Condensed Interim Financial Statements

For the quarter and nine months

Ended September 30, 2026

DIRECTORS' REPORT TO THE MEMBERS

Nine Months Ended September 30, 2026

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

Financial Highlights:

Profit / Loss

	September 30 2026	September 30 2025
	(Rs. in 000') (Unaudited)	
Net profit before tax	349,157	348,417
Taxation	(104,505)	(109,277)
Net profit after tax	244,652	239,140
Other comprehensive loss - net	(27,375)	28,563
	(in Rupees)	
Earnings per share	1.43	1.40
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	17.09	14.93

During the nine months of 2026, gross premium written by your Company (including takaful contributions) stood at Rs. 7,912 million as against Rs. 11,327 million in the corresponding period last year. Individual life regular premium (including takaful contributions) posted decline of 7% and stood at Rs. 2,999 million as against Rs. 3,229 million in the corresponding period last year.

Group Life premiums / contribution (including takaful group family) stood at Rs. 1,214 million (2025: Rs. 1,126 million), posting an increase of 8% from corresponding period of last year. Group Health premium / contribution (including takaful group health) stood at Rs 2,644 million (2025: Rs. 2,238 million), posting an increase of 18% from corresponding period of last year.

Single premium / contribution individual policies stood at Rs 1,055 million as compared to Rs. 4,734 million written in the corresponding period last year.

The Company posted profit after tax of Rs. 245 million as compared to profit after tax of Rs. 239 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 nine month under review are as follows:

	September 30 2026	September 30 2025
Policyholder' Fund	(Rs. in 000') (Unaudited)	
Gross Contribution	2,195,069	2,561,476
Net Contribution	1,705,869	2,035,374
Investment Income	396,130	421,571
Operator's Fund		
Investment Income	86,241	27,866
Operators' profit/ (loss) before tax	85,110	51,089
Operators' profit/ (loss) loss after tax	57,579	35,252

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. 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. This judgement is based on management assessment, supported by its legal advisors, that formal withdrawal is a procedural step to be completed ahead of the final payment date of December 31, 2026, and that no indication exists of SRB disputing the Company's entitlement to the settlement on this basis.

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 had already submitted Dry Run 1 audited results of FY 2024 with SECP. Currently the management is working on Dry Run 2 for FY 2025 results. The Company has been regularly monitoring compliance with the directives of the Securities Exchange Commission of Pakistan (SECP).

Mahaana IGI Islamic Retirement Fund (MIIRF)

The Company launched Mahaana IGI Islamic Retirement Fund (the Fund) on May 26, 2025. The fund was launched with Mahaana Wealth Management Limited under the Voluntary Pension System Rules, 2005 after all the required approvals from SECP.As at September 30, 2026, the fund is managing a portfolio of Rs 835.01 million allocated in Equity, Debt and Money Market sub funds.

Future Outlook

Our performance over the first three quarters of 2026 has been encouraging. Even so, we recognize that market conditions remain demanding due to persistent inflation, regulatory adjustments, and broader economic volatility. We are dedicated to managing these hurdles prudently, ensuring our expansion remains stable, risk-aware, and sustainable over the long term.

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: October 23, 2026

Ali Nadim
Chief Executive Officer
Dated: October 23, 2026

ڈائریکٹرز رپورٹ برائے ممبران

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

مالیاتی جھلکیاں:

نفع/(نقصان)	30 ستمبر 2026	30 ستمبر 2025
	(روپے ہزاروں میں) (غیر آڈٹ شدہ)	
خالص نفع قبل از ٹیکس	349,157	348,417
ٹیکسیشن	(104,505)	(109,277)
خالص نفع بعد از ٹیکس	244,652	239,140
دیگر مجموعی نقصان-خالص	(27,375)	28,563
	(روپوں میں)	
آمدن فی شیئر	1.43	1.40
فی شیئر بریک اپ ویلیو (اس میں انشورنس آرڈیننس کی تعمیل میں اسٹیچوری فنڈ میں رکھی گئی رقم بھی شامل ہے)	17.09	14.93

2026 کے نو ماہ میں آپ کی کمپنی کا تحریر کردہ مجموعی پریمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 11,327 ملین کے مقابلے میں 7,912 ملین رہا۔ انفرادی لائف ریگولر پریمیم (بشمول تکافل زرتعاون) گزشتہ سال کے اسی مدت کے 3,229 ملین کے مقابلے میں 7% کمی کے ساتھ 2,999 ملین رہا۔

