to Rs 4,781 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 98 million during the current period compared to Rs 284 million in the corresponding period of last year, the decline is attributable to lower investment income.

#### IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. IGI Investments has reported profit after tax of Rs 173 million compared to Rs 157 million in the corresponding period of 2025.

#### IGI LIFE INSURANCE LIMITED

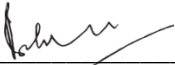
During the period ended March 31, 2026, IGI Life wrote gross premium of Rs 2,644 million compared to Rs 3,956 million in the corresponding period of 2025. IGI Life has reported profit after tax of Rs 80 million as compared to Rs 70 million in the corresponding period of 2025.

**IGI FINEX SECURITIES LIMITED**

During the current period, IGI Securities has generated operating revenues of Rs 192 million compared to Rs 167 million in the corresponding period of 2025. IGI Securities reported profit after tax of Rs 46 million during the period as compared to Rs 48 million earned during the corresponding period of 2025.

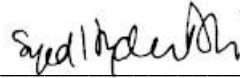
We value the support and patronage extended by our business partners and all stakeholders.

For and on behalf of the Board



**Syed Babar Ali**  
Chairman

**Karachi: April 27, 2026**



**Syed Hyder Ali**  
Chief Executive Officer

**Karachi: April 27, 2026**


**Consolidated**  
Condensed Interim  
Financial Statements  
for the quarter ended  
March 31, 2026

**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 -----			
<b>ASSETS</b>			
<b>Non-current assets</b>			
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
		115,885,250	111,006,345
<b>Current assets</b>			
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
		31,552,927	37,498,359
<b>TOTAL ASSETS</b>		<b>147,438,177</b>	<b>148,504,704</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<b>Authorised share capital</b>			
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		43,827,600	46,565,162
Unappropriated profit		22,017,300	21,674,999
<b>Equity attributable to the equity holders of the parent</b>		67,271,205	69,666,466
Non-controlling interest		447,064	442,807
<b>TOTAL EQUITY</b>		67,718,269	70,109,273
<b>Non-current liabilities</b>			
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
		45,034,129	46,652,324
<b>Current liabilities</b>			
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
		34,685,779	31,743,107
<b>TOTAL LIABILITIES</b>		79,719,908	78,395,431
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>147,438,177</b>	<b>148,504,704</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	7		

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

  
**Chief Executive Officer**

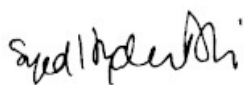
  
**Chief Financial Officer**

  
**Director**

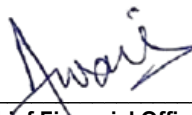
IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)  
FOR THE QUARTER ENDED MARCH 31, 2026

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
<b>Profit before levies and income tax</b>		597,243	840,297
Levies		(1,669)	(1,720)
<b>Profit before income tax</b>		595,574	838,577
Taxation		(239,512)	(331,258)
<b>Profit after taxation</b>		356,062	507,319
<b>Profit attributable to:</b>			
Equity holders of the parent		342,301	495,206
Non-controlling interest		13,761	12,113
		356,062	507,319
<b>Earnings per share - basic and diluted</b>	11	2.40	3.47

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



Chief Executive Officer



Chief Financial Officer

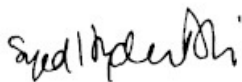


Director

**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) ---	
<b>Profit after taxation</b>	356,062	507,319
<b>Other comprehensive loss - reclassifiable to statement of profit or loss</b>		
- 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)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss</b>		
- Unrealised loss on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(2,441,932)	(644,033)
<b>Total comprehensive loss</b>	<u>(2,391,004)</u>	<u>(219,923)</u>
<b>Total comprehensive loss attributable to:</b>		
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>

