Condensed Interim Financial Statements

For the half year ended June 30, 2026

The Directors of your Company are pleased to present the condensed interim financial statements (un-audited) for the half year ended June 30, 2026:

Financial Highlights:

Profit / Loss

	June 30 2026	June 30 2025
	(Rs. in 000') (Unaudited)	
Net profit before tax	220,363	244,722
Taxation	(63,160)	(75,863)
Net profit after tax	157,203	168,859
Other comprehensive loss - net	(23,370)	(6,539)
	(in Rupees)	
Earnings per share	0.92	0.99
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	16.60	14.31

During the half year ended of 2026, gross premium written by your Company (including takaful contributions) stood at Rs. 5,102 million as against Rs. 7,141 million in the corresponding period last year. Individual life regular premium (including takaful contributions) posted decline of 3% and stood at Rs. 2,003 million as against Rs. 2,065 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 647 million (2025: Rs. 627 million), posting an increase of 3% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 1,734 million (2025: Rs. 1,259 million), posting an increase of 38% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 717 million as compared to Rs. 3,190 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 157 million as compared to profit after tax of Rs. 169 million in corresponding period of last year.

Management is taking measures to address the higher acquisition costs and is repricing the products within the Corporate Life and Health business to enhance the overall profitability of the Company.

Window Takaful Operations

Summarised results of Company's Window Takaful Operations for the half year under review are as follows:

	June 30 2026	June 30 2025
Policyholders' Fund	**(Rs. in 000')**	**(Unaudited)**
Gross Contribution	1,461,255	1,668,151
Net Contribution	1,002,234	1,261,731
Investment Income	303,669	285,683
Operator's Fund		
Investment Income	27,482	26,236
Operators' profit/ (loss) before tax	34,907	34,247
Operators' profit/ (loss) loss after tax	23,562	23,631

Sales Tax Matters

During the period SRB issued Notification No. SRB-3/4/21/26, offering a time bound administrative settlement of sales tax liabilities from 1st July 2019 to June 30, 2026 under which the amount of sales tax liability has been capped and the entire amount of penalty and default surcharge is waived. This notification is applicable for all the life insurance companies operating in Pakistan. The Company has recognized a liability of Rs.83.264 million as at June 30, 2026 in respect of the Sindh exposure. In accordance with the payment schedule prescribed under the notification, the Company deposited Rs. 29.001 million on June 30, 2026, and the remaining balance of Rs. 54.263 million payable by December 31, 2026, is carried as a current liability in these condensed interim financial statements.

Management has exercised judgement in recognizing this liability notwithstanding that the restraining order obtained in the SRB-related proceedings has not, as the date of these financial statements, been formally vacated or withdrawn. The Company, along with the Insurance Association of Pakistan (IAP) and other industry participants, is currently evaluating the implications of the aforesaid notification and the conditions attached thereto, including the proposed withdrawal of the pending litigations.

Further, there is no change in status of sales tax litigations in the Province of Punjab and Khyber Pakhtunkhwa during the period.

IFRS 17 Related Matters

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

Mahaana IGI Islamic Retirement Fund (MIIRF)

The Company launched Mahaana IGI Islamic Retirement Fund (the Fund) on May 26, 2025. The fund was launched with Mahaana Wealth Management Limited under the Voluntary Pension System Rules, 2005 after all the required approvals from SECP.As at June 30, 2026, the fund is managing a portfolio of Rs 724.63 million allocated in Equity, Debt and Money Market sub funds.

Future Outlook

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

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

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

On behalf of the Board of Directors

Hasan Askari
Chairman
Dated: August 21, 2026

Ali Nadim
Chief Executive Officer
Dated: August 21, 2026

ڈائریکٹرز رپورٹ برائے ممبران

آپ کی کمپنی کے ڈائریکٹرز 30 جون، 2026 کو ختم ہونے والی ششماہی کے عبوری مالیاتی گوشوارے (غیر آڈٹ شدہ) پیش کرتے ہوئے مسرت محسوس کر رہے ہیں۔

مالیاتی جھلکیاں:

نفع/(نقصان)	30 جون 2026	30 جون 2025
	(روپے ہزاروں میں) (غیر آڈٹ شدہ)	
خالص نفع قبل از ٹیکس	220,363	244,722
ٹیکسیشن	(63,160)	(75,863)
خالص نفع بعد از ٹیکس	157,203	168,859
دیگر مجموعی نقصان - خالص	(23,370)	(6,539)
	(روپوں میں)	
آمدن فی شیئر	0.92	0.99
فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)	16.60	14.31

2026 کے چھ ماہ میں آپ کی کمپنی کا تحریر کردہ مجموعی پریمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 7,141 ملین کے مقابلے میں 5,102 ملین رہا۔ انفرادی لائف ریگولر پریمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 2,065 ملین کے مقابلے میں 3% کمی کے ساتھ 2,003 ملین رہا۔

گروپ لائف پریمیم/زرتعاون (بشمول تکافل گروپ فیملی) گزشتہ سال کے اسی مدت کے مقابلے میں 3% اضافے کے ساتھ 647 ملین رہا (2025: 627 ملین)۔ گروپ ہیلتھ پریمیم/زرتعاون (بشمول تکافل گروپ ہیلتھ) گزشتہ سال کے اسی مدت کے مقابلے میں 38% اضافے کے ساتھ 1,734 ملین رہا (2025: 1,259 ملین)۔

سنگل پریمیم/زرتعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 3,190 ملین کے مقابلے میں 717 ملین رہا۔

گزشتہ سال اسی مدت کے 169 ملین بعد از ٹیکس نفع کے مقابلے میں کمپنی کو 157 ملین بعد از ٹیکس کا نفع ہوا۔

کمپنی کے نفع کو بڑھانے کے لیے، مینجمنٹ بزنس کے حصول کی زیادہ لاگت اور کارپوریٹ لائف اور ہیلتھ پراڈکٹس کی ری پرائسنگ کے معاملات کو دیکھ رہی ہے۔

ونڈو تکافل آپریشنز

کمپنی کے ونڈو تکافل آپریشنز کے زیر جائزہ ششماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

	30 جون 2026	30 جون 2025
پالیسی ہولڈرز فنڈ	(روپے ہزاروں میں) (غیر آڈٹ شدہ)	
مجموعی زرتعاون	1,461,255	1,668,151
خالص زرتعاون	1,002,234	1,261,731
سرمایہ کاری آمدن	303,669	285,683
آپریٹر فنڈ		
سرمایہ کاری آمدن	27,482	26,236
آپریٹر کا نفع قبل از ٹیکس	34,907	34,247
آپریٹر کا نفع بعد از ٹیکس	23,562	23,631

سیلز ٹیکس کے معاملات

اس مدت کے دوران سندھ ریونیو بورڈ (SRB) نے نوٹیفکیشن نمبر SRB-3/4/21/26 جاری کیا، جس کے مطابق یکم جولائی 2019 سے 30 جون 2026 تک کے سیلز ٹیکس واجبات کے لیے یک مقررہ مدت کے اندر انتظامی تصفیے کی سہولت فراہم کی گئی۔ اس کے تحت سیلز ٹیکس کی واجب الاداء رقم مقرر کر دی گئی جبکہ تمام جرمانے اور تاخیر سے ادائیگی کے اضافی چارجز معاف کر دیے گئے۔ کمپنی نے سندھ سے متعلق سیلز ٹیکس واجبات کی مد میں 30 جون 2026 تک 83.264 ملین روپے کی ذمہ داری تسلیم کی ہے۔ نوٹیفکیشن کے تحت مقررہ شیڈول کے مطابق کمپنی نے 30 جون 2026 کو 29.001 ملین روپے ادا کر دیے، جبکہ باقی 54.263 ملین روپے 31 دسمبر 2026 تک ادا کرنے ہیں، جنہیں عبوری مالیاتی گوشوارے میں موجودہ ذمہ داریوں کے طور پر ظاہر کیا گیا ہے۔

انتظامیہ نے اس ذمہ داری کو تسلیم کرنے کے لیے اپنے فیصلے اور صوابدید کا استعمال کیا ہے، حالانکہ مالیاتی گوشواروں کی تاریخ تک SRB سے متعلق مقدمات میں حاصل کیا گیا حکمِ امتناعی باضابطہ طور پر ختم یا واپس نہیں لیا گیا تھا۔ کمپنی، انشورنس ایسوسی ایشن آف پاکستان (IAP) اور انڈسٹری کے دیگر اداروں کے ساتھ مل کر مذکورہ بالا نوٹیفکیشن اور اس سے منسلک شرائط کے اثرات کا جائزہ لے رہی ہے، جن میں زیرِ التوا مقدمات واپس لینے کی تجویز بھی شامل ہے۔