گروپ لائف پریمیم/زرتعاون (بشمول تکافل گروپ فیملی) گزشتہ سال کی اسی مدت کے مقابلے میں 8% اضافے کے ساتھ 1,214 ملین رہا (2025: 1,126 ملین)۔ گروپ ہیلتھ پریمیم/زرتعاون (بشمول تکافل گروپ ہیلتھ) گزشتہ سال کی اسی مدت کے مقابلے میں 18% اضافے کے ساتھ 2,644 ملین رہا (2025: 2,238 ملین)۔

سنگل پریمیم/زرتعاون انفرادی پالیسیز گزشتہ سال کے اسی مدت کے تحریر کردہ 4,734 ملین کے مقابلے میں 1,055 ملین رہا۔

کمپنی کو گزشتہ سال کی اسی مدت کے 239 ملین بعد از ٹیکس نفع کے مقابلے میں رواں مدت کے دوران 245 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 نو ماہی نتائج کا خلاصہ ذیل میں مذکور ہے:

	30 ستمبر 2026	30 ستمبر 2025
پالیسی ہولڈرز فنڈ	(روپے ہزاروں میں) (غیر آڈٹ شدہ)	
مجموعی زرتعاون	2,195,069	2,561,476
خالص زرتعاون	1,705,869	2,035,374
سرمایہ کاری آمدن	396,130	421,571
آپریٹر فنڈ		
سرمایہ کاری آمدن	86,241	27,866
آپریٹر کا نفع قبل از ٹیکس	85,110	51,089
آپریٹر کا نفع بعد از ٹیکس	57,579	35,252

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 ایک مقررہ مدت کے اندر انتظامی تصفیے کی سہولت فراہم کی گئی۔ اس کے تحت سیلز ٹیکس کی واجب الادا 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۔

مینجمنٹ نے اس ذمہ داری کو تسلیم کرنے کا فیصلہ 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۔ یہ فیصلہ مینجمنٹ کے اس جائزے پر مبنی ہے، جس کی تائید اس کے قانونی مشیروں نے بھی کی ہے۔ اس جائزے کے مطابق، باضابطہ طور پر دستبرداری کا عمل ایک ضابطے سے متعلق کارروائی ہے، جسے 31 دسمبر 2026 کو حتمی ادائیگی کی مقررہ تاریخ آنے سے پہلے مکمل کیا جانا ضروری ہے۔ مزید یہ کہ ایسی کوئی بات سامنے نہیں آئی جس سے ظاہر ہو کہ SRB اس بنیاد پر کمپنی کے تصفیے کی رقم وصول کرنے کے حق پر کوئی اعتراض کر رہا 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 مالی سال 2024 کے آڈٹ شدہ نتائج کا ڈرائی رن 1 پہلے ہی SECP میں جمع کرا چکی ہے۔ اس وقت مینجمنٹ، مالی سال 2025 کے نتائج کے دوسرے ڈرائی رن پر کام کر رہی ہے۔ کمپنی، سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کردہ ہدایات پر عمل درآمد کی باقاعدگی سے نگرانی بھی کر رہی ہے۔

ماہانہ آئی جی آئی اسلامک ریٹائرمنٹ فنڈ (ایم آئی جی 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 ستمبر 2026 تک کے اعداد و شمار کے مطابق 835.01 ملین کا پورٹ فولیو اس فنڈ کے زیرِ انتظام ہے، جو ایکوٹی، ڈیبٹ اور منی مارکیٹ کے ضمنی فنڈ میں مختص ہے۔

مستقبل کا منظر نامہ

سال 2026 کی پہلی تین سہ ماہیوں میں ہماری کارکردگی حوصلہ افزا رہی ہے۔ تاہم، ہم یہ بھی تسلیم کرتے ہیں کہ مسلسل مہنگائی، ضابطہ جاتی تبدیلیوں اور مجموعی معاشی اتار چڑھاؤ کے باعث مارکیٹ میں اب بھی مختلف چیلنجز درپیش ہیں۔ ہم ان چیلنجز سے محتاط اور دانشمندانہ انداز میں نمٹنے کے لیے پُرعزم ہیں، تاکہ کاروبار کی ترقی اور توسیع کا عمل مستحکم رہے، ممکنہ خطرات کو مدِنظر رکھا جائے اور طویل مدت تک پائیدار ترقی کو یقینی بنایا جا سکے۔

