Holdings

Form - 7

CS/Fin/PSX/SECP/103/2026

August 25, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE HALF YEAR ENDED JUNE 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of IGI Holdings Limited ("the Company") in its meeting held on Tuesday, August 25, 2026, at 12:00pm at Lahore office and through video link arrangement has approved the condensed interim financial statements (un-audited) of the Company for the half year ended June 30, 2026 and recommended the following:

(i) **CASH DIVIDEND:** An interim cash dividend for the half year ended June 30, 2026, at Rs. 2.5/- per share i.e. 25%.

(ii) **BONUS SHARES: NIL**

(iii) **RIGHT SHARES: NIL**

(iv) **ANY OTHER ENTITLEMENT/ CORPORATE ACTION: NIL**

(v) **ANY OTHER PRICE SENSITIVE INFORMATION: NIL**

The financial results of the Company for the captioned period are enclosed as **Annexure 'A1 to A5'** (Unconsolidated) and **Annexure 'A6 to A10'** (Consolidated) to this letter.

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IGI Holdings Limited
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The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their updated IBAN details) on September 4, 2026.

The Share Transfer Books of the Company will be closed from September 7, 2026 to September 8, 2026 (both days inclusive). Transfers received at the office of the Company's Share Registrar, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Next to Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi at the close of business on September 4, 2026 or updated on Central Depository System as per CDC regulations, will be treated in time for the purpose of above entitlement to the transferees.

The Half Yearly Report of the Company for the period ended June 30, 2026 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.igiholdings.com.pk

Yours sincerely,

Mariam

IGI Holdings Limited
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Mariam Ahmad
Company Secretary

Encl: As above.

Cc:

Director Company Law Division, Securities and Exchange Commission of Pakistan, Islamabad.	**Director** Enforcement Department Securities and Exchange Commission of Pakistan, Islamabad.	**Director** Securities Market Division Securities and Exchange Commission of Pakistan, Islamabad.	**Executive Director/HOD** Offsite-II Department Supervision Division Securities and Exchange Commission of Pakistan, Islamabad.

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Annexure A1

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees in 000	
ASSETS			
Non-current assets			
Property and equipment	8	20	20
Intangible asset	9	-	-
Investments - net	10	18,497,524	18,497,524
Long-term deposits		2,023	1,972
Deferred taxation - net		43,149	45,073
		18,542,716	18,544,589
Current assets			
Loans and advances	11	-	-
Other receivables	12	198,971	198,971
Deposits and prepayments		7,481	7,361
Taxation recoverable - net		40,252	54,442
Bank balances	13	53,428	51,098
		300,132	311,872
Total assets		18,842,848	18,856,461
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each (December 31, 2025: 200,000,000 ordinary shares of Rs. 10 each)		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		7,055,718	7,505,279
Total equity		16,270,713	16,720,274
Current liabilities			
Short term loan	14	2,290,604	1,833,869
Unclaimed dividend		36,651	35,428
Trade and other payables	15	244,880	266,890
Total liabilities		2,572,135	2,136,187
TOTAL EQUITY AND LIABILITIES		18,842,848	18,856,461
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Annexure A2

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025	Quarter ended June 30, 2026	Quarter ended June 30, 2025
		Rupees in 000			
Dividend income	17	586,346	730,950	586,346	730,950
Other income	18	4,692	5,211	3,344	3,652
Total income		591,038	736,161	589,690	734,602
General and administrative expenses		(107,632)	(79,269)	(62,218)	(51,136)
Finance costs		(123,690)	(139,702)	(73,939)	(88,214)
Total expenses		(231,322)	(218,971)	(136,157)	(139,350)
Profit before taxation		359,716	517,190	453,533	595,252
Taxation					
- Current		(22,884)	(21,821)	(22,732)	(21,665)
- Deferred		(1,924)	-	(1,924)	-
		(24,808)	(21,821)	(24,656)	(21,665)
Profit after taxation		334,908	495,369	478,189	573,587
		Rupees			
Earnings per share - basic and diluted	20	2.35	3.47	3.35	4.02