اس مدت کے دوران پنجاب اور خیبر پختونخوا میں سیلز ٹیکس سے متعلق مقدمات کی صورتِ حال میں کوئی تبدیلی نہیں ہوئی۔

آئی ایف آر ایس 17 سے متعلق امور

یہ ایک عالمی اکاؤنٹنگ اسٹینڈرڈ ہے جو انشورنس رپورٹنگ میں ایک بنیادی تبدیلی لا رہا ہے جو مالی معلومات کو زیادہ واضح اور قابلِ موازنہ بنائے گا۔ کمپنی اس وقت IFRS 17 ''انشورنس معاہدے'' پر منتقلی کے مرحلے میں ہے، جو موجودہ IFRS 4 فریم ورک کی جگہ لے گا۔ جاری کردہ ہدایات کے مطابق، کمپنی نے اس حوالے سے اپنی تعمیلی پیش رفت سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کو بھی رپورٹ کر دی ہے۔

ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (ایم آئی آئی آر ایف)

کمپنی نے 26 مئی 2025 کو ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (فنڈ) بھی متعارف کروایا ہے۔ یہ فنڈ، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے درکار تمام منظوریوں کے بعد، ماہانہ ویلتھ مینجمنٹ لمیٹڈ کے ساتھ وولنٹری پینشن سسٹم رولز 2005 کے تحت شروع کیا گیا ہے۔ 30 جون 2026 تک کے اعداد و شمار کے مطابق 724.63 ملین کا پورٹ فولیو اس فنڈ کے زیرِ انتظام ہے، جو ایکوٹی، ڈیٹ اور منی مارکیٹ کے ضمنی فنڈ میں مختص ہے۔

مستقبل کا منظرنامہ

سال 2026 کی پہلی ششماہی ہمارے لیے چیلنجنگ رہی، خاص طور پر ان مشکل حالات کے تناظر میں جن کا پاکستان میں کاروباری اداروں کو سامنا ہے۔ ہم اس حقیقت سے آگاہ ہیں کہ چیلنجز ابھی بھی موجود ہیں، جن میں معاشی غیر یقینی اور عالمی توانائی کے دباؤ کی وجہ سے روزمرہ کی ضروریات میں مہنگائی، اور ریگولیٹری تبدیلیاں شامل ہیں۔

اس کے باوجود، ہم اس دور کو ایک متوازن اور ذمہ دارانہ انداز میں لے کر چل رہے ہیں۔ ہماری توجہ استحکام برقرار رکھنے، سوچ سمجھ کر فیصلے کرنے اور ایسی ترقی جاری رکھنے پر ہے جو پائیدار بھی ہو اور مستقبل کے ممکنہ خطرات کو مدنظر رکھتی ہو۔

بورڈ آف ڈائریکٹرز مسلسل تعاون پر اپنے آئی جی آئی لائف کے صارفین اور کاروباری شراکت داروں کا شکریہ ادا کرتا ہے۔ ہم اپنے اسٹیک ہولڈرز کے بھی ممنون ہیں جنہوں نے کمپنی پر اعتماد کیا اور اپنے ملازمین کے بھی شکرگزار ہیں جن کی قیمتی خدمات اور انتھک محنت نے اس کامیابی میں اہم کردار ادا کیا۔

منجانب بورڈ آف ڈائریکٹرز

حسن عسکری	علی ندیم
چیئرمین	چیف ایگزیکٹیو آفیسر
بتاریخ: 21 اگست، 2026	بتاریخ: 21 اگست، 2026

pwc A·F·FERGUSON&Co.

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Life Insurance Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **IGI Life Insurance Limited** ("the Company") as at June 30, 2026 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim cash flow statement, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of Matter

We draw attention to note 15.1 to the interim financial statements describing the matter related to the provincial sales tax liability on premium charged to the policyholders in respect of health and life insurance. Our conclusion is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

Pursuant to the requirement of Section 237 (1) (b) of the Companies Act, 2017, only cumulative figures for the half year, presented in the second quarter accounts are subject to a limited scope review by the statutory auditors of the Company. Accordingly, the figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarter ended June 30, 2026 have not been reviewed by us.

The engagement partner on the audit resulting in this independent auditor's report is **Junaid Mesia**.

AFerguson &Co

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: August 28, 2026
UDIN: RR202610611RChzt4eNm

IGI LIFE INSURANCE LIMITED
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			
Property and equipment	9	254,263	277,810
Intangible assets	9	399,751	395,225
Investments			
Mutual Funds	10	25,001,922	23,361,526
Government securities	11	10,715,736	14,733,026
Debt securities	12	297,765	291,019
		36,015,423	38,385,571
Loans secured against life insurance policies		177,747	184,056
Insurance / takaful / reinsurance / retakaful receivables		1,181,160	918,754
Other loans and receivables		337,385	425,319
Taxation - payments less provision		1,066,333	977,143
Deferred tax asset - net		410,119	392,869
Prepayments		164,364	179,244
Cash and bank	13	1,142,718	1,526,265
Total assets		41,149,263	43,662,256
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital			
[300,000,000 (2025: 300,000,000) ordinary shares of Rs. 10 each]		3,000,000	3,000,000
Issued, subscribed and paid-up capital		1,705,672	1,705,672
Ledger account C & D		(853,537)	(839,162)
Unappropriated profit		1,974,033	1,802,455
Surplus on revaluation of available for sale investments - net		6,050	29,420
Total equity		2,832,218	2,698,385
Liabilities			
Insurance liabilities (including policyholders' liabilities and ledger account A & B)	14	36,004,847	38,179,402
Outstanding claims		697,406	818,713
Retirement benefit obligations		20,889	20,889
Premium received in advance		147,407	141,845
Insurance / takaful / reinsurance / retakaful payables		306,200	302,839
Other creditors and accruals		1,123,974	1,481,226
Lease liability against right-of-use assets		16,322	18,957
Total liabilities		38,317,045	40,963,871
Total equity and liabilities		41,149,263	43,662,256
Contingencies and commitments	15		

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED JUNE 30, 2026

	Note	Half year ended		Quarter ended	
		June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
		--------- Rupees in 000 ---------		--------- Rupees in 000 ---------	
Gross premium / contribution revenue		5,101,770	7,140,777	2,457,305	3,185,029
Less: premium / contribution ceded to reinsurers / retakaful operators		219,840	243,037	100,125	119,803
Net premium / contribution revenue	16	4,881,930	6,897,740	2,357,180	3,065,226
Investment income	17	682,891	1,533,146	339,706	732,294
Net realised fair value gains on financial assets		828,762	417,293	680,565	400,949
Other income - net		67,065	68,267	30,433	27,170
		1,578,718	2,018,706	1,050,704	1,160,413
Net income		6,460,648	8,916,446	3,407,884	4,225,639
Insurance benefits		7,054,620	5,246,158	3,529,373	2,771,606
Recoveries from reinsurers / retakaful operators		(70,407)	(102,395)	(28,776)	(21,903)
Net insurance benefits	18	6,984,213	5,143,763	3,500,597	2,749,703
		(523,565)	3,772,683	(92,713)	1,475,936
Change in insurance liabilities (other than outstanding claims)		(2,348,073)	2,034,000	(1,056,122)	577,733
Acquisition expenses	19	861,218	919,902	448,795	465,471
Marketing and administration expenses	20	726,139	566,035	401,211	283,755
Other expenses	21	14,852	5,191	8,146	2,495
Total expenses		(745,864)	3,525,128	(197,970)	1,329,454
		222,299	247,555	105,257	146,482
Finance costs		1,936	2,833	478	2,537
Profit before taxation		220,363	244,722	104,779	143,945
Taxation	22	(63,160)	(75,863)	(27,090)	(45,091)
Profit after taxation		157,203	168,859	77,689	98,854
		----------------Rupees---------------		----------------Rupees---------------	
Earnings per share - basic and diluted	23	0.92	0.99	0.46	0.58

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

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

	Half year ended		Quarter ended	
	June 30, 2026	June 30, 2025	June 30, 2026	June 30, 2025
	--------- Rupees in 000 ---------		--------- Rupees in 000 ---------	
Profit after taxation	157,203	168,859	77,689	98,854
Other comprehensive income / (loss)				
Change in unrealised gain on available-for-sale financial assets	142,277	108,891	726,289	18,657
Change in insurance liabilities - net	(173,520)	(118,369)	(677,882)	(17,768)
	(31,243)	(9,478)	48,407	889
Effect of taxation	7,873	2,939	(16,859)	(275)
Other comprehensive (loss) / income for the period	(23,370)	(6,539)	31,548	614
Total comprehensive income for the period	133,833	162,320	109,237	99,468