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



Chief Executive Officer



Chief Financial Officer

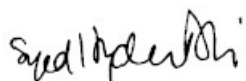


Director

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

	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	General reserve					
	(Rupees in '000)									
<b>Balance as at January 01, 2025 (audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>91,823</b>	<b>37,226,496</b>	<b>7,297,545</b>	<b>17,215,423</b>	<b>63,724,910</b>	<b>370,155</b>	<b>64,095,065</b>
Profit after taxation for the quarter ended March 31, 2025	-	-	-	-	-	-	495,206	495,206	12,113	507,319
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2025	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	77,276	-	-	-	77,276	16,172	93,448
- Change in Insurance liabilities	-	-	-	(83,191)	-	-	-	(83,191)	(17,410)	(100,601)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(76,056)	(76,056)	-	(76,056)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2025</b>	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(644,033)	-	-	(644,033)	-	(644,033)
- remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive (loss)/ income for the quarter ended March 31, 2025	-	-	-	(5,915)	(644,033)	-	419,150	(230,798)	10,875	(219,923)
<b>Balance as at March 31, 2025 (un-audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>85,908</b>	<b>36,582,463</b>	<b>7,297,545</b>	<b>17,634,573</b>	<b>63,494,112</b>	<b>381,030</b>	<b>63,875,142</b>
<b>Balance as at January 01, 2026 (audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>93,421</b>	<b>38,706,878</b>	<b>7,297,545</b>	<b>21,674,999</b>	<b>69,666,466</b>	<b>442,807</b>	<b>70,109,273</b>
Profit after taxation for the quarter ended March 31, 2026	-	-	-	-	-	-	342,301	342,301	13,761	356,062
<b>Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the quarter ended March 31, 2026</b>	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	410,181	-	-	-	410,181	91,566	501,747
- Change in insurance liabilities	-	-	-	(482,941)	-	-	-	(482,941)	(101,070)	(584,011)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	(222,871)	-	-	(222,871)	-	(222,871)
<b>Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the quarter ended March 31, 2026</b>	-	-	-	-	-	-	-	-	-	-
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(2,441,931)	-	-	(2,441,931)	-	(2,441,931)
Total comprehensive (loss)/ income for the quarter ended March 31, 2026	-	-	-	(72,760)	(2,664,802)	-	342,301	(2,395,261)	4,257	(2,391,004)
<b>Balance as at March 31, 2026 (un-audited)</b>	<b>1,426,305</b>	<b>434,051</b>	<b>33,267</b>	<b>20,661</b>	<b>36,042,076</b>	<b>7,297,545</b>	<b>22,017,300</b>	<b>67,271,205</b>	<b>447,064</b>	<b>67,718,269</b>

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



Chief Executive Officer



Chief Financial Officer

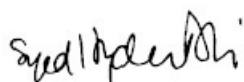


Director

**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 -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	595,574	840,297
<b>Adjustments for :</b>		
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
<b>Changes in working capital</b>		
<b>Increase in current assets</b>		
Deposit, loans, advances and other receivables	(1,638,448)	(1,211,908)
<b>Increase in current liabilities</b>		
Trade and other payables	5,414,695	3,076,315
	<u>1,235,138</u>	<u>2,898,025</u>
Income tax paid	(285,455)	(112,977)
<b>Net cash generated from operating activities</b>	<u>949,683</u>	<u>2,785,048</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
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
<b>Net cash used in investing activities</b>	<u>(850,177)</u>	<u>(2,894,289)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividends paid	(184)	(509)
Financial charges paid	(102,942)	(68,192)
Repayment of liability against right-of-use assets	(1,157)	(12,878)
<b>Net cash used in financing activities</b>	<u>(104,283)</u>	<u>(81,579)</u>
<b>Net decrease in cash and cash equivalents</b>	<u>(4,777)</u>	<u>(190,820)</u>
Cash and cash equivalent at beginning of the period	4,592,846	5,659,559
<b>Cash and cash equivalents at end of the period</b>	<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.



Chief Executive Officer



Chief Financial Officer



Director

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES**  
**NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE QUARTER ENDED MARCH 31, 2026**

**1 STATUS AND NATURE OF BUSINESS**

1.1 The "Group" consists of:

**Holding company**

- IGI Holdings Limited

**Subsidiary companies:**

	<b>Percentage shareholding</b>
- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%

**1.2 Holding company**

IGI Holdings Limited ("Holding Company or IGI Holdings"), a Packages Group Company, was incorporated as a public limited company in 1953 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) and is quoted on the Pakistan Stock Exchange Limited. The registered office of the Holding Company is situated at 7th floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The objects of the Holding Company include to act as an investment holding company and to invest, acquire, sell and hold the securities and financial instruments subject to compliance by relevant laws prevailing in Pakistan from time to time.

**1.3 Subsidiary companies**

1.3.1 IGI Life Insurance Limited ("IGI Life") was incorporated in Pakistan on October 9, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. IGI Life commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved Window Takaful Operator.

