

IGI

Holdings

CS/Fin/PSX/SECP/124/2026

Form - 7

October 27, 2026

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

SUBJECT: FINANCIAL RESULTS FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

Dear Sir,

We are pleased to inform you that the Board of Directors of IGI Holdings Limited ("the Company") in its meeting held on Tuesday, October 27, 2026, at 11:30am at Lahore office and through video link arrangement has approved the condensed interim financial statements (un-audited) of the Company for the nine months and quarter ended September 30, 2026 and recommended the following:

- I. **CASH DIVIDEND: NIL**
- II. **BONUS SHARES: NIL**
- III. **RIGHT SHARES: NIL**
- IV. **ANY OTHER ENTITLEMENT/ CORPORATE ACTION: NIL**
- V. **ANY OTHER PRICE SENSITIVE INFORMATION: NIL**

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

The Quarterly Report of the Company for the nine months and quarter ended September 30, 2026 will be transmitted through PUCARS separately, within the specified time and shall also be made available on Company's website www.igiholdings.com.pk.

Yours sincerely,
For **IGI Holdings Limited**

Mariam Ahmad

Mariam Ahmad
Company Secretary



Encl: As above.

Cc:

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

Registered Office

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Annexure A1

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
----- Rupees in 000 -----			
ASSETS			
Non-current assets			
Property and equipment	8	20	20
Intangible asset	9	-	-
Investments - net	10	18,497,524	18,497,524
Long-term deposits		2,024	1,972
Deferred taxation - net		43,149	45,073
		18,542,717	18,544,589
Current assets			
Loans and advances	11	-	-
Other receivables	12	198,971	198,971
Deposits and prepayments		8,613	7,361
Taxation recoverable - net		41,553	54,442
Bank balances	13	54,510	51,098
		303,647	311,872
Total assets		<u>18,846,364</u>	<u>18,856,461</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 ordinary shares of Rs. 10 each		2,000,000	2,000,000
(December 31, 2025: 200,000,000 ordinary shares of Rs. 10 each)			
Issued, subscribed and paid up share capital		1,426,305	1,426,305
Reserves		7,788,690	7,788,690
Unappropriated profit		7,191,792	7,505,279
Total equity		16,406,787	16,720,274
Current liabilities			
Short term loan	14	2,044,631	1,833,869
Unclaimed dividend		37,732	35,428
Trade and other payables	15	357,214	266,890
Total liabilities		2,439,577	2,136,187
TOTAL EQUITY AND LIABILITIES		<u>18,846,364</u>	<u>18,856,461</u>
CONTINGENCIES AND COMMITMENTS	16		



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Annexure A2

IGI HOLDINGS LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

		Nine months ended September 30,		Quarter ended September 30,	
	Note	2026	2025	2026	2025
		----- Rupees in 000 -----			
Dividend income	17	1,196,346	1,355,950	610,000	805,950
Other income	18	6,042	6,437	1,350	(240)
Total income		1,202,388	1,362,387	611,350	805,710
General and administrative expenses		(159,175)	(134,857)	(51,543)	(53,402)
Finance costs		(192,147)	(208,236)	(68,457)	(134,633)
Total expenses		(351,322)	(343,093)	(120,000)	(188,035)
Profit before taxation		851,066	1,019,294	491,350	617,675
Taxation					
- Current		(21,583)	(22,278)	1,301	(20,399)
- Deferred		(1,924)	-	-	(1)
		(23,507)	(22,278)	1,301	(20,400)
Profit after taxation		827,559	997,016	492,651	597,275
		----- Rupees -----			
Earnings per share - basic and diluted	20	5.80	6.99	3.45	4.19



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Annexure A3

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

	Nine months ended September 30,		Quarter ended September 30,	
	2026	2025	2026	2025
	Rupees in '000			
Profit after taxation	827,559	997,016	492,651	597,275
Items that will not be subsequently reclassified to the unconsolidated condensed interim statement of profit or loss				
Surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income	-	-	-	8,212
Related impact of tax	-	-	-	302
Other comprehensive income	-	-	-	8,514
Total comprehensive income for the period	827,559	997,016	492,651	605,789