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

Chairman	**Director**	**Director**	**Chief Executive Officer**	**Chief Financial Officer**

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Attributable to equity holders of the Company				
				Capital reserve	
	Share capital	Un-appropriated profit *	Ledger C & D account **	Net (deficit) / surplus on revaluation of available for sale investments ***	Total
	Rupees in '000				
Balance as at December 31, 2024 (audited)	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the half year ended June 30, 2025	-	30,864	137,995	-	168,859
Other comprehensive loss for the half year ended June 30, 2025	-	-	-	(6,539)	(6,539)
	-	30,864	137,995	(6,539)	162,320
Appropriation of surplus from ledger D to shareholder fund	-	120,750	(120,750)	-	-
Balance as at June 30, 2025 (un-audited)	1,705,672	1,747,870	(1,033,586)	20,948	2,440,904
Total comprehensive income					
Profit for the half year ended December 31, 2025	-	60,091	194,424	-	254,515
Other comprehensive income / (loss) for the half year ended December 31, 2025	-	(5,506)	-	8,472	2,966
	-	54,585	194,424	8,472	257,481
Balance as at December 31, 2025 (audited)	1,705,672	1,802,455	(839,162)	29,420	2,698,385
Total comprehensive income					
Profit for the half year ended June 30, 2026	-	43,778	113,425	-	157,203
Other comprehensive loss for the half year ended June 30, 2026	-	-	-	(23,370)	(23,370)
	-	43,778	113,425	(23,370)	133,833
Appropriation of surplus from ledger D to shareholder fund	-	127,800	(127,800)	-	-
Balance as at June 30, 2026 (un-audited)	1,705,672	1,974,033	(853,537)	6,050	2,832,218

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.
** This represents reserve appropriated to shareholders.
*** This balance is net of related change in insurance liabilities.

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (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------------	
Operating cash flows			
(a) Underwriting activities			
Premiums received net of policy transfers		4,755,136	7,073,204
Reinsurance premium paid		(218,043)	(280,765)
Claims paid		(1,993,047)	(1,474,000)
Surrenders paid		(5,338,527)	(3,919,087)
Reinsurance recovery received		109,634	126,889
Commission paid		(386,701)	(465,796)
Commission received		52,127	63,942
Net cash (outflow on) / inflow from underwriting activities		(3,019,421)	1,124,387
(b) Other operating activities			
Income tax paid		(161,729)	(105,647)
Marketing and administrative expenses paid		(1,296,524)	(1,113,915)
Other operating receipts		26,469	10,080
Loans advanced		16,789	16,850
Net cash outflow on other operating activities		(1,414,995)	(1,192,632)
Total cash outflow on all operating activities		(4,434,416)	(68,245)
Investment activities			
Profit / return received		348,701	416,608
Dividend received		20,359	9,331
Payments for investments		(79,539,685)	(65,405,317)
Proceeds from disposal of investments		83,833,869	66,156,799
Proceeds from disposals of fixed assets		1,150	8,725
Capital work in progress		13,091	(44,740)
Fixed capital expenditure		(58,214)	(66,626)
Total cash inflow from investing activities		4,619,271	1,074,780
Net cash inflow from all activities		184,855	1,006,535
Cash and cash equivalents at beginning of the period		4,599,011	4,355,487
Cash and cash equivalents at end of the period	13.2	4,783,866	5,362,022
Reconciliation to the condensed interim profit and loss account			
Operating cash outflows		(4,434,416)	(68,245)
Depreciation and amortisation expense		(63,831)	(57,594)
Gain on disposal of fixed assets		837	8,592
Decrease in assets other than cash		292,498	71,494
Increase / (decrease) in liabilities		2,820,346	(1,776,306)
Investment income		1,511,653	1,950,439
Profit received on bank deposits		30,116	40,479
Profit after taxation		157,203	168,859

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now the Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi. The registered office is also the principal office of the Company.

1.2 The Company is a subsidiary of IGI Holdings Limited ("Holding Company") which holds 82.69% (December 31, 2024: 82.69%) share capital of the Company.

1.3 The Company is engaged in life insurance, carrying on both participating and non-participating business. The Company is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. The Securities and Exchange Commission of Pakistan (SECP) has registered the Company as Pension Fund Manager under the Voluntary Pension System Rules, 2005 vide certificate of registration dated July 27, 2023.

The Company, being the Pension Fund Manager, established Mahaana IGI Islamic Retirement Fund (MIIRF) under the Sindh Trusts Act, 2020 on September 16, 2024 and obtained approval of the Offering Document subsequent to its registration on February 7, 2025. The Fund commenced its operations on May 20, 2025 i.e. the date on which the full amount of seed capital was received by the Fund.

1.4 In accordance with the requirements of the Insurance Ordinance, 2000, the Company established a Shareholders' Fund and Separate Statutory Funds, in respect of each class of life insurance and family takaful business. The Statutory Funds established by the Company, in accordance with the advice of the Appointed Actuary, are as follows:

- Life (participating)
- Life (non-participating) – Individual
- Life (non-participating) – Group
- Accident & Health – Individual
- Accident & Health – Group
- Pension Business Fund
- Investment Linked
- Individual Family Takaful
- Accident & Health Takaful – Individual
- Group Family Takaful
- Group Health Takaful

2 BASIS OF PREPARATION

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

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

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

2.1 Statement of compliance

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

- International 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, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012.

In case the requirments differ, the provisions of, directives and notifications issued under the Companies Act, 2017, the Insurance Ordinance, 2000, the Insurance Rules, 2017, the Insurance Accounting Regulations, 2017 and the Takaful Rules, 2012 shall prevail.

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

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

2.1.4 The comparative condensed interim statement of financial position presented in these condensed interim financial statements as at December 31, 2025 has been extracted from the audited financial statements of the Company for the year ended December 31, 2025. The comparative condensed interim profit and loss account, the condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim cash flow statement for the half year ended June 30, 2025 have been extracted from the condensed interim financial statements of the Company for the half year then ended which were subject to review but not audited. The condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended June 30, 2026 and June 30, 2025 are also included in these condensed interim financial statements which were not subject to review.

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

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

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

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

5.2.1 The following new standards, amendments and interpretations of the accounting and reporting standards as applicable in Pakistan will be effective for accounting periods beginning on or after January 1, 2027:

		Note	Effective date (period beginning on or after)
-	IFRS 9 - 'Financial Instruments'	**5.2.1.1**	January 1, 2027
-	IFRS 18 - 'Presentation and Disclosure in Financial Statements'	**5.2.1.2**	January 1, 2027
-	IFRS 17 - 'Insurance contracts'	**5.2.1.3**	January 1, 2027

5.2.1.1 IFRS 9 'Financial Instruments' when applicable shall replace International Accounting Standard 39: 'Financial Instruments: Recognition and Measurement' requirements related to classification, measurement, impairment, and derecognition of financial assets and financial liabilities.

5.2.1.2 IFRS 18 Presentation and Disclosure in Financial Statements, when applicable shall impact the presentation of 'profit and loss account' with certain additional disclosures in the financial statements.

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

IFRS 17, replaces IFRS 4 Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts, and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of the above SRO will also be required to adopt requirements of IFRS 9 from the date of transition.

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

5.2.2 There are certain other new and amended standards, interpretations, but are considered not to be relevant or do not have any significant effect on the Company's operations and are therefore not detailed in these condensed interim financial statements.

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for the financial year 2026 conducted at the year end. Hence actuarial gains / losses for the six months period ended June 30, 2026 are not quantifiable and are also considered immaterial by the management. Accordingly, the resulting impact has not been accounted for in these condensed interim financial statements.