1.3.2 IGI Finex Securities Limited ("IGI Finex") was incorporated in Pakistan on June 28, 1994 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). IGI Finex has a Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited and is a corporate member of Pakistan Mercantile Exchange Limited. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

1.3.3 IGI General Insurance Limited ("IGI General"), was incorporated as a public limited company on November 18, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI General include providing general insurance services (mainly Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly Fire, Marine, Motor, Health and Miscellaneous).

1.3.4 IGI Investments (Pvt.) Limited ("IGI Investments"), was incorporated as a private limited company on October 31, 2016 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The objects of IGI Investments include investing, acquiring, selling and holding of debt / equity securities.

1.3.5 IGI FSI (Pvt.) Limited ("IGI FSI"), was incorporated as a private limited company on July 6, 2020 under the Companies Act, 2017 with an authorized capital of Rs 7 million. IGI FSI is engaged in providing technology led business solutions including training services in the market.

1.4 The Holding Company has three associates namely Packages Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and a joint venture namely S.C. Johnson & Son of Pakistan (Private) Limited respectively.

**2 BASIS OF PREPARATION**

**2.1 Statement of compliance**

These condensed interim consolidated 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 applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual consolidated financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended December 31, 2025.

**2.3 Temporary exemption from application of IFRS 9**

IFRS 17 - 'Insurance contracts' has been notified by the International Accounting Standards Board (IASB) to be effective for annual periods beginning on or after January 1, 2027 but is yet to be notified by the Securities and Exchange Commission of Pakistan. The management of the Insurance Subsidiaries of the Group (i.e. IGI General and IGI Life) has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance. Accordingly, IFRS 9 has been applied in these condensed interim consolidated financial statements on assets and liabilities of the Group other than relating to the Insurance Subsidiaries.

The additional disclosures, as required by the IASB, for Insurance Subsidiaries for being eligible to apply the temporary exemption from the application of IFRS 9 are given in note 2.3.1 below:

**2.3.1 Fair value of financial assets as at March 31, 2026 and change in the fair values during the quarter ended March 31, 2026:**

<b>Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading</b>	<b>(Rupees in '000)</b>
<i>Government securities- available for sale (refer note 4)</i>	
Opening fair value	14,733,027
Deletions during the period	(3,584,581)
Decrease in fair value	<u>(127,136)</u>
Closing fair value	<u><u>11,021,310</u></u>
<i>Debt Securities - available for sale (refer note 4)</i>	
Opening fair value	291,019
Additions during the period	<u>6,751</u>
Closing fair value	<u><u>297,770</u></u>
<b>Financial assets that do not meet the SPPI criteria</b>	
<i>Mutual funds - available for sale (refer note 4)</i>	
Opening fair value	23,361,526
Additions during the period	4,270,179
Decrease in fair value	<u>(1,984,501)</u>
Closing fair value	<u><u>25,647,204</u></u>

**3 MATERIAL ACCOUNTING POLICIES**

The accounting policies and methods of computation adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended December 31, 2025.

	(Un-audited) March 31, 2026	(Audited) December 31, 2025
Note	--- (Rupees in '000) ---	
<b>4 INVESTMENTS</b>		
The investments comprise of the following:		
Investments in associates	28,682,145	28,430,440
Investment in joint venture	-	-
Fair value through profit or loss		
- Equity securities	675,567	840,820
- Mutual funds	2,403,364	2,082,856
- Government securities	2,445,880	2,829,189
- Debt securities	200,665	211,458
	5,725,476	5,964,323
Fair value through other comprehensive income		
- Quoted equity securities	41,674,971	44,565,700
- Unquoted equity securities	2,113,811	2,113,811
- Seed preference shares	60,669	60,669
- Preference shares	26,475	26,475
	43,875,926	46,766,655
Held to maturity		
- Government Securities	-	-
Available for sale		
- Mutual funds	25,647,204	23,361,526
- Government securities	11,021,310	14,733,027
- Debt securities	297,770	291,019
	36,966,284	38,385,572
	115,249,831	119,546,990
Less: current maturity of investments	(1,106,308)	(10,316,308)
	114,143,523	109,230,682
<b>4.1 Investments in associates</b>		
- Quoted		
<b>Packages Limited</b>		
*32,103,851 (December 31, 2025: 32,103,851) fully paid ordinary shares of Rs. 10 each	24,656,271	24,556,235
Equity held 35.92% (December 31, 2025: 35.92%)		
* During the period ended June 30, 2025, IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (Associated Company) by purchasing 5,396,650 ordinary shares at Rs. 487.5 per share. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalized following approval from the Competition Commission of Pakistan under Competition Act, 2010.		
- Unquoted		
<b>Dane Foods Limited</b>		
2,643,161 (December 31, 2025: 2,643,161) fully paid ordinary shares of Rs. 10 each	-	-
Equity held 30.62% (December 31, 2025: 30.62%)		
Cost	26,432	26,432
Provision for diminution in value of investment	(26,432)	(26,432)
<b>Packages Real Estate (Private) Limited</b>		
100,000,000 (December 31, 2025: 100,000,000) fully paid ordinary shares of Rs. 10 each	1,093,324	1,119,057
Equity held 24.84% (December 31, 2025: 24.84%)		
<b>Hoechst Pakistan Limited</b>		
2,408,171 (December 31, 2025: 2,408,171) fully paid ordinary shares of Rs. 10 each		
Equity held 24.97% (December 31, 2025: 24.97%)	2,932,550	2,755,148
	28,682,145	28,430,440