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

منجانب بورڈ آف ڈائریکٹرز

حسن عسکری	**علی ندیم**
چیئرمین	**چیف ایگزیکٹو آفیسر**
بتاریخ: 23 اکتوبر، 2026	بتاریخ: 23 اکتوبر، 2026

IGI LIFE INSURANCE LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2026

	Note	(Un-audited) September 30 2026	(Audited) December 31, 2025
		---------- Rupees in 000 ----------	
Assets			
Property and equipment	9	254,959	277,810
Intangible assets	9	405,932	395,225
Investments			
Mutual Funds	10	24,520,073	23,361,526
Government securities	11	10,337,120	14,733,026
Debt securities	12	447,765	291,019
		35,304,958	38,385,571
Loans secured against life insurance policies		167,128	184,056
Insurance / takaful / reinsurance / retakaful receivables		1,473,576	918,754
Other loans and receivables		297,934	425,319
Taxation - payments less provision		1,128,583	977,143
Deferred tax asset - net		376,462	392,869
Prepayments		132,443	179,244
Cash and bank	13	889,025	1,526,265
Total assets		40,431,000	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		(776,479)	(839,162)
Unappropriated profit		1,984,424	1,802,455
Surplus on revaluation of available for sale investments - net		2,045	29,420
Total equity		2,915,662	2,698,385
Liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	14	35,128,704	38,179,402
Outstanding claims		754,253	818,713
Retirement benefit obligations		20,889	20,889
Premium received in advance		63,371	141,845
Reinsurance / retakaful payables		357,554	302,839
Other creditors and accruals		1,174,245	1,481,226
Lease liability against right-of-use assets		16,322	18,957
Total liabilities		37,515,338	40,963,871
Total equity and liabilities		40,431,000	43,662,256
Contingencies and commitments	15		

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	Nine Months Ended		Quarter ended	
		September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
		Rupees in 000		Rupees in 000	
Gross premium / contribution revenue		7,911,815	11,327,009	2,810,045	4,186,232
Less: premium / contribution ceded to reinsurers / retakaful operators		342,180	383,876	122,340	140,839
Net premium / contribution revenue	16	7,569,635	10,943,133	2,687,705	4,045,393
Investment income	17	1,004,654	2,171,559	321,763	638,413
Net realised fair value gains on financial assets		1,052,050	609,481	223,288	192,188
Other income - net		117,744	93,567	50,679	25,300
		2,174,448	2,874,607	595,730	855,901
Net income		9,744,083	13,817,740	3,283,435	4,901,294
Insurance benefits		10,323,984	8,415,924	3,269,364	3,169,766
Recoveries from reinsurers / retakaful operators		(127,997)	(195,905)	(57,590)	(93,510)
Net insurance benefits	18	10,195,987	8,220,019	3,211,774	3,076,256
		(451,904)	5,597,721	71,661	1,825,038
Change in insurance liabilities (other than outstanding claims)		(3,225,551)	2,944,841	(877,478)	910,841
Acquisition expenses	19	1,315,384	1,374,943	454,166	455,041
Marketing and administration expenses	20	1,086,289	917,530	360,150	351,495
Other expenses	21	20,881	7,588	6,029	2,397
Total expenses		(802,997)	5,244,902	(57,133)	1,719,774
		351,093	352,819	128,794	105,264
Finance costs		1,936	4,402	-	1,569
Profit before taxation		349,157	348,417	128,794	103,695
Taxation	22	(104,505)	(109,277)	(41,345)	(33,414)
Profit after taxation		244,652	239,140	87,449	70,281
		Rupees		Rupees	
Earnings per share-basic and diluted	23	1.43	1.40	0.51	0.41