7 INSURANCE AND FINANCIAL RISK MANAGEMENT

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

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

The tables below set out the fair values as at the end of reporting period and the amount of change in the fair value during

(a) Financial assets with contractual terms that give rise on specified dates to cash flows that are solely payments of

(b) All other financial assets

	As at June 30, 2026 (un-audited)				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
	(Rupees in '000)				
Cash and bank*	-	-	1,141,894	1,141,894	-
Investments in mutual funds	25,001,922	243,219	-	-	-
Investments in government securities	-	-	10,715,736	10,700,318	15,418
Investments in debt securities	297,765	(2,200)	-	-	-
Loans secured against life insurance policies*	-	-	177,747	177,747	-
	25,299,687	241,019	12,035,377	12,019,959	15,418

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	As at December 31, 2025 (audited)				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
	(Rupees in '000)				
Cash and bank*	-	-	1,525,636	1,525,636	-
Investments in mutual funds	23,361,526	1,557,162	-	-	-
Investments in government securities	-	-	14,733,026	14,642,953	90,073
Investments in debt securities	291,019	(8,956)	-	-	-
Loans secured against life insurance policies*	-	-	184,056	184,056	-
	23,652,545	1,548,206	16,442,718	16,352,645	90,073

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

		Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
			Rupees in 000	
9	**PROPERTY AND EQUIPMENT**			
	Tangible assets (including right-of-use-assets)		254,263	277,810
	Capital work-in-progress		-	-
			254,263	277,810
	Intangible assets		399,751	395,225
		9.1	654,014	673,035

		(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees in 000	
9.1	Opening net book value	644,339	604,344
	Add: additions during the period / year		
	- Office equipment	177	2,292
	- Computer equipment	5,974	15,050
	- Motor vehicles - owned	-	90,910
	- Software and licenses	52,063	51,830
		58,214	160,082
	Less: net book value of disposals		
	- Furniture and fixtures	313	22
	- Office equipment	-	102
	- Computer equipment	-	1
	- Motor vehicles - owned	-	1
	- Right-of-use assets	-	391
		313	517
	Less: depreciation and amortisation for the period / year	63,831	119,570
	Closing net book value	638,409	644,339
	Add: capital work-in-progress		
	- Advance against software	15,605	28,696
		654,014	673,035

		Note	(Un-audited) As at June 30, 2026			(Audited) December 31, 2025		
			Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	Carrying amount	Market value	Surplus / (deficit) on revaluation of investments
			Rupees in 000					
10	**INVESTMENTS IN MUTUAL FUNDS**							
	Available for sale							
	Listed mutual funds		24,758,703	25,001,922	243,219	21,804,364	23,361,526	1,557,162

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11 INVESTMENTS IN GOVERNMENT SECURITIES

	Note	(Un-audited) As at June 30, 2026 Carrying amount	Market value	Surplus / (deficit) on revaluation of investments	(Audited) December 31, 2025 Carrying amount	Market value	Surplus / (deficit) on revaluation of investments
		-----	-----	-----	Rupees in 000	-----	-----
Available for sale							
Pakistan Investment Bonds	11.1 & 11.2	5,745,185	5,763,395	18,210	5,927,888	6,007,950	80,062
Market Treasury Bills	11.3	4,828,877	4,826,580	(2,297)	8,585,986	8,595,916	9,930
GOP Ijarah Sukuk Certificates	11.4	126,256	125,761	(495)	129,079	129,160	81
		10,700,318	10,715,736	15,418	14,642,953	14,733,026	90,073

11.1 The effective yield on Pakistan Investment Bonds ranges from 10.18% to 19.33% (December 31, 2025: 10.5% to 19.33%) per annum. The market yield ranges from 10.68% to 12.46% (December 31, 2025: 10.40% to 11.64%) per annum. The latest maturity of these Pakistan Investment Bonds is in July, 2035.

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

11.3 The effective yield on Market Treasury Bills ranges from 9.93% to 12.39% (December 31, 2025: 10.34% to 11.18%) per annum. The market yield ranges from 11.52% to 11.63% (December 31, 2025: 10.35% to 10.43%) per annum. These are due to mature by January, 2027.

11.4 The effective yield on GOP Ijarah Sukuk ranges from 9.47% to 11.8% (December 31, 2025: 10.41% to 10.89%) per annum and are due to mature by May, 2028.

12 INVESTMENTS IN DEBT SECURITIES

	Note	(Un-audited) As at June 30, 2026 Carrying amount	Market value	Deficit on revaluation of investments	(Audited) December 31, 2025 Carrying amount	Market value	Deficit on revaluation of investments
		-----	-----	-----	Rupees in 000	-----	-----
Available for sale							
Listed Term Finance Certificates	12.1	299,965	297,765	(2,200)	299,975	291,019	(8,956)

12.1 The effective yield on Term Finance Certificates (TFC) ranges from 11.58% to 13.63% (December 31, 2025: 12.23% to 13.16%) per annum. These TFCs have perpetual maturity.

13 CASH AND BANK	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees in 000	
Cash in hand		824	629
Cash at bank			
- Current and savings accounts	13.1	1,141,894	1,525,636
		1,142,718	1,526,265

13.1 Savings accounts carry mark-up at the rate ranging from 5.50% to 10.50% per annum (December 31, 2025: 5.50% to 9.50%).

13.2 Cash and cash equivalents	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		Rupees in 000	
Cash and bank balances	13	1,142,718	1,526,265
Treasury Bills (with original maturity of less than 3 months)		3,641,148	3,072,746
		4,783,866	4,599,011

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14 INSURANCE LIABILITIES

	Note	(Un-audited) June 30, 2026	(Audited) December 31, 2025
		---------- Rupees in 000 ---------	
Incurred but not reported claims		417,807	367,552
Investment component of unit-linked and account value policies		24,398,470	25,796,908
Liabilities under individual conventional insurance contracts		6,922,900	7,702,094
Liabilities under group insurance contracts		1,244,003	1,196,080
Other insurance liabilities		1,909,553	2,040,429
Ledger account A and B		1,112,114	1,076,339
		36,004,847	38,179,402

15 CONTINGENCIES AND COMMITMENTS

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

Further, the SRB, vide its notifications SRB-3-4/16/2019, SRB-3-4/14/2020, SRB-3-4/17/2021 and SRB-3-4/1 9/2022 extended the exemption to health insurance upto June 30, 2023. For individual life insurance, the SRB prescribed a reduced rate of 3% on gross premium written. The exemption to Group Life insurance lapsed on June 30, 2019. Hence, Group Life Insurance was made taxable at the full rate of 13%. The SRB, however, vide its notification SRB-3-4/13/2020 dated June 22, 2020, provided exemptions to Individual Life and Group Life Insurance as were provided or rendered during the period from July 1, 2019 till June 30, 2020 subject to e-deposit of sales tax payable thereon from July 2020 onwards. The Company, however, has not availed this exemption.

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

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

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

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

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

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

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

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

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

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

Further, the Sindh Revenue Board (SRB), vide Notification No. SRB-3-4/21/2026 dated June 29, 2026, introduced a conditional settlement/exemption scheme for Sindh Sales Tax liabilities relating to insurance services for tax periods from July 2019 to June 2026, prescribing reduced tax liabilities and waiver of penalties and default surcharge subject to fulfilment of specified conditions, including withdrawal of pending litigation and payment by December 31, 2026. Accordingly, the Company has availed the aforementioned settlement/exemption scheme and under the scheme an aggregate amount of Rs. 83.264 million was assessed to be paid under the settlement scheme. The Company has paid an amount of Rs. 29.001 million uptill June 30, 2026 and intends to pay the remainder of the amount by December 31, 2026. Pursuant to the above settlement, the Company, will be withdrawing from its active litigations in the province of Sindh.

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 699.35 million while sales tax liability as at June 30, 2026 would have been higher by Rs. 986 million.

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

	(Un-audited)	
	For the half year ended	
	June 30, 2026	June 30, 2025
16 NET PREMIUM / CONTRIBUTION REVENUE	Rupees in 000	
Gross premiums / contribution:		
Regular premium / contribution individual policies*		
First year	538,654	694,701
Second year renewal	457,351	333,408
Subsequent year renewal	1,007,727	1,036,657
Single premium / contribution individual policies	716,931	3,190,355
Group policies without cash value	2,381,107	1,885,656
Total gross premiums / contribution	5,101,770	7,140,777
Less: reinsurance premium / contribution ceded		
On individual life first year business	17,583	25,459
On individual life second year business	11,853	11,926
On individual life renewal business	43,467	41,056
On single premium policies	503	555
On individual accident and health first year	1,355	1,241
On group policies	197,206	226,742
Less: commission from reinsurers	(52,127)	(63,942)
	219,840	243,037
Net premium / contribution	4,881,930	6,897,740

* Individual policies are those underwritten on an individual basis and include joint life policies underwritten as such.