	Note	(Un-audited) March 31, 2026 --- (Rupees in '000) ---	(Audited) December 31, 2025
<b>5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES</b>			
<b>Advances</b>			
Advances - unsecured considered good		89,670	45,293
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		105	264
<b>Other receivables</b>			
Sales tax recoverable		239,698	241,881
Salvage recoverable		525,646	410,522
Receivable against claim administration services - unsecured considered good		76,101	80,781
Net investment in finance lease - secured considered good	5.1	198,971	198,971
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		633,940	92,652
Qard-e-hasan to Participant Takaful Fund		140,000	280,000
Mudarib fee		27,311	22,094
<b>Deposits and prepayments</b>			
Security deposits and prepayments		794,983	730,883
Prepaid reinsurance premium ceded		3,283,448	2,477,330
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		701,543	683,481
Others		311,424	120,240
		<u>7,023,118</u>	<u>5,384,670</u>

5.1 This also includes residual values relating to net investment in finance lease.

## 6 TRADE AND OTHER PAYABLES

Federal excise duty		142,876	150,740
Federal insurance fee		24,749	23,672
Agent commission payable		961,262	817,444
Cash margin		350,172	314,944
Certificates of deposit	6.1	594	594
Deposit under lease contracts	6.2	192,441	192,441
Payable against sale of marketable securities		410,035	1,387,151
Payable against profit on unutilized funds		4,880	16,203
Accrued expenses		522,302	664,187
Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	25,030
Qard-e-hasan		140,000	140,000
Experience refund payable		36,669	181,741
Payable to customers		2,065,517	1,024,817
Others		1,679,537	1,473,235
		<u>6,531,034</u>	<u>6,412,199</u>

6.1 This represents certificates of deposit acquired by the Holding Company as part of the amalgamation of IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited (now IGI Holdings Limited) as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.

6.2 This represents security deposits under lease contracts acquired as part of the amalgamation of IGI Investment Bank Limited with and into IGI Insurance Limited (now IGI Holdings) with effect from December 31, 2016 that has subsequently been retained by the Holding Company as part of the Scheme of Arrangement, against which an equivalent amount of residual value is receivable.

## 7 CONTINGENCIES AND COMMITMENTS

There are no material changes in contingencies and commitments as disclosed in the consolidated financial statements for the year ended December 31, 2025.