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026

	Nine Months Ended		Quarter ended	
	September 30,	September 30,	September 30,	September 30,
	2026	2025	2026	2025
	----------Rupees in 000---------		----------Rupees in 000---------	
Profit after taxation	244,652	239,140	87,449	70,281
Other comprehensive income				
Change in unrealised gain on available-for-sale financial assets	136,161	1,230,376	(6,116)	1,121,485
Change in insurance liabilities - net	(174,853)	(1,191,276)	(1,333)	(1,072,907)
Change in unrealised loss on available-for-sale financial assets - net of tax	(38,692)	39,100	(7,449)	48,578
Effect of taxation	11,317	(10,537)	3,444	(13,476)
Other comprehensive (loss) / gain for the period	(27,375)	28,563	(4,005)	35,102
Total comprehensive income for the period	**217,277**	**267,703**	**83,444**	**105,383**

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026

	Attributable to equity holders of the Company				
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve 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 nine months ended September 30, 2025	-	54,141	184,999	-	239,140
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	28,563	28,563
	-	54,141	184,999	28,563	267,703
Appropriation of surplus from ledger D to Shareholder fund	-	120,750	(120,750)	-	-
Balance as at September 30, 2025 (un-audited)	1,705,672	1,771,147	(986,582)	56,050	2,546,287
Total comprehensive income					
Profit for the three months ended December 31, 2025	-	36,814	147,420	-	184,234
Other comprehensive loss for the three months December 31, 2025	-	(5,506)	-	(26,630)	(32,136)
	-	31,308	147,420	(26,630)	152,098
Appropriation of surplus from ledger D to Shareholder fund		-	-		-
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 nine months ended September 30, 2026	-	54,169	190,483	-	244,652
Other comprehensive income for the nine months ended September 30, 2026	-	-	-	(27,375)	(27,375)
	-	54,169	190,483	(27,375)	217,277
Appropriation of surplus from ledger D to Shareholder fund	-	127,800	(127,800)	-	-
Balance as at September 30, 2026 (unaudited)	1,705,672	1,984,424	(776,479)	2,045	2,915,662

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

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
CASH FLOW STATEMENT
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	(Un-audited) For the quarter and Nine months ended September 30 2026	(Un-audited) For the quarter and Nine months ended September 30 2025
		Rupees in 000	Rupees in 000
Operating cash flows			
(a) Underwriting activities			
Premiums received net of policy transfers		7,215,078	10,867,214
Reinsurance premium paid		(314,706)	(387,671)
Claims paid		(2,884,538)	(2,160,220)
Surrenders paid		(7,718,646)	(6,071,015)
Reinsurance recovery received		140,875	196,823
Commission paid		(558,388)	(687,688)
Commission received		77,804	68,599
Net cash (outflow) / inflow from underwriting activities		(4,042,521)	1,826,042
(b) Other operating activities			
Income tax paid		(228,223)	(169,030)
Marketing and administrative expenses paid		(1,796,365)	(1,845,609)
Other operating receipts		60,603	27,468
Loans advanced		29,527	20,631
Net cash outflow on other operating activities		(1,934,458)	(1,966,540)
Total cash outflow from all operating activities		(5,976,979)	(140,498)
Investment activities			
Profit / return received		542,735	632,901
Dividend received		33,105	16,623
Payment for investments		(104,481,348)	(87,618,404)
Proceeds from disposal of investments		109,081,462	87,706,856
Proceeds from disposals of fixed assets		12,907	15,194
Capital work in progress		(11,183)	(4,292)
Fixed capital expenditure		(72,433)	(149,540)
Total cash inflow from investing activities		5,105,245	599,338
Financing activities			
Dividends paid		-	-
Total cash outflow on financing activities		-	-
Net cash (outflow on) / inflow from all activities		(871,734)	458,840
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	3,727,277	4,814,327
Reconciliation to the profit and loss account			
Operating cash outflows		(5,976,979)	(140,498)
Depreciation and amortisation expenses		(95,319)	(85,876)
Gain on disposal of fixed assets		12,466	14,729
Decrease in assets other than cash		579,852	338,253
Increase / (decrease) in liabilities		3,623,386	(2,720,978)
Investment income		2,056,704	2,781,040
Profit received on bank deposits		44,542	52,470
Profit after taxation		244,652	239,140

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

IGI LIFE INSURANCE LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 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, 2025: 82.69%) share capital of the Company.