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	(Un-audited) For the half year ended June 30, 2026	June 30, 2025
	Rupees in 000	
17 INVESTMENT INCOME		
Return on government securities	318,520	291,434
Amortisation of discount	325,200	1,206,148
Dividend income	20,359	14,374
Profit on debt securities	18,812	21,190
	682,891	1,533,146
18 NET INSURANCE BENEFITS		
Gross claims		
Claims under individual policies		
By death	65,807	130,922
By maturity	536,118	40,234
By surrender	4,735,713	3,787,035
Total gross individual policy claims	5,337,638	3,958,191
Claims under group policies		
by death	421,235	317,121
by insured event other than death	1,237,700	852,964
experience refund	58,047	117,882
Total gross group policy claims	1,716,982	1,287,967
Total gross policy claims	7,054,620	5,246,158
Less: reinsurance recoveries		
On individual life claims	16,109	22,530
On group life claims	54,298	79,865
	70,407	102,395
Net insurance benefit expense	6,984,213	5,143,763
19 ACQUISITION EXPENSES		
Remuneration to insurance intermediaries on individual policies:		
- Commission on first year premiums / contribution	182,299	239,992
- Commission on second year premiums / contribution	26,969	19,654
- Commission on subsequent renewal premiums / contribution	29,659	28,905
- Commission on single premiums / contribution	4,791	63,646
- Other benefits to insurance intermediaries	283,043	273,377
	526,761	625,574
Remuneration to insurance intermediaries on group policies:		
- Commission	162,476	138,693
- Other benefits to insurance intermediaries	1,155	1,155
	163,631	139,848
Branch overheads:		
- Salaries and other benefits	91,583	83,107
- Other operational cost	68,596	58,261
	160,179	141,368
Other acquisition cost :		
- Policy stamps	10,647	13,112
	861,218	919,902

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		Note	(Un-audited) For the half year ended June 30, 2026	June 30, 2025
			Rupees in 000	
20	**MARKETING AND ADMINISTRATION EXPENSES**			
	Salaries, allowances and other benefits		271,958	229,941
	Travelling expenses		19,884	14,667
	Directors fees		4,160	3,986
	Regulators fee		13,404	8,952
	Actuary's fees		12,078	4,928
	Legal and professional charges		8,469	6,709
	Advertisement and publicity		18,937	14,070
	Printing and stationery		3,764	1,178
	Depreciation and amortisation		63,831	57,594
	Rentals		17,152	15,029
	Vehicles and general repair and maintenance		135,168	130,880
	Utilities-electricity, water and gas		2,612	6,880
	Transportation		12,886	7,584
	Communication		8,396	4,697
	Consultancy fee		14,513	12,664
	Training and workshop		1,461	1,615
	Insurance		3,098	12,964
	Social security		1,197	1,109
	Entertainment		6,761	12,766
	Sales tax expense	15.1	83,264	-
	Miscellaneous expenses		23,146	17,822
			726,139	566,035
21	**OTHER EXPENSES**			
	Auditors' remuneration		14,852	5,191

22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the half year ended June 30, 2026, the shareholder's fund reflected a profit before tax of Rs. 241.659 million (includes surplus appropriated from Ledger C & D amounting to Rs 180 mn) resulting in current tax amounting to Rs.

The Income Tax Ordinance, 2001 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. Therefore the Company has recognised deferred tax of Rs. 410.960 million (December 31, 2025: Rs. 404.039 million) in this respect.

		Un-audited Half year ended June 30, 2026	June 30, 2025	Quarter ended June 30, 2026	June 30, 2025
23	**EARNINGS PER SHARE**	Rupees in 000			
	Basic / diluted earning per share				
	Profit for the period	157,203	168,859	77,689	98,854
		No of shares			
	Weighted average number of ordinary shares	170,567,200	170,567,200	170,567,200	170,567,200
		(Rupees)			
	Earnings per share - basic and diluted	0.92	0.99	0.46	0.58

24 SEGMENT INFORMATION

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

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24.1 Revenue account by statutory funds

	(Un-audited)											
	For the half year ended June 30, 2026											
	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health*	Total
		Individual	Group		Individual	Group						
	Rupees in '000											
INCOME												
Premiums / contribution less reinsurances / retakaful	11,706	237,060	372,435	1,277,461	4,026	1,485,660	41,276	1,114,530	1,119	77,518	207,012	4,829,803
Net investment income	120,836	302,699	39,522	654,776	41	13,981	28,465	423,717	-	9,759	9,037	1,602,833
Other income - net	5,087	7,142	3,271	18,664	33	17,809	2,909	11,058	7	349	736	67,065
Total net income	137,629	546,901	415,228	1,950,901	4,100	1,517,450	72,650	1,549,305	1,126	87,626	216,785	6,499,701
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	146,128	1,116,865	404,696	3,076,142	87	936,603	15,643	982,307	-	20,288	285,454	6,984,213
Management expenses less recoveries	17,309	341,795	90,296	279,725	3,696	272,709	-	470,889	616	12,876	45,893	1,535,804
Total claims and expenditure	163,437	1,458,660	494,992	3,355,867	3,783	1,209,312	15,643	1,453,196	616	33,164	331,347	8,520,017
Excess / (shortage) of Income over claims and expenditure	(25,808)	(911,759)	(79,764)	(1,404,966)	317	308,138	57,007	96,109	510	54,462	(114,562)	(2,020,316)
Add: Policyholders' liabilities at beginning of the period	1,510,430	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,389	2,350	(43,105)	77,387	37,103,061
Less: Policyholders' liabilities at end of the period	(1,448,847)	(6,687,212)	(359,452)	(13,869,932)	(21,988)	(1,033,446)	(729,894)	(10,787,425)	(2,980)	(7,090)	55,533	(34,892,733)
Movement in policyholders' liabilities	61,583	858,246	95,548	1,494,131	(1,138)	(243,907)	(54,194)	(82,036)	(630)	(50,195)	132,920	2,210,328
Surplus / (deficit) before tax	35,775	(53,513)	15,784	89,165	(821)	64,231	2,813	14,073	(120)	4,267	18,358	190,012
Taxation	-	15,387	(5,120)	(28,979)	267	37,625	(914)	(4,039)	39	(1,368)	(5,977)	6,921
Surplus / (deficit) after tax	35,775	(38,126)	10,664	60,186	(554)	101,856	1,899	10,034	(81)	2,899	12,381	196,933
Movement in policyholders' liabilities	(61,583)	(858,246)	(95,548)	(1,494,131)	1,138	243,907	54,194	82,036	630	50,195	(132,920)	(2,210,328)
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	60,000	170,000	230,000
- Qard-e-Hasna from OSF to PTF	-	-	-	-	-	-	-	-	-	(60,000)	(170,000)	(230,000)
- Qard-e-Hasna received by PTF from OSF	-	-	-	-	-	-	-	-	-	60,000	170,000	230,000
- Surplus appropriated to shareholders' fund	-	-	-	-	-	(180,000)	-	-	-	-	-	(180,000)
	-	-	-	-	-	(180,000)	-	-	-	60,000	170,000	50,000
Balance of statutory fund at beginning of the period	2,586,769	7,816,268	638,630	15,537,362	35,387	1,097,968	696,074	10,777,881	8,284	45,626	189,726	39,429,975
Balance of statutory fund at end of the period	2,560,961	6,919,896	553,746	14,103,417	35,971	1,263,731	752,167	10,869,951	8,833	158,720	239,187	37,466,580
Represented by:												
Capital contributed by shareholders' fund	-	-	50,000	791,392	79,014	161,147	6,000	826,399	4,095	130,700	325,889	2,374,636
Policyholders' liabilities / PTF	1,448,847	6,687,212	359,452	13,869,932	21,988	1,033,446	729,894	10,787,425	2,980	7,090	(55,533)	34,892,733
Retained earnings attributable to policyholders (Ledger Account A)	1,052,352	-	-	-	-	-	-	-	-	-	-	1,052,352
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	59,762	-	-	-	-	-	-	-	-	-	-	59,762
Retained earnings on other than participating business (Ledger Account D) / PTF	-	232,274	144,265	(557,907)	(65,031)	69,138	16,273	(746,281)	1,758	21,042	(31,169)	(915,638)
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	410	29	-	-	-	-	2,408	-	(112)	-	2,735
BALANCE OF STATUTORY FUND	2,560,961	6,919,896	553,746	14,103,417	35,971	1,263,731	752,167	10,869,951	8,833	158,720	239,187	37,466,580