		(Un-audited)	
		Quarter ended	
		March 31	March 31
		2026	2025
		----- Rupees in '000 -----	
<b>8</b>	<b>OPERATING REVENUE</b>		
	Net premium income	4,085,667	5,218,055
	Dividend income	14,938	16,125
	Return on government and debt securities	407,740	780,193
	Fee, commission and brokerage	161,823	231,415
	Wakalah fee income	226,605	110,083
	Unrealized loss on investments	(265,849)	(6,298)
	Gain on sale of investments	140,489	35,943
		<u>4,771,413</u>	<u>6,385,516</u>
<b>9</b>	<b>OPERATING EXPENSES</b>		
	Net claims	4,276,294	3,066,003
	Commission expense - net	636,293	403,939
	Management expenses	850,790	847,657
		<u>5,763,377</u>	<u>4,317,599</u>
<b>10</b>	<b>OTHER INCOME</b>		
	<b>From financial assets</b>		
	Profit on savings accounts and term deposits	58,217	81,169
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		58,217	81,169
	<b>From non-financial assets</b>		
	Gain / (loss) on disposal of assets	3,719	4,358
	Other	38,342	63,084
		42,061	67,442
		<u>100,278</u>	<u>148,611</u>
<b>11</b>	<b>EARNINGS PER SHARE</b>		
<b>11.1</b>	<b>Basic / diluted earnings per share</b>		
	Profit for the period attributable to equity holders of the parent	<u>342,301</u>	<u>495,206</u>
		<b>(Number of shares)</b>	
	Weighted average number of ordinary shares	<u>142,630,550</u>	<u>142,630,550</u>
		<b>(Rupees)</b>	
	Earnings per share	<u>2.40</u>	<u>3.47</u>

## 12 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associated companies, other related group companies, directors of the Group, key management personnel, major shareholders and post employment benefit plans. The Group in the normal course of business carries out transactions with various related parties at agreed / commercial terms and conditions. Amounts due to / from and other significant transactions, other than those disclosed elsewhere in these consolidated condensed interim financial statements, are as follows:

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	31-Mar-26	31-Mar-25	
(Rs. in '000')										
<b>Transactions</b>										
Premium underwritten	17,808	18,664	-	-	811	192	-	-	1,046,442	1,073,549
Claims expense	11,368	3,011	-	-	-	-	-	-	61,880	45,312
Expense incurred under Group Shared Scheme	31,786	-	-	-	-	-	-	-	9,016	-
Dividend Payment	-	-	-	-	-	-	-	-	-	-
Dividend Income	-	-	-	-	-	-	-	-	111,801	-
Charge in respect of gratuity fund	-	-	13,297	19,547	-	-	-	-	-	-
Charge in respect of provident fund	-	-	5,613	13,182	-	-	-	-	-	-
Contribution to gratuity fund	-	-	13,297	26,390	-	-	-	-	-	-
Contribution to provident fund	-	-	5,613	20,027	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	2,375	4,115	213,866	300,835	-	-
Purchase of marketable securities for and on behalf of	-	94,895	-	-	15,260	-	-	-	128,769	171,793
Investment in shares	-	2,635,405	-	-	-	-	-	-	-	-
Brokerage income earned	-	143	-	-	23	-	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	-	-
Rent paid	-	-	-	-	-	-	-	-	3,367	-

(Unaudited)										
For the quarter ended										
Associate Joint Venture		Post Employment Benefit Plans		Directors		Key Management Personnel		Other Related Parties		
31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	31-Mar-26	31-Dec-25	
(Rs. in '000')										
<b>Balances</b>										
Investment in shares	28,682,145	28,430,440	-	-	-	-	-	-	671,767	577,377
Other receivable	6,197	3,166	-	-	-	-	-	-	562,810	174,264
Payable to the employee gratuity fund	-	-	68,146	66,171	-	-	-	-	-	-
Payable to employee provident fund	-	-	18,322	15,095	-	-	-	-	-	-

## 13 OPERATING SEGMENT

13.1 The Group's business is organised and managed separately according to the nature of services provided with the following segments:

- Non-Life Insurance (Conventional and Takaful)
- Life Insurance (including Family Takaful)
- Brokerage business
- Investment business

Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

13.2 Assets and liabilities, wherever possible, have been assigned to the following segments based on specific identification or allocated on the basis of gross premium written by the segments.

Un-audited																			
March 31, 2026																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	9,261,149	2,076,806	3,074,840	2,254,601	3,289,462	2,601,688	7,347,176	1,286,355	15,049,167	51,054	1,414,406	727,979	10,859,816	12,724	62,870	149,458	56,286,085	3,544,172	119,349,808
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	28,088,369
Consolidated total assets	9,261,149	2,076,806	3,074,840	2,254,601	3,289,462	2,601,688	7,347,176	1,286,355	15,049,167	51,054	1,414,406	727,979	10,859,816	12,724	62,870	149,458	56,286,085	3,544,172	147,438,177
Segment liabilities	10,583,887	1,744,009	3,932,541	2,481,179	3,436,393	1,544,389	7,106,420	1,087,920	14,833,445	35,565	1,122,131	707,010	10,788,138	6,626	(27,076)	24,160	7,213,333	2,342,763	68,962,833
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,757,075
Consolidated total liabilities	10,583,887	1,744,009	3,932,541	2,481,179	3,436,393	1,544,389	7,106,420	1,087,920	14,833,445	35,565	1,122,131	707,010	10,788,138	6,626	(27,076)	24,160	7,213,333	2,342,763	79,719,908