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Annexure A4

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

	Issued, subscribed and paid-up share capital	Capital reserves		Net surplus on revaluation of financial assets at fair value through other comprehensive income	Revenue reserves		Total
		Premium on issue of shares	Other capital reserves		General reserve	Unappropriated profit	
(Rupees in 000)							
Balance as at January 1, 2025 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2025 - Rs. 2.5 per share declared on August 28, 2025	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(927,099)	(927,099)
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,600,402	15,881,570
Profit after taxation for the three months ended December 31, 2025	-	-	-	-	-	814,877	814,877
Other comprehensive income for the three months ended December 31, 2025	-	-	-	23,827	-	-	23,827
Total comprehensive income for the three months ended December 31, 2025	-	-	-	23,827	-	814,877	838,704
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	-	-	-	-
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274
Profit after taxation for the nine months ended September 30, 2026	-	-	-	-	-	827,559	827,559
Other comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	827,559	827,559
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	(784,469)	(784,469)
Interim dividend for the year ending December 31, 2026 - Rs. 2.5 per share declared on August 25, 2026	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(1,141,046)	(1,141,046)
Balance as at September 30, 2026 (un-audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,191,792	16,406,787



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Annexure A5

IGI HOLDINGS LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Note	Nine months ended	
	September 30, 2026	September 30, 2025
	----- Rupees in 000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	851,066	1,019,294
Adjustments for:		
Depreciation	8.1 -	-
Finance costs	192,147	208,236
Loss on disposal of property and equipment	-	123
Profit on savings accounts and term finance certificates	18 (6,042)	(6,437)
Dividend income	17 (1,196,346)	(1,355,950)
	(1,010,241)	(1,154,028)
Changes in working capital	(159,175)	(134,734)
(Increase) / Decrease in assets		
Deposits and prepayments	(1,252)	390
Long term deposits	(52)	(48)
	(1,304)	342
Increase in liabilities		
Trade and other payables	90,324	1,898
Tax paid - net	(8,694)	(22,643)
Net cash used in operating activities	(78,849)	(155,137)
CASH FLOWS FROM INVESTING ACTIVITIES		
Dividend received	1,196,346	1,355,950
Investment in associate	-	(2,635,405)
Profit / return received on savings account and term finance certificates	6,042	6,437
Net cash generated from / (used in) investing activities	1,202,388	(1,273,018)
CASH FLOWS FROM FINANCING ACTIVITIES		
Short term financing	203,575	2,529,667
Financial charges paid	(184,960)	(181,352)
Dividend paid	(1,138,742)	(927,996)
Net cash (used in) / generated from financing activities	(1,120,127)	1,420,319
Net increase/(decrease) in cash and cash equivalents	3,412	(7,836)
Cash and cash equivalents at beginning of the period	51,098	52,527
Cash and cash equivalents at end of the period	13.2 54,510	44,691



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Annexure A6

**IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026**

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
Rupees in '000			
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		13,887,532	1,257,421
- Intangible assets		542,785	512,415
Investments	4	106,677,191	109,230,682
Goodwill		1,344,170	-
Long term loans		174,589	-
Long term deposits		9,129	5,827
		122,635,406	111,006,345
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		6,862,162	7,732,186
Reinsurance recoveries against outstanding claims		7,835,831	7,151,335
Current maturity of investments		4,600,558	10,316,308
Loans secured against life insurance policies		167,128	184,056
Stock-in-trade		2,506,386	-
Trade Debts		2,312,804	-
Deferred commission expense		710,095	574,708
Accrued income		218,826	352,069
Deposits, prepayments, loans, advances and other receivables	5	7,093,973	5,384,670
Wakalah fees receivable		806,743	691,078
Taxation recoverable		3,592,057	1,237,844
Cash and bank balances		4,433,419	3,874,107
		40,940,072	37,498,359
TOTAL ASSETS		163,575,478	148,504,704
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital		2,000,000	2,000,000
200,000,000 (December 31, 2025: 200,000,000) ordinary shares of Rs. 10 each			
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		43,769,086	46,565,162
Unappropriated profit		24,236,429	21,674,999
Equity attributable to the equity holders of the parent		69,431,820	69,666,466
Non-controlling interest		720,367	442,807
TOTAL EQUITY		70,152,187	70,109,273
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		35,128,704	37,811,850
Lease liabilities against right-of-use assets		108,684	75,460
Retirement benefit obligation		137,718	87,292
Long term Musharaka finance - secured		12,366,000	-
Deferred taxation - net		5,855,556	8,677,722
		53,596,662	46,652,324
Current liabilities			
Provision for outstanding claims (including IBNR)		9,849,504	11,391,271
Provision for unearned premium		7,696,147	5,982,373
Premium deficiency reserve		52,359	52,359
Commission income unearned		582,447	356,906
Amounts due to other insurers / reinsurers		3,303,660	3,022,314
Unearned wakalah fee		495,264	458,349
Premium received in advance		279,635	574,469
Short term loans		5,146,125	3,431,749
Contract Liabilities		45,802	-
Current portion of long term liabilities		3,784,777	-
Current portion of lease liabilities against right-of-use assets		5,149	20,561
Unclaimed dividend		66,880	37,557
Trade and other payables	6	8,519,080	6,412,199
		39,826,829	31,743,107
TOTAL LIABILITIES		93,423,291	78,395,431
TOTAL EQUITY AND LIABILITIES		163,575,478	148,504,704
CONTINGENCIES AND COMMITMENTS	7		