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Annexure A3

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half year ended June 30,		Quarter ended June 30,	
	2026	2025	2026	2025
	Rupees in '000			
Profit after taxation	334,908	495,369	478,189	573,587
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	334,908	495,369	478,189	573,587

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Annexure A4

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserves: Premium on issue of shares	Capital reserves: Other capital reserves	Capital reserves: Net surplus on revaluation of financial assets at fair value through other comprehensive income	Revenue reserves: General reserve	Revenue reserves: Unappropriated profit	Total
	(Rupees in 000)						
Balance as at January 1, 2025 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Other comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2025	-	-	-	-	-	495,369	495,369
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
	-	-	-	-	-	(570,522)	(570,522)
Balance as at June 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,545,332	15,736,500
Profit after taxation for the half year ended December 31, 2025	-	-	-	-	-	1,316,523	1,316,523
Other comprehensive income for the half year ended December 31, 2025	-	-	-	23,827	-	-	23,827
Total comprehensive income for the half year ended December 31, 2025	-	-	-	23,827	-	1,316,523	1,340,350
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	-	-	-	-
Transactions with owners directly recorded in equity							
Interim dividend for the year ended December 31, 2025 - Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	(356,576)	(356,576)
	-	-	-	-	-	(356,576)	(356,576)
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274
Profit after taxation for the half year ended June 30, 2026	-	-	-	-	-	334,908	334,908
Other comprehensive income for the half year ended June 30, 2026	-	-	-	-	-	-	-
Total comprehensive income for the half year ended June 30, 2026	-	-	-	-	-	334,908	334,908
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	(784,469)	(784,469)
	-	-	-	-	-	(784,469)	(784,469)
Balance as at June 30, 2026 (un-audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,055,718	16,270,713

The annexed notes from 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.

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Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30, 2026	Half year ended June 30, 2025
		------- Rupees in 000 -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		359,716	517,190
Adjustments for:			
Finance costs		123,690	131,735
Profit on savings accounts and term finance certificates	18	(4,692)	(5,211)
Dividend income	17	(586,346)	(730,950)
		(467,348)	(604,426)
Changes in working capital		(107,632)	(87,236)
(Increase) / decrease in assets			
Deposits and prepayments		(120)	1,923
Long term deposits		(51)	(48)
		(171)	1,875
Decrease in liabilities			
Trade and other payables		(22,010)	(15,909)
Tax paid - net		(8,694)	(21,979)
Net cash used in operating activities		(138,507)	(123,249)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		586,346	730,950
Investment in associate		-	(2,635,405)
Profit / return received on savings account and term finance certificates		4,692	5,211
Net cash generated from / (used in) investing activities		591,038	(1,899,244)
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing		448,123	2,676,584
Financial charges paid		(115,078)	(90,509)
Dividend paid		(783,246)	(572,699)
Net cash (used in) / generated from financing activities		(450,201)	2,013,376
Net increase / (decrease) in cash and cash equivalents		2,330	(9,117)
Cash and cash equivalents at beginning of the period		51,098	52,527
Cash and cash equivalents at end of the period	13.2	53,428	43,410