Audited																			
December 31, 2025																			
Non-life Insurance					Life Insurance										Investment Business	Brokerage Business	Aggregate Total		
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
						Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family				Group health	
(Rupees in '000)																			
Segment assets	8,032,439	1,392,677	2,425,246	1,198,352	4,473,185	2,662,678	8,246,706	1,356,455	16,034,340	50,048	1,297,190	696,100	11,073,904	12,081	97,538	202,983	58,938,604	2,769,199	120,959,725
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,544,979
Consolidated total assets	8,032,439	1,392,677	2,425,246	1,198,352	4,473,185	2,662,678	8,246,706	1,356,455	16,034,340	50,048	1,297,190	696,100	11,073,904	12,081	97,538	202,983	58,938,604	2,769,199	148,504,704
Segment liabilities	9,813,569	1,170,865	3,548,675	1,601,379	3,663,772	1,586,337	7,975,896	1,172,825	15,861,041	35,511	988,763	675,726	11,001,413	6,147	8,807	90,644	7,444,371	1,586,606	68,232,348
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,163,083
Consolidated total liabilities	9,813,569	1,170,865	3,548,675	1,601,379	3,663,772	1,586,337	7,975,896	1,172,825	15,861,041	35,511	988,763	675,726	11,001,413	6,147	8,807	90,644	7,444,371	1,586,606	78,395,431

13.3 Segment-wise operating results of the Group are presented below:

Un-audited																								
March 31, 2026																								
NON-LIFE INSURANCE										Life Insurance												Investment Business	Brokerage Business	Total
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health				
(Rupees in '000)																								
Premium	209,496	39,579	599,282	651,429	61,129	-	-	-	-	5,012	127,844	249,780	656,667	2,448	847,789	20,706	506,297	978	(15,761)	98,122	-	-	4,060,797	
Net claims	(21,615)	(44,874)	(215,040)	(456,557)	(54,591)	-	-	-	-	(75,866)	(746,674)	(188,692)	(1,412,852)	(136)	(494,559)	(70)	(419,344)	-	(9,220)	(136,203)	-	-	(4,276,293)	
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,107	192,482	196,589	
Net commission	60,047	19,751	(126,250)	(145,303)	(28,002)	(18,232)	(5,416)	(35,123)	1,993	(2,539)	-	-	-	-	-	-	-	-	-	-	-	-	(279,074)	
Wakalah fee income	-	-	-	-	-	44,878	14,859	122,810	35,239	8,819	-	-	-	-	-	-	-	-	-	-	-	-	226,605	
Net investment income	-	-	-	-	-	-	-	-	-	40,971	102,915	2,802	(74,017)	-	(16,543)	9,158	(158,036)	-	3,962	4,426	5,597	-	(78,765)	
Expenses	(154,619)	(43,027)	(82,342)	(57,211)	(40,664)	(5,429)	(2,505)	(17,916)	(30,109)	(1,089)	(7,956)	(157,257)	(41,493)	(153,530)	(2,015)	(124,855)	(431)	(5,992)	(21,172)	(67,176)	(119,290)	(1,333,876)		
Other income - net	-	-	-	-	-	-	-	-	-	1,978	5,076	1,885	12,550	19	9,760	2,371	2,554	5	37	397	-	-	36,632	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	263,580	-	263,580	
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	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 the end of the year	-	-	-	-	-	-	-	-	-	(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)	
(Surplus) / deficit taken to statutory fund	93,309	(28,571)	175,650	(7,642)	(62,128)	21,217	6,938	69,771	7,123	5,191	(19,040)	(44,566)	29,280	62,575	1,409	(15,966)	881	(1,032)	242	1,030	18,497	206,108	73,192	593,469
Unallocated operating income																						57,224		
Financial charges																						(53,450)		
Profit for the year before levies and income tax																						597,243		