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

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

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

2 BASIS OF PREPARATION

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

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

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

2.1 Statement of compliance

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimating uncertainty were the same as those applied to the annual audited financial statements for the year ended December 31, 2025. The Company intends to have an actuarial valuation in respect of staff retirement benefit plan for 2025 conducted at the year end. Hence actuarial gains / losses for the nine months ended September 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 already notified the adoption of IFRS 9 'Financial Instruments' on companies operating in Pakistan. However, as an insurance company, the management has opted temporary exemption from the application of IFRS 9 as allowed by the IASB for entities whose activities are predominantly connected with insurance as the percentage of the total carrying amount of its liabilities connected with insurance relative to the total carrying amount of all its liabilities is greater than 90 percent and the Company doesn't engage in significant activities other than insurance based on historical available information. Additional disclosures, as required by IASB, for being eligible to apply the temporary exemption from the application of IFRS 9 are given below:

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

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

(b) All other financial assets

	As at September 30, 2026				
	Fail the SPPI test		Pass the SPPI test		
	Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
	(Rupees in '000)				
Cash and bank*	-	-	888,201	888,201	-
Investments in mutual funds	24,520,073	224,679	-	-	-
Investments in government securities	-	-	10,337,120	10,311,582	25,538
Investments in debt securities	-	-	447,765	449,965	(2,200)
Loans secured against life insurance policies*	-	-	167,128	167,128	-
	24,520,073	224,679	11,840,214	11,816,876	23,338

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

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		Rupees in 000	
9 PROPERTY AND EQUIPMENT			
Tangible assets (including right-of-use-assets)		254,959	277,810
Capital work-in-progress		-	-
		254,959	277,810
Intangible assets		405,932	395,225
	9.1	660,891	673,035

		(Un-audited) September 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		
	- Leasehold improvements	-	-
	- Furniture and fixtures	-	-
	- Office equipment	1,007	2,292
	- Computer equipment	9,556	15,050
	- Motor vehicles - owned	9,807	90,910
	- Software and licenses	52,063	51,830
		72,433	160,082
	Less: net book value of disposals		
	- Furniture and fixtures	313	22
	- Office equipment	121	102
	- Computer equipment	7	1
	- Motor vehicles - owned	-	1
	- Right-of-use assets	-	391
		441	517
	Less: depreciation and amortisation for the period / year	95,319	119,570
	Closing net book value	621,012	644,339
	Add: capital work-in-progress		
	- Advance against software	39,879	28,696
		660,891	673,035

			(Un-audited) As at September 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		24,295,394	24,520,073	224,679	21,804,364	23,361,526	1,557,162
			24,295,394	24,520,073	224,679	21,804,364	23,361,526	1,557,162
11	**INVESTMENTS IN GOVERNMENT SECURITIES**							
	Available for sale							
	Pakistan Investment Bonds	11.1 & 11.2	5,972,263	6,000,526	28,263	5,927,888	6,007,950	80,062
	Market Treasury Bills	11.3	4,216,850	4,214,974	(1,876)	8,585,986	8,595,916	9,930
	GOP Ijarah Sukuk Certificates	11.4	122,469	121,620	(849)	129,079	129,160	81
			10,311,582	10,337,120	25,538	14,642,953	14,733,026	90,073

11.1 The effective yield on Pakistan Investment Bonds ranges from 10.18% to 12.70% (December 31, 2025: 10.5% to 19.33%) per annum. The market yield ranges from 11.78% to 12.63% (December 31, 2025: 10.40% to 11.64%) per annum. These are due to mature by July, 2035.

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

11.3 The effective yield on Market Treasury Bills ranges from 10.09% to 11.96% (December 31, 2025: 10.34% to 11.18%) per annum. The market yield ranges from 11.55% to 12.17% (December 31, 2025: 10.35% to 10.43%) per annum. These are due to mature by August, 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 September 30, 2026			(Audited) December 31, 2025		
		Carrying amount	Market value	Deficit on revaluation of investments	Carrying amount	Market value	Deficit on revaluation of investments
		---------- Rupees in 000 ----------					
Available for sale							
Listed Term Finance Certificates	12.1	449,965	447,765	(2,200)	299,975	291,019	(8,956)
		449,965	447,765	(2,200)	299,975	291,019	(8,956)

12.1 The effective yield on term finance certificates ranges from 12.64% to 14.48% (December 31, 2025: 12.23% to 13.16%) per annum and are due to mature by September, 2049.