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Annexure A7

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE NINE MONTHS AND QUARTER ENDED SEPTEMBER 30, 2026

	Note	Nine Months ended September 30		Quarter ended September 30	
		2026	2025	2026	2025
		Rupees in '000			
Operating revenue	8	18,016,919	20,799,671	6,384,406	8,117,990
Operating expenses	9	(16,603,827)	(13,730,499)	(4,745,232)	(4,493,250)
		1,413,092	7,069,172	1,639,174	3,624,740
Other income	10	348,695	443,423	126,452	137,705
General and administrative expenses		(1,595,176)	(1,360,300)	(1,281,417)	(1,029,579)
Other expenses		(454,056)	(538,058)	(133,978)	(164,500)
		(287,445)	5,614,237	350,231	2,568,366
Change in insurance liabilities (other than outstanding claims)		3,225,551	(2,944,841)	752,267	(910,841)
Share of profit / (loss) from the associates and the joint venture under equity accounting - net		2,468,519	606,068	570,190	709,585
Profit before levies and income tax		5,406,625	3,275,464	1,672,688	2,367,110
Levies		(520,721)	(184,729)	(202,063)	(152,081)
Profit before income tax		4,885,904	3,090,735	1,470,625	2,215,029
Taxation		(1,141,339)	(1,010,732)	(483,987)	(568,968)
Profit after taxation		3,744,565	2,080,003	986,638	1,646,061
Profit attributable to:					
Equity holders of the parent		3,702,476	2,038,617	971,754	1,633,898
Non-controlling interest		42,089	41,386	14,884	12,163
		3,744,565	2,080,003	986,638	1,646,061
Earnings per share - basic and diluted	11	25.96	14.29	6.81	11.81



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Annexure A8

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

	Nine Months ended September 30		Quarter ended September 30	
	2026	2025	2026	2025
	--- (Rupees in '000) ---			
Profit after taxation	3,744,566	2,080,003	986,637	1,646,061
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss				
- Surplus on revaluation of available for sale investments - net of tax	146,677	1,234,506	(14,309)	1,122,676
- Change in insurance liabilities - net	(174,853)	(1,191,276)	(1,333)	(1,072,907)
- Share of other comprehensive income / (loss) of associate - net of tax	(2,608,323)	262,373	(2,893,445)	514,271
	(2,636,499)	305,603	(2,909,087)	564,040
Other comprehensive income / (loss) - not reclassifiable to statement of profit or loss				
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'	(164,314)	1,914,261	(1,150,316)	7,156,790
Total comprehensive income / (loss)	943,753	4,299,867	(3,072,766)	9,366,891
Total comprehensive income / (loss) attributable to:				
Equity holders of the parent	948,491	4,294,924	(3,072,072)	9,360,817
Non-controlling interest	(4,738)	4,943	(694)	6,074
	943,753	4,299,867	(3,072,766)	9,366,891