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	(Un-audited)											
	For the half year ended June 30, 2025											
	CONVENTIONAL - STATUTORY FUNDS							TAKAFUL - STATUTORY FUNDS				Total
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Individual Accidental and Health	Group Family	Group Health	
		Individual	Group		Individual	Group						
	Rupees in '000											
INCOME												
Premiums/contribution less reinsurances/retakaful	7,980	1,273,722	332,270	2,563,555	4,468	979,555	65,134	1,324,096	1,063	67,847	214,108	6,833,798
Net investment income	142,349	508,134	55,164	787,696	42	26,696	27,408	431,843	-	9,346	9,491	1,998,169
Other income - net	5,665	13,389	2,946	22,127	63	4,817	2,478	14,368	13	678	1,723	68,267
Total net income	155,994	1,795,245	390,380	3,373,378	4,573	1,011,068	95,020	1,770,307	1,076	77,871	225,322	8,900,234
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	137,607	1,703,514	362,406	1,364,294	200	644,532	1,753	730,006	40	(7,268)	206,679	5,143,763
Management expenses less recoveries	2,887	333,023	66,363	300,729	3,079	214,082	-	442,994	602	7,163	44,333	1,415,255
Total claims and expenditure	140,494	2,036,537	428,769	1,665,023	3,279	858,614	1,753	1,173,000	642	(105)	251,012	6,559,018
Excess / (shortage) of Income over claims and expenditure	15,500	(241,292)	(38,389)	1,708,355	1,294	152,454	93,267	597,307	434	77,976	(25,690)	2,341,216
Add: Policyholders' liabilities at beginning of the period	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 end of the period	(1,524,498)	(8,356,789)	(222,741)	(14,145,228)	(17,871)	(591,636)	(621,647)	(9,861,918)	(1,829)	(10,210)	(86,025)	(35,440,392)
Movement in policyholders' liabilities	8,693	173,185	31,436	(1,602,921)	344	(22,249)	(89,863)	(579,250)	(300)	(82,241)	34,990	(2,128,176)
Surplus / (deficit) before tax	24,193	(68,107)	(6,953)	105,434	1,638	130,205	3,404	18,057	134	(4,265)	9,300	213,040
Taxation	-	44,363	2,150	(32,716)	(509)	(9,364)	(1,055)	(7,007)	(41)	137	(3,705)	(7,747)
Surplus / (deficit) after tax	24,193	(23,744)	(4,803)	72,718	1,129	120,841	2,349	11,050	93	(4,128)	5,595	205,293
Movement in policyholders' liabilities	(8,693)	(173,185)	(31,436)	1,602,921	(344)	22,249	89,863	579,250	300	82,241	(34,990)	2,128,176
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	120,000	-	-	-	120,000
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-	-
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-	-
- Surplus appropriated to shareholders' fund	-	(75,000)	-	-	-	(100,000)	-	-	-	-	-	(175,000)
	-	(75,000)	-	-	-	(100,000)	-	120,000	-	-	-	(55,000)
Balance of statutory fund at beginning of the period	2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281
Balance of statutory fund at end of the period	2,591,432	8,634,109	423,397	14,110,996	952	820,663	640,642	9,873,543	7,703	91,571	185,742	37,380,750
Represented by:												
Capital contributed by shareholders' fund	-	-	-	691,392	49,014	161,147	6,000	826,399	4,095	70,700	155,889	1,964,636
Policyholders' liabilities / PTF	1,524,498	8,356,789	222,741	14,145,228	17,871	591,636	621,647	9,861,918	1,829	10,210	86,025	35,440,392
Retained earnings attributable to policyholders (Ledger Account A)	980,440	-	-	-	-	-	-	-	-	-	-	980,440
Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)	86,494	-	-	-	-	-	-	-	-	-	-	86,494
Retained earnings on other than participating business (Ledger Account D) / PTF	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	277,320	200,656	(725,624)	(65,933)	67,880	12,995	(814,774)	1,779	10,661	(56,172)	(1,091,212)
BALANCE OF STATUTORY FUND	2,591,432	8,634,109	423,397	14,110,996	952	820,663	640,642	9,873,543	7,703	91,571	185,742	37,380,750

**In order to fund the deficit of Rs. 118.18 million in the Group Health Takaful Fund, the Company has committed an amount of Rs. 128 million as Qard-e-Hasna to the Group Health Takaful Fund. The actual transfer of these funds was completed subsequent to the period end, therefore, it was considered a non-adjusting event for the purpose of these condensed interim financial statements.*

24.2 Condensed Interim Statement of Financial Position by Segment

	Un-audited			Audited		
	June 30, 2026			December 31, 2025		
	Shareholders Fund	Statutory Funds	Total	Shareholders Fund	Statutory Funds	Total
	Rupees in 000			Rupees in 000		
Assets						
Property and equipment	117,868	136,395	254,263	127,536	150,274	277,810
Intangible assets	-	399,751	399,751	28,696	366,529	395,225
Investments						
Mutual funds	-	25,001,922	25,001,922	14,898	23,346,628	23,361,526
Government securities	192,554	10,523,182	10,715,736	294,962	14,438,064	14,733,026
Debt securities	-	297,765	297,765	-	291,019	291,019
Loans secured against life insurance policies	-	177,747	177,747	-	184,056	184,056
Insurance / takaful / reinsurance / retakaful receivables	-	1,181,160	1,181,160	-	918,754	918,754
Other loans and receivables	87,569	249,816	337,385	82,884	342,435	425,319
Taxation - payments less provision	927,018	139,315	1,066,333	957,777	19,366	977,143
Deferred tax asset - net	410,119	-	410,119	392,869	-	392,869
Prepayments	56,446	107,918	164,364	31,982	147,262	179,244
Cash and bank	824	1,141,894	1,142,718	629	1,525,636	1,526,265
Total assets	1,792,398	39,356,865	41,149,263	1,932,233	41,730,023	43,662,256
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	36,004,847	36,004,847	-	38,179,402	38,179,402
Outstanding claims	-	697,406	697,406	-	818,713	818,713
Retirement benefit obligations	20,889	-	20,889	20,889	-	20,889
Premium received in advance	-	147,407	147,407	-	141,845	141,845
Reinsurance / retakaful payables	-	306,200	306,200	-	302,839	302,839
Other creditors and accruals	528,307	595,667	1,123,974	444,576	1,036,650	1,481,226
Liabilities against right-of-use assets	16,322	-	16,322	18,957	-	18,957
Total liabilities	565,518	37,751,527	38,317,045	484,422	40,479,449	40,963,871

25 TRANSACTIONS WITH RELATED PARTIES

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

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

	(Un-audited)							
	For the half year ended June 30							
	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2026	2025	2026	2025	2026	2025	2026	2025
	(Rupees in '000)							
Transactions								
Premium underwritten	-	2,030	-	-	-	-	162,606	164,703
Premium paid for general insurance	-	-	-	-	-	-	4,196	1,865
Claims paid	3,264	1,677	-	-	-	-	92,984	80,671
Charge for administrative services received	3,000	-	-	-	-	-	73,572	76,621
Charge for administrative services provided	-	-	-	-	-	-	12,594	11,518
Rent expense	-	-	-	-	-	-	17,331	15,295
Purchase of fixed asset	-	-	-	-	-	-	2,962	1,605
Remuneration paid	-	-	-	-	296,254	225,820	5,000	-
Charged in respect of employees gratuity fund	-	-	9,328	7,454	-	-	-	-
Charge in respect of provident fund	-	-	11,255	5,650	-	-	-	-

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	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
	(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)
	---------- (Rupees in '000) ----------							
Balances								
Payable for group shared services	3,000	-	-	-	-	-	24,787	29,331
Premium receivable	-	3,108	-	-	-	-	31,832	11,148
Payable to employee gratuity fund	-	-	20,889	20,889	-	-	-	-

26 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

26.1 Fair value hierarchy

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

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

As at June 30, 2026 and December 31, 2025, the Company held the following financial instruments measured at fair value:

	---Un-audited---		
	As at June 30, 2026		
	Level 1	Level 2	Level 3
Financial assets carried at fair value	--- Rupees in 000---		
Available-for-sale investments	374,256	35,641,167	-

	---Audited---		
	As at December 31, 2025		
	Level 1	Level 2	Level 3
Financial assets carried at fair value	--- Rupees in 000---		
Available-for-sale investments	370,179	38,015,392	-

Valuation techniques used in determination of fair values is as follows:

Item	Valuation approach and input used
Government securities - (other than PSX listed)	The fair value of Government securities is derived using PKRV, PKISRV and PKFRV rates. The rates are average of the yield-to-maturity on government securities traded in the secondary market and determined at the end of day. The yield-to-maturity on government securities is quoted by six (06) brokerage houses keeping in view the yield-to-maturity on government securities traded in the secondary market.
Government securities - (PSX listed)	The fair value of Government securities listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.
Mutual funds	The fair value of mutual funds is derived from using rates published on the website of Mutual Funds Association of Pakistan.
Term finance certificates	The fair value of term finance certificate is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.