Un-audited																								
March 31, 2025																								
NON-LIFE INSURANCE										Life Insurance												Investment Business	Brokerage Business	Total
Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Window Takaful Operations					Life (Participating)	Life (Non-Participating)		Investment Linked Business	Accident and Health		Pension Business Fund	Takaful Window							
					Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous		Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health				
(Rupees in '000)																								
Premium	202,147	81,937	548,313	434,950	118,196	-	-	-	-	2,731	702,187	229,610	1,396,324	1,611	697,792	18,491	661,510	129	19,041	102,331	-	-	5,217,299	
Net claims	(43,105)	(33,119)	(271,551)	(274,316)	(49,849)	-	-	-	-	(66,651)	(688,852)	(162,354)	(661,251)	(79)	(333,326)	(1,753)	(368,799)	(40)	(14,099)	(96,856)	-	-	(3,066,001)	
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,588	166,902	170,490	
Net commission	105,200	20,584	(77,481)	(122,686)	(23,909)	(13,877)	(4,122)	(23,902)	5,578	(1,185)	-	-	-	-	-	-	-	-	-	-	-	-	(135,799)	
Wakalah fee income	-	-	-	-	-	16,931	7,050	61,375	21,883	2,844	-	-	-	-	-	-	-	-	-	-	-	-	110,083	
Net investment income	-	-	-	-	-	-	-	-	-	82,875	255,972	118	319,718	18	-	11,885	180,363	-	3,420	4,654	3,321	-	862,344	
Expenses	(149,895)	(29,188)	(60,191)	(37,075)	(83,744)	(10,723)	(2,456)	(17,905)	(8,468)	(1,030)	(1,028)	(162,019)	(57,849)	(138,140)	(1,319)	(102,607)	-	(244,127)	(264)	(5,365)	(21,263)	(44,122)	(84,185)	(1,262,962)
Other income - net	-	-	-	-	-	-	-	-	-	2,744	7,551	1,327	15,525	39	2,617	1,091	8,861	4	244	1,094	-	-	41,097	
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	368,466	-	368,466	
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	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	
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	(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)	
(Surplus) / deficit taken to statutory fund	114,346	40,214	139,090	873	(39,306)	(7,669)	472	19,568	18,993	629	38,852	(9,427)	(52,545)	15,133	270	55,993	733	11,135	(34)	(159)	25,869	331,253	82,717	787,001
Unallocated operating income																						150,053		
Financial charges																						(96,757)		
Profit for the year before levies and income tax																						840,297		

**14 CORRESPONDING FIGURES**

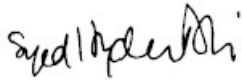
Comparative information has been reclassified, rearranged or additionally incorporated in these condensed interim consolidated financial statements, where necessary.

**15 GENERAL**

Figures in these condensed interim consolidated financial statements have been rounded off to the nearest thousand of rupees.

**16 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim consolidated financial statements were authorized for issue on April 27, 2026 by the Board of Directors of the Holding Company.



Chief Executive Officer



Chief Financial Officer



Director

## آئی جی آئی لائف انشورنس لیٹیڈ

31 مارچ 2026 کو ختم ہونے والی مدت کے دوران آئی جی آئی لائف نے مجموعی پرمیئم ازرتعاون کی مد میں 2,644 ملین روپے تحریر کیے، جو کہ 2025 کی اسی مدت میں 3,956 ملین روپے تھا۔ آئی جی آئی لائف نے 80 ملین روپے بعد از ٹیکس منافع رپورٹ کیا، جو کہ 2025 کی اسی مدت میں 70 ملین روپے تھا۔

## آئی جی آئی فائیننس سیکیورٹیز لیٹیڈ

رواں مدت کے دوران، آئی جی آئی سیکیورٹیز نے انتظامی آمدنی کی مد میں 192 ملین روپے حاصل کیے، جو کہ 2025 کی اسی مدت میں 167 ملین روپے تھے۔ آئی جی آئی سیکیورٹیز نے گزشتہ سال 2025 کی اسی مدت کے 48 ملین روپے بعد از ٹیکس منافع کے مقابلے میں رواں دورانیے میں 46 ملین روپے بعد از ٹیکس منافع رپورٹ کیا۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ

Syed Ahsan Ali  
سید احسان علی

چیف ایگزیکٹو آفیسر

کراچی: 27 اپریل، 2026

Syed Babar Ali  
سید بابر علی

چیرمین

کراچی: 27 اپریل، 2026

## ڈائریکٹرز رپورٹ بنام حصص مالکان (شیر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی پہلی سرمایہ کی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

### گروپ کی کارکردگی کا جائزہ

----- روپے ہزاروں میں -----		
سرمایہ	سرمایہ	
31 مارچ 2025	31 مارچ 2026	
840,297	597,243	منافع قبل از ٹیکس
(332,978)	(241,181)	ٹیکس
<b>507,319</b>	<b>356,052</b>	منافع بعد از ٹیکس
<b>3.47</b>	<b>2.40</b>	آمدنی فی حصص (روپے)

گروپ نے گزشتہ سال 2025 کی اسی مدت کے دوران 507 ملین کے مقابلے میں رواں سال کے اس دورانیے میں 356 ملین کا منافع بعد از ٹیکس حاصل کیا، منافع میں کمی کی بنیادی وجہ سرمایہ کاری کی کم آمدنی ہے۔  
گروپ کی فی شیئر آمدنی 2.40 روپے رہی جو کہ 2025 کی اسی مدت کے دورانیے میں 3.47 روپے تھی۔

### ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں:

#### آئی جی آئی جنرل انشورنس لیڈ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 4,781 ملین روپے کے مقابلے میں، اس رواں مدت میں 5,349 ملین روپے کا مجموعی تحریر کردہ پریمیئم (بشمول سکا فل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 98 ملین روپے بعد از ٹیکس منافع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 284 ملین روپے تھا، منافع میں کمی کی بنیادی وجہ سرمایہ کاری کی کم آمدنی ہے۔

#### آئی جی آئی انویسٹمنٹس (پرائیوٹ) لیڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ آئی جی آئی انویسٹمنٹس نے 2025 کی اسی مدت کے 157 ملین روپے بعد از ٹیکس منافع کے مقابلے میں اس سال 173 ملین روپے کا منافع بعد از ٹیکس رپورٹ کیا۔

## ڈائریکٹرز رپورٹ بنام حصص مالکان (شیر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹرز 31 مارچ 2026 کو ختم ہونے والی سرمایہ کی غیر مجتمع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

کمپنی کی کارکردگی کا جائزہ

-----روپے ہزاروں میں-----		
سرمایہ	سرمایہ	
31 مارچ 2025	31 مارچ 2026	
-	-	انتظامی آمدنی
(78,062)	(93,817)	نقصان قبل از ٹیکس
(156)	(152)	ٹیکس
(78,218)	(96,969)	نقصان بعد از ٹیکس
<b>(0.55)</b>	<b>(0.66)</b>	نقصان فی حصص (روپے)

کمپنی کو گزشتہ سال کے اسی مدت کے 78 ملین روپے بعد از ٹیکس نقصان کے مقابلے میں، رواں مدت میں 97 ملین روپے بعد از ٹیکس نقصان ہوا۔ اس نقصان کی بنیادی وجہ کمپنی کی ذیلی کمپنیوں سے حاصل ہونے والی ڈیویڈنڈ آمدنی کے وقت کا فرق ہے۔ رواں مدت کے دوران فی شیئر نقصان 0.66 رہا جو کہ 2025 کی اسی مدت کے دوران 0.55 روپے تھا۔

آئی جی آئی ہولڈنگز ایک ہولڈنگ کمپنی کے طور پر کام کر رہی ہے، اس کی کارکردگی کو اس کی ذیلی کمپنیوں کی مالی کارکردگی سے جانچا جاتا ہے، جو کہ بالآخر ملک کے عمومی معاشی حالات اور سرمایہ کاری کرنے والی کمپنیوں کی کارکردگی سے متاثر ہوتی ہے۔

ہم اپنے کاروباری شراکت داروں اور تمام اسٹیک ہولڈرز کی طرف سے فراہم کردہ تعاون اور اعتماد کو قدر کی نگاہ سے دیکھتے ہیں۔

منجانب برائے بورڈ

*Said Hossain*

سید حیدر علی

چیف ایگزیکٹو آفیسر

کراچی: 27 اپریل، 2026

*Said Hossain*

سید بابر علی

چیرمین

کراچی: 27 اپریل، 2026

# IGI

Holdings

**IGI Holdings Limited**

Registered & Head Office  
7th Floor, The Forum, Suite 701-713, G-20, Block 9,  
Khayaban-e-Jami, Clifton, Karachi - 75600, Pakistan.  
Phone: 111-308-308

[www.igiholdings.com.pk](http://www.igiholdings.com.pk)