Holdings

Annexure A9

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

Issued, subscribed and paid-up share capital	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total	
	Capital reserves				Revenue reserve					
	Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus on remeasurement of financial assets at fair value through other comprehensive income	General reserve					
(Rupees in '000)										
Balance as at December 31, 2024 (audited)	1,426,305	434,051	33,267	91,823	37,226,496	7,297,545	17,215,423	63,724,910	370,155	64,095,065
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	-	2,038,617	2,038,617	41,388	2,080,003
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,008,731	14,667	-	-	1,023,398	211,108	1,234,506
- Change in insurance liabilities	-	-	-	(985,111)	-	-	-	(985,111)	(206,165)	(1,191,276)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	262,373	-	-	262,373	-	262,373
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2025	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,914,261	-	-	1,914,261	-	1,914,261
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	23,620	2,191,301	-	2,038,617	4,253,538	46,329	4,299,867
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2024	-	-	-	-	-	-	-	-	-	-
- Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
Interim dividend for the period ending June 30, 2025	-	-	-	-	-	-	-	-	-	-
- Rs. 2.5 per share approved on August 26, 2025	-	-	-	-	-	-	(356,576)	(356,576)	-	(356,576)
Balance as at September 30, 2025 (audited)	1,426,305	434,051	33,267	115,443	39,417,797	7,297,545	18,326,942	67,051,350	416,484	67,467,834
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	93,421	38,706,878	7,297,545	21,674,999	69,666,466	442,807	70,109,273
Profit after taxation for the nine months ended September 30, 2026	-	-	-	-	-	-	3,702,476	3,702,476	42,089	3,744,565
Non Controlling Interest on acquisition	-	-	-	-	-	-	-	-	240,208	-
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	-	-
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	121,154	-	-	-	121,154	25,523	146,677
- Change in insurance liabilities	-	-	-	(144,593)	-	-	-	(144,593)	(30,260)	(174,853)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	(2,808,323)	-	-	(2,808,323)	-	(2,808,323)
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2026	-	-	-	-	-	-	-	-	-	-
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(164,314)	-	-	(164,314)	-	(164,314)
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	(23,439)	(2,772,637)	-	3,702,476	906,400	277,500	943,752
Transactions with owners, recorded directly in equity	-	-	-	-	-	-	-	-	-	-
Final dividend for the year ended December 31, 2025	-	-	-	-	-	-	-	-	-	-
- Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	-	(784,469)	(784,469)	-	(784,469)
Interim dividend for the year ending December 31, 2026	-	-	-	-	-	-	-	-	-	-
- Rs. 2.5 per share declared on August 25, 2026	-	-	-	-	-	-	(356,577)	(356,577)	-	(356,577)
Balance as at September 30, 2026 (un-audited)	1,426,305	434,051	33,267	69,982	35,934,241	7,297,545	24,236,429	69,431,820	720,367	69,911,976

**IGI Holdings Limited**

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Annexure A10

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

Note	Nine months ended September 30	
	2026	2025
	----- Rupees in '000 -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before levies and income tax	5,406,625	3,275,464
Adjustments for :		
Depreciation and amortisation	294,023	261,194
Financial charges	300,999	353,083
Gain on disposal of assets - net	(32,292)	(15,297)
Profit on savings accounts, term deposits, debt and government securities	(190,241)	(2,698,583)
Change in insurance liabilities	(3,225,551)	2,944,841
Share of profit from associates and joint venture under equity accounting - net	(2,468,519)	(606,068)
Gain on sale of investments	(1,054,856)	(768,224)
Unrealised (gain) / loss on investments	137,836	(299,017)
Dividend income	(2,379,952)	(1,332,139)
	(8,618,553)	(2,160,210)
	(3,211,928)	1,115,254
Changes in working capital		
(Increase)/decrease in current assets		
Deposit, loans, advances and other receivables	(2,027,375)	916,320
Increase in current liabilities		
Trade and other payables	2,108,881	5,671,373
	(3,132,422)	7,702,947
Income tax paid	(1,456,637)	(1,219,427)
Net cash (used in) / generated from operating activities	(4,589,059)	6,483,520
CASH FLOWS FROM INVESTING ACTIVITIES		
Fixed capital expenditure	(269,275)	(584,735)
Proceeds on disposal of assets	60,069	96,150
Profit received on saving account, term deposits, government and debt securities	869,857	1,040,256
Investments - net	(8,248,724)	(1,534,407)
Long term Loan	12,366,000	-
Dividend received	4,678,851	2,186,352
Net cash generated from investing activities	9,456,778	1,203,616
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividends paid	(1,138,742)	(927,996)
Financial charges paid	(300,999)	(353,083)
Repayment of liability against right-of-use assets	(29,521)	(41,743)
Net cash used in financing activities	(1,469,262)	(1,322,822)
Net increase in cash and cash equivalents	3,398,457	6,364,314
Cash and cash equivalent at beginning of the period	4,596,098	5,659,559
Cash and cash equivalents at end of the period	7,994,555	12,023,873