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27 GENERAL

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

28 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 21 August 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Life | Window Takaful Operations

Condensed Interim Financial Statements (Window Takaful Operation)

For the half year ended June 30, 2026

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF FINANCIAL POSITION (UNAUDITED)
AS AT JUNE 30, 2026

		As at June 30, 2026			As at December 31, 2025
	Note	Operator sub fund	Policyholders fund	Total	Total
		Rupees in 000			
Assets					
Property and equipment		9,348	-	9,348	10,912
Investments					
Mutual funds		510,323	10,335,321	10,845,644	10,585,971
Government Securities		371,892	53,121	425,013	54,940
Listed Securities		-	-	-	-
Term deposits		-	-	-	-
		882,215	10,388,442	11,270,657	10,640,911
Takaful / retakaful receivables		-	145,798	145,798	202,058
Other loans and receivables		3,642	-	3,642	2,024
Taxation - payments less provision		3,085	-	3,085	-
Deferred tax asset - net		-	-	-	-
Prepayments		6,990	-	6,990	7,888
Cash and bank		-	170,925	170,925	522,713
Total assets		905,280	10,705,167	11,610,447	11,386,506
Equity and liabilities					
Equity and reserves					
Waqf Ceded Money		-	500	500	500
Capital contributed		1,286,583	-	1,286,583	1,056,583
Ledger account C & D		(754,972)	-	(754,972)	(778,534)
Surplus on revaluation of available for sale investments		2,620	-	2,620	949
Total equity		534,231	500	534,731	279,498
Liabilities					
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]		71,961	10,670,001	10,741,962	10,742,021
Outstanding claims		-	229,187	229,187	197,631
Contribution received in advance		-	21,340	21,340	40,313
Takaful / retakaful payables		-	15,266	15,266	15,003
Other creditors and accruals		67,961	-	67,961	112,041
Interfund receivable / (payable)		231,127	(231,127)	-	-
Lease liability against right-of-use assets		-	-	-	-
Total liabilities		371,049	10,704,667	11,075,716	11,107,009
Total equity and liabilities		905,280	10,705,167	11,610,447	11,386,506
Contingencies and commitments	9				

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

Chairman	**Director**	**Director**	**Chief Executive Officer**	**Chief Financial Officer**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
PROFIT AND LOSS ACCOUNT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Note	HALF YEAR ENDED JUNE 30, 2026			HALF YEAR ENDED JUNE 30, 2025		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		---Rupees in 000---					
Contribution revenue	10	-	1,461,255	1,461,255	-	1,668,151	1,668,151
Less: wakala fee recognised		401,775	(401,775)	-	356,534	(356,534)	-
		401,775	1,059,480	1,461,255	356,534	1,311,617	1,668,151
Less: contribution ceded to retakaful operators	10	-	57,246	57,246	-	49,886	49,886
Net contribution revenue		401,775	1,002,234	1,404,009	356,534	1,261,731	1,618,265
Investment income		9,727	1,665	11,392	18,144	38,929	57,073
Net realised fair value gains / (losses) on financial assets		17,755	302,004	319,759	8,092	246,754	254,846
Takaful operator fee income		84,870	(84,870)	-	116,346	(116,346)	-
Other income - net		11,356	794	12,150	15,233	1,549	16,782
		123,709	219,593	343,302	157,816	170,886	328,702
Net income		525,484	1,221,827	1,747,311	514,350	1,432,617	1,946,967
Takaful benefits		-	1,327,769	1,327,769	-	948,065	948,065
Recoveries from retakaful operators		-	(39,720)	(39,720)	-	(18,608)	(18,608)
Net takaful benefits	11	-	1,288,049	1,288,049	-	929,457	929,457
		525,484	(66,222)	459,262	514,350	503,160	1,017,510
Change in takaful liabilities (including profit retained in waqf fund)		(43,543)	(66,222)	(109,765)	(26,141)	503,160	477,019
Acquisition expenses	12	397,675	-	397,675	391,866	-	391,866
Marketing and administration expenses		136,446	-	136,446	114,379	-	114,379
Total expenses		490,577	(66,222)	424,355	480,103	503,160	983,263
Profit before tax attributable to Operator		34,907	-	34,907	34,247	-	34,247
Taxation		11,345	-	11,345	10,616	-	10,616
Profit/ after tax attributable to Operator		23,562	-	23,562	23,631	-	23,631

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

Chairman | **Director** | **Director** | **Chief Executive Officer** | **Chief Financial Officer**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	HALF YEAR ENDED JUNE 30, 2026			HALF YEAR ENDED JUNE 30, 2025		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	----------Rupees in 000----------					
Profit/ after tax attributable to Operator	23,562	-	23,562	23,631	-	23,631
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	1,671	109,691	111,362	(11,021)	149,782	138,761
Change in takaful liabilities - net	-	(109,691)	(109,691)	-	(149,782)	(149,782)
Other comprehensive income/(loss) for the period	1,671	-	1,671	(11,021)	-	(11,021)
Total comprehensive income/(loss) for the period attributable to Operat	25,233	-	25,233	12,610	-	12,610

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
STATEMENT OF CHANGES IN EQUITY (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	Attributable to equity holders of the Company				
	Capital contributed	Waqf Ceded Money	Ledger C & D account	Surplus / (deficit) on revaluation of available for sale investments **	Total
	-----Rupees in 000-----				
Balance as at December 31, 2024	936,583	500	(886,942)	15,827	65,968
Total comprehensive income / (loss)					
Profit for the six months ended June 30, 2025	-	-	23,631	-	23,631
Other comprehensive loss for the six months ended June 30, 2025	-	-	-	(11,021)	(11,021)
	-	-	23,631	(11,021)	12,610
Capital Contributed	120,000	-	-	-	120,000
Balance as at June 30, 2025	1,056,583	500	(863,312)	4,806	198,578
Total comprehensive income / (loss)					
Profit for the six months ended December 31, 2025			84,778		84,778
Other comprehensive income for the six months ended December 31, 2025				(3,857)	(3,857)
	-	-	84,778	(3,857)	80,921
Balance as at December 31, 2025	1,056,583	500	(778,534)	949	279,498
Capital contributed during the period	-	-		-	-
Total comprehensive income / (loss)					
Total comprehensive income / (loss)					
Profit for the six months ended June 30, 2026	-	-	23,562	-	23,562
Other comprehensive loss for the six months ended June 30, 2026	-	-	-	1,671	1,671
	-	-	23,562	1,671	25,233
Transactions with owners recorded directly in equity					
Capital Contributed	230,000	-	-	-	230,000
Balance as at June 30, 2026	1,286,583	500	(754,972)	2,620	534,731

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

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
CASH FLOW STATEMENT (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

	For the half year ended June 30,	
	2026	**2025**
	-----------------Rupees in 000-----------	
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	1,498,542	1,476,006
Claims paid - net of retakaful recoveries	(296,953)	(198,748)
Surrenders paid	(959,277)	(702,454)
Commissions-net	(360,666)	(189,592)
Net cash inflow from underwriting activities	(118,354)	385,212
(b) Other operating activities		
Payment for expenses	(220,619)	(267,902)
Other operating receipts	-	5,707
Inter fund transactions	-	-
Net cash outflow on other operating activities	(220,619)	(262,195)
Total cash (outflow) / inflow from all operating activities	(338,973)	123,017
Investment activities		
Profit / return received	12,150	81,191
Dividend received	5,093	3,709
Payments (made) / received on investments	(260,058)	(364,744)
Disposal of fixed assets	-	-
Total cash inflow / (outflow) on investing activities	(242,815)	(279,844)
Financing activities		
Capital received from operator sub fund	230,000	120,000
Total cash inflow on financing activities	230,000	120,000
Net cash inflow on all activities	(351,788)	(36,827)
Cash and cash equivalents at beginning of period	522,713	157,215
Cash and cash equivalents at end of period	170,925	120,388
Reconciliation to Profit and Loss Account		
Operating cash flows	(338,973)	123,017
Depreciation and amortisation expenses	10,561	12,787
Increase/(decrease) in assets other than cash	(101,093)	36,144
Increase in liabilities	109,765	(477,019)
Investment income and other income	337,285	317,627
Profit received on bank deposits	6,017	11,075
Profit after taxation	23,562	23,631

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

Chairman	**Director**	**Director**	**Chief Executive Officer**	**Chief Financial Officer**

IGI LIFE INSURANCE LIMITED - WINDOW TAKAFUL OPERATIONS
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UNAUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2026

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 IGI Life Insurance Limited ("the Company") was incorporated in Pakistan on October 9, 1994 as a public limited company under the Companies Ordinance, 1984 (now Companies Act, 2017). Its shares are quoted on the Pakistan Stock Exchange Limited. The Company commenced its operations on May 25, 1995 after registration with the Controller of Insurance on April 30, 1995. The registered office of the Company is situated at 7th Floor, The Forum, Suite No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi which is also the principal office of the Company.

1.2 The Company was granted approval on July 02, 2015 under Rule 6 of the Takaful Rules, 2012 to start its Window Takaful Operations ("the Operations") by the Securities and Exchange Commission of Pakistan ("the SECP") in Pakistan. The Waqf deed was executed on June 20, 2015 and the operations were commenced also commenced in year 2015.