13 CASH AND BANK	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		---------- Rupees in 000 ----------	
Cash in hand		824	629
Cash at bank			
- Current and saving accounts	13.1	888,201	1,525,636
		889,025	1,526,265

13.1 Savings accounts carry mark-up rate ranges 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) September 30, 2026	(Audited) December 31, 2025
		---------- Rupees in 000 ----------	
Cash and bank balances	13	889,025	1,526,265
Treasury Bills (with original maturity of less than 3 months)		2,838,252	3,072,746
		3,727,277	4,599,011

14 INSURANCE LIABILITIES	(Un-audited) September 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	23,385,566	25,796,908
Liabilities under individual conventional insurance contracts	6,893,898	7,702,094
Liabilities under group insurance contracts	1,541,668	1,196,080
Other insurance liabilities	1,875,415	2,040,429
Ledger account A and B	1,014,350	1,076,339
	35,128,704	38,179,402

15 CONTINGENCIES AND COMMITMENTS

15.1 Punjab

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). 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 is 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. On 3 October 2019, the Lahore High Court restrained the PRA from taking coercive measures against the petitioners. In January 2026, the Punjab Revenue Authority issued advance notices dated 2 January 2026 seeking modification of the insurers' registration to include service-provider status, information requisitions dated 5 January 2026, and show-cause notices dated 27 January 2026 proposing best judgment assessment, penalties, default surcharge and recovery. The show-cause notices were received between 2 and 5 February 2026. In February 2026, the petitioners filed a fresh stay application seeking suspension of the show-cause notices and consequential proceedings. They also filed a Contempt Petition, alleging willful disobedience of the order dated 3 October 2019. On 10 February 2026, the Court restrained the Authority from passing any final order until decision of the application. The Court separately issued notice on the contempt petition to the alleged contemnors and directed them to file replies.

On 1 April 2026, following the Punjab Finance Act, 2025, the company, among others, instituted another writ petition challenging the post-amendment scheme, including the continued taxation of life and health insurance under tariff heading 98.13, and seeking declarations that insurance falls outside the 2012 Act and that the levy is unconstitutional and beyond provincial legislative competence, together with a permanent restraint against the creation or recovery of liability. The proceedings in Punjab are currently pending adjudication.

Sindh

Separately, during 2019, the Sindh Revenue Board (SRB), vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both life and health insurance business up to 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 up to 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 subject to e-deposit of sales tax payable thereon, as were provided or rendered during the period from July 1, 2019 till June 30, 2020. The Company, however, has not availed this exemption.

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. The petition is pending adjudication. Further, the Company along with other life Insurance companies has filed a writ petition in the honorable Sindh High Court challenging the vires of the applicability of sales tax on health insurance.

On January 14, 2025, the case for life insurance was disposed of by the Honorable High Court of Sindh, on a mere technical ground 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, among others, filed an appeal through the platform of Insurance Association of Pakistan (IAP) in the Honorable Federal Constitutional Court of Pakistan. Through Order dated 18.03.2026, the Honourable Federal Constitutional Court was pleased to order that no adverse action is to be taken against the Appellants, including the Company.

Subsequently, 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, subject to (i) the capped amount is truly declared and deposited by December 31, 2026 and (ii) withdrawal of litigations pending in the High Court of Sindh. The Company as a matter of commercial prudence, and strictly without prejudice to its contentions and legal rights, and in order to secure the finality and avoid escalating litigation costs on this specific matter, is considering to avail this scheme in respect of its sales tax exposure in the Province of Sindh. This election would be without prejudice to the Company's legal position maintained in respect of Punjab and Khyber Pakhtunkhwa that the insurance is not a service liable to sales tax.

Accordingly, the Company has recognized a tentative 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.

Khyber Pakhtunkhwa

Through the Khyber Pakhtunkhwa Finance Act, 2021, the exemption from sales tax on life and health insurance was withdrawn with effect from July 1, 2021. Consequently, life insurance became taxable at the rate of 15%, while health insurance became taxable at the reduced rate of 1%. Health insurance was subsequently exempted through Notification No. BO (Rev-II)/FD/3-2/2022 dated August 10, 2022. This exemption was rescinded with effect from July 1, 2024, and the rate applicable to taxable health insurance services was increased to 10%, without input tax adjustment.

The Company, along with other life insurance companies, challenged the levy before the Honourable Peshawar High Court in 2024 through a writ petition on substantially the same constitutional and legal grounds as those raised in the proceedings