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Annexure A6

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	June 30, 2026	December 31, 2025
		Rupees in '000	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		1,239,553	1,257,421
- Intangible assets		515,466	512,415
Investments	4	111,421,110	109,230,682
Long term deposits		5,878	5,827
		113,182,007	111,006,345
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		7,820,257	7,732,186
Reinsurance recoveries against outstanding claims		7,280,299	7,151,335
Current maturity of investments		4,430,710	10,316,308
Loans secured against life insurance policies		177,747	184,056
Deferred commission expense		362,954	574,706
Accrued income		282,166	352,069
Deposits, prepayments, loans, advances and other receivables	5	5,517,606	5,384,670
Wakalah fees receivable		722,058	691,078
Taxation recoverable		1,685,766	1,237,844
Cash and bank balances		4,109,396	3,874,107
		32,388,959	37,498,359
TOTAL ASSETS		145,570,966	148,504,704
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		47,827,796	46,565,162
Unappropriated profit		23,621,253	21,674,999
Equity attributable to the equity holders of the parent		72,875,354	69,666,466
Non-controlling interest		465,969	442,807
TOTAL EQUITY		73,341,323	70,109,273
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		35,879,636	37,811,850
Lease liabilities against right-of-use assets		93,286	75,460
Retirement benefit obligation		96,350	87,292
Deferred taxation - net		5,816,204	8,677,722
		41,885,476	46,652,324
Current liabilities			
Provision for outstanding claims (including IBNR)		11,260,756	11,391,271
Provision for unearned premium		6,008,998	5,982,373
Premium deficiency reserve		52,359	52,359
Commission income unearned		398,712	359,906
Amounts due to other insurers / reinsurers		3,115,209	3,022,314
Unearned wakalah fee		423,733	458,349
Premium received in advance		171,304	574,469
Short term loans		3,042,793	3,431,749
Current portion of lease liabilities against right-of-use assets		5,149	20,561
Unclaimed dividend		38,780	37,557
Trade and other payables	6	5,826,374	6,412,199
		30,344,167	31,743,107
TOTAL LIABILITIES		72,229,643	78,395,431
TOTAL EQUITY AND LIABILITIES		145,570,966	148,504,704

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

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Annexure A7

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended June 30		Quarter ended June 30	
		2026	2025	2026	2025
		Rupees in '000			
Operating revenue	8	11,632,513	12,681,681	6,861,100	6,296,165
Operating expenses	9	(11,858,595)	(9,237,249)	(6,095,218)	(4,919,650)
		(226,082)	3,444,432	765,882	1,376,515
Other income	10	222,244	305,718	121,966	157,107
General and administrative expenses		(313,759)	(330,721)	(117,628)	(119,347)
Other expenses		(320,078)	(373,558)	(177,183)	(274,683)
		(637,675)	3,045,871	593,037	1,139,592
Change in insurance liabilities (other than outstanding claims)		2,473,284	(2,034,000)	1,181,333	(577,733)
Share of profit / (loss) from the associates and the joint venture under equity accounting - net		1,898,330	(103,517)	1,362,326	(493,802)
Profit before levies and income tax		3,733,939	908,354	3,136,696	68,057
Levies		(318,658)	(32,648)	(316,989)	(30,928)
Profit before income tax		3,415,281	875,706	2,819,707	37,129
Taxation		(657,352)	(441,764)	(417,840)	(110,506)
Profit / (loss) after taxation		2,757,929	433,942	2,401,867	(73,377)
Profit / (loss) attributable to:					
Equity holders of the parent		2,730,723	404,719	2,388,422	(90,487)
Non-controlling interest		27,206	29,223	13,445	17,110
		2,757,929	433,942	2,401,867	(73,377)
Earnings/ (loss) per share - basic and diluted	11	19.15	2.84	16.75	(0.63)

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Annexure A8

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Half year ended June 30		Quarter ended June 30	
	2026	2025	2026	2025
	--- (Rupees in '000) ---			
Profit/ (loss) after taxation	2,757,929	433,942	2,401,867	(73,377)
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus / (deficit) on revaluation of available for sale investments - net of tax	160,986	111,830	(340,762)	18,382
- Change in insurance liabilities - net	(173,520)	(118,369)	410,491	(17,768)
- Share of other comprehensive income / (loss) of associate - net of tax	285,122	(251,898)	507,903	(175,842)
	272,588	(258,437)	577,632	(175,228)
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	986,002	(5,242,529)	3,427,934	(4,598,496)
Total comprehensive income / (loss)	4,016,519	(5,067,024)	6,407,433	(4,847,101)
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	4,020,563	(5,065,893)	6,401,973	(4,835,094)
Non-controlling interest	(4,044)	(1,131)	5,460	(12,007)
	4,016,519	(5,067,024)	6,407,433	(4,847,101)

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

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Annexure A9

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Issued, subscribed and paid-up share capital	Reserves					Unappropri-ated 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)									
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,310	370,155	64,095,
Profit after taxation for the half year ended June 30 2025	-	-	-	-	-	-	404,719	404,719	29,223	433,
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	92,476	-	-	-	92,476	19,354	111,
- Change in insurance liabilities	-	-	-	(97,884)	-	-	-	(97,884)	(20,485)	(118,
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	(251,898)	-	-	(251,898)	-	(251,
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss for the half year ended June 30, 2025	-	-	-	-	-	-	-	-	-	
- 'Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(5,242,529)	-	-	(5,242,529)	-	(5,242
- remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	
Total comprehensive (loss)/ income for the half year ended June 30, 2025	-	-	-	(5,408)	(5,494,427)	-	404,719	(5,095,116)	28,092	(5,067
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2024 at the rate of Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570
	-	-	-	-	-	-	(570,522)	(570,522)	-	(570
Balance as at June 30, 2025 (un-audited)	1,426,305	434,051	33,267	86,415	31,732,069	7,297,545	17,049,620	58,059,272	398,247	58,457
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	93,421	38,706,876	7,297,545	21,674,399	69,666,466	442,807	70,109
Profit after taxation for the half year ended June 30 2026	-	-	-	-	-	-	2,730,723	2,730,723	27,206	2,757
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the half year ended June 30, 2026										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	135,000	-	-	-	135,000	25,986	160
- Change in insurance liabilities	-	-	-	(143,490)	-	-	-	(143,490)	(30,030)	(173
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	285,122	-	-	285,122	-	285
Other comprehensive income - not reclassifiable to statement of profit or loss for the half year ended June 30, 2026										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	986,002	-	-	986,002	-	986
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	
Total comprehensive (loss)/ income for the half year ended June 30, 2026	-	-	-	(8,490)	1,271,124	-	2,730,723	3,993,357	23,162	4,01
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	-	(784,469)	(784,469)	-	(78
	-	-	-	-	-	-	(784,469)	(784,469)	-	(78
Balance as at June 30, 2026 (un-audited)	1,426,305	434,051	33,267	84,931	39,978,002	7,297,545	23,621,253	72,875,354	465,969	73,34

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

IGI Holdings Limited
IGI
Holdings

IGI Holdings Limited
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Annexure A10

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	Half year ended June 30 2026	2025
		------ Rupees in '000 -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		3,733,939	908,354
Adjustments for :			
Depreciation and amortisation		196,471	165,774
Financial charges		211,269	243,242
Gain on disposal of assets - net		(5,134)	(33,781)
and advances / lease losses - specific - net			
Profit on savings accounts, term deposits, debt and government securities		(131,794)	(216,351)
Change in insurance liabilities		(2,473,284)	2,034,000
Share of profit from associates and joint venture under equity accounting - net		(1,898,330)	103,517
Gain on sale of investments		(819,040)	(448,762)
Unrealised loss/ (gain) on investments		41,281	(68,196)
Dividend income		(1,378,299)	(313,341)
		(6,256,860)	1,466,102
		(2,522,921)	2,374,456
Changes in working capital			
Decrease in current assets			
Deposit, loans, advances and other receivables		1,897,688	2,865,035
(Decrease)/ increase in current liabilities			
Trade and other payables		(585,825)	1,545,537
		(1,211,059)	6,785,029
Income tax paid		(721,689)	(664,822)
Net cash (used in)/ generated from operating activities		(1,932,748)	6,120,206
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(207,520)	(363,214)
Proceeds on disposal of assets		32,910	52,597
Profit received on saving account, term deposits, government and debt securities		559,906	455,578
Investments - net		4,935,473	(1,591,379)
Dividend received		1,112,538	861,323
Net cash generated from/ (used in) investing activities		6,433,307	(585,095)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(783,246)	(570,522)
Financial charges paid		(211,269)	(243,242)
Repayment of liability against right-of-use assets		(30,473)	(11,188)
Net cash used in financing activities		(1,024,988)	(824,952)
Net increase in cash and cash equivalents		3,475,571	4,710,159
Cash and cash equivalent at beginning of the period		4,592,846	5,659,559
Cash and cash equivalents at end of the period		8,068,417	10,369,718

The annexed notes from 1 to 17 form an integral part of these condensed interim consolidated financial statements.

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