1.3 In accordance with the requirements of the Insurance Ordinance, 2000 and Takaful Rules, 2012, the Company established a Operator Sub Fund (OSF), Participant Investment Fund (PIF) and Participant Waqf Fund (PTF) under each statutory funds mentioned below:

- Individual Family Takaful
- Individual Accidental and Health Takaful
- Group Family Takaful
- Group Health Takaful

2 BASIS OF PREPARATION

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

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

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

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

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

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing thes financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual financial statements for the year ended December 31, 2025.

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the condensed Interim Financial statements as at and for the half year ended June 30, 2026.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

As an takaful operator, the management has opted temporary exemption from the application of IFRS 9 as allowed by International Accounting Standards Board (IASB) for entities whose activities are predominantly connected with takaful.

9 CONTINGENCIES AND COMMITMENTS

The contingencies and commitments reported in the main financials of the Company also includes impacts of Window Takaful Operations as at December 31, 2025. There were no other material contingencies and commitments as at June 30, 2026.

	(Un-audited)	
	FOR THE QUARTER AND HALF YEAR ENDED	
	June 30,	June 30,
10 NET CONTRIBUTION REVENUE	2026	2025
	---- (Rupees in '000) ----	
Gross contribution:		
Regular contribution individual policies*		
First year	345,483	406,595
Second year renewal	254,437	147,302
Subsequent year renewal	519,465	529,658
Single contribution individual policies	36,754	286,330
Group policies without cash value	305,116	298,266
Total gross contribution	1,461,255	1,668,151
Less: retakaful contribution ceded		
On individual life first year business	7,790	14,706
On individual life second year business	7,475	6,423
On individual life renewal business	24,925	23,593
On single premium policies	2	4
On group policies	20,883	16,311
Commission from reinsurers	(3,829)	(11,151)
	57,246	49,886
Net contribution	1,404,009	1,618,265

* Individual policies are those underwritten on an individual basis, and includes joint life policies underwritten as such.

11 NET TAKAFUL BENEFITS		
Gross Claims		
Claims under individual policies		
By death	38,750	43,400
By surrender	959,277	702,454
Total gross individual policy claims	998,027	745,854
Claims under group policies		
by death	44,288	(4,468)
by insured event other than death	285,454	206,679
experience refund	-	-
Total gross group policy claims	329,742	202,211
Total gross policy claims	1,327,769	948,065
Less: retakaful recoveries		
On Individual life claims	15,720	15,808
On Group Life claims	24,000	2,800
	39,720	18,608
Net takaful benefit expense	1,288,049	929,457

	(Un-audited)	
	FOR THE QUARTER AND HALF YEAR ENDED	
	June 30, 2026	June 30, 2025
	- - - - (Rupees in '000) - - - -	

12 ACQUISITION EXPENSES

	2026	2025
Remuneration to takaful intermediaries on individual policies:		
- Commission on first year contribution	117,097	135,693
- Commission on second year contribution	13,214	7,255
- Commission on subsequent renewal contribution	12,135	13,986
- Commission on single contribution	1,317	8,832
- Other benefits to takaful intermediaries	181,984	155,339
	325,747	321,105
Remuneration to takaful intermediaries on group policies:		
- Commission	34,919	34,176
- Other benefits to takaful intermediaries	-	-
	34,919	34,176
Branch overheads :		
- Salaries and other benefits	17,302	16,996
- Other operational cost	12,878	11,914
	30,180	28,910
Other acquisition cost :		
- Policy stamps	6,829	7,675
	397,675	391,866

13 SEGMENT INFORMATION

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

13.1 Participants' Investment Fund (PIF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the half year ended June 30, 2026	For the year ended December 31, 2025
	(Rupees in '000)					
Income						
Allocated Contribution	823,097	-	-	-	823,097	2,254,079
Net Investment Income	402,138	-	-	-	402,138	1,343,519
Other Income	794	-	-	-	794	2,346
Total Net Income	1,226,029	-	-	-	1,226,029	3,599,944
Less: Claims and Expenditure						
Surrenders / Partial Surrenders	959,277	-	-	-	959,277	1,758,594
Risk Contributions	84,387	-	-	-	84,387	191,607
Wakalat-ul-Istismar	50,715	-	-	-	50,715	137,173
Policy admin fee	34,155	-	-	-	34,155	100,775
	1,128,534	-	-	-	1,128,534	2,188,149
Excess of (expenditure) / income	97,495	-	-	-	97,495	1,411,795
Add: Technical reserves at the beginning	10,460,762	-	-	-	10,460,762	9,048,967
Less: Technical reserves at the end	(10,558,258)	-	-	-	(10,558,258)	(10,460,762)
	(97,496)	-	-	-	(97,496)	(1,411,795)
Surplus / (deficit) for the period	-	-	-	-	(1.0000)	-
Movement in technical reserves	97,496	-	-	-	97,496	1,411,795
Balance of PIF at the beginning of the period	10,460,762	-	-	-	10,460,762	9,048,967
Balance of PIF at the end of the period	10,558,257	-	-	-	10,558,257	10,460,762

13.2 Participants' Takaful Fund (PTF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the half year ended June 30, 2026	For the year ended December 31, 2025
	(Rupees in '000)					
Income						
Contribution net of retakaful	6,312	269	53,900	161,330	221,811	469,950
Net investment income	4,127	-	6,211	864	11,202	27,558
Other income	-	-	-	-	-	28,563
	10,439	269	60,111	162,194	233,013	526,071
Less: Claims and Expenditure						
Claims	20,155	-	20,288	285,454	325,897	534,720
Wakala fee	-	-	-	-	-	-
	20,155	-	20,288	285,454	325,897	534,720
Excess of (expenditure) / income	(9,716)	269	39,823	(123,260)	(92,884)	(8,649)
Add : Technical reserves at the beginning	229,266	1,317	(51,135)	30,932	210,380	219,069
Less : Technical reserves at the end	(229,203)	(883)	(9,696)	(306,298)	(546,080)	(636,524)
Add: Deficit retained in technical reserves	-	(721)	80,078	398,626	477,983	406,351
	63	(287)	19,247	123,260	142,283	(11,104)
Surplus / (deficit) for the period	(9,653)	(18)	59,070	-	49,399	(19,753)
Movement in technical reserves	(63)	287	(19,247)	(123,260)	(142,283)	11,104
Qard-e-Hasna contributed to Window Takaful Operator	-	-	-	-	-	
Qard-e-Hasna repaid to Window Takaful Operator	-	-	60,000	170,000	230,000	-
Balance of PTF at the beginning of the period	229,266	1,358	28,511	77,340	336,475	345,124
Balance of PTF at the end of the period	219,550	1,627	128,334	124,080	473,591	336,475

13.3 Operators' Sub Fund (OSF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the half year ended June 30, 2026	For the year ended December 31, 2025
	(Rupees in '000)					
Income						
Allocation fee	331,625	850	23,618	45,682	401,775	772,173
Investment income	17,452	-	3,548	8,173	29,173	37,891
Other Income	10,264	7	349	736	11,356	20,924
Wakala fee - PTF	37,883	-	-	-	37,883	72,605
Policy admin fee	34,155	-	-	-	34,155	100,775
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	50,715	-	-	-	50,715	137,173
	482,094	857	27,515	54,591	565,057	1,141,541
Less: Expenses						
Acquisition cost	331,960	616	5,725	29,194	367,495	712,986
Administration expenses / deferred taxation	139,927	(39)	8,511	22,656	171,055	329,102
	471,887	577	14,236	51,850	538,550	1,042,088
Excess of (expenditure) / income	10,207	280	13,279	2,741	26,507	99,453
Add : Technical reserves at the beginning	15,362	1,033	8,030	46,456	70,881	65,188
Less : Technical reserves at the end	(15,368)	(1,395)	(18,403)	(36,795)	(71,961)	(70,881)
	(6)	(362)	(10,373)	9,661	(1,080)	(5,693)
(Deficit) / surplus for the period	10,201	(82)	2,906	12,402	25,427	93,760
Movement in technical reserves	6	362	10,373	(9,661)	1,080	5,693
Capital Contribution during the period	-	-	60,000	170,000	230,000	120,000
Qard-e-Hasna repaid by Participants Takaful Fund	-	-	(60,000)	(170,000)	- (230,000)	-
Balance of OSF at the beginning of the period	88,047	6,967	17,124	112,410	224,548	5,095
Balance of OSF at the end of the period	98,254	7,247	30,403	115,151	251,055	224,548
Balance of Family Takaful statutory fund	10,876,061	8,874	158,737	239,231	11,282,903	11,021,785

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

As at June 30, 2026 the Operator and policyholders held the following financial instruments measured at fair value:

	As at June 30, 2026		
	Level 1	Level 2	Level 3
Assets carried at fair value	---------------------------- Rupees in '000	----------------------------	
Available-for-sale investments	-	11,270,657	-

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 21 August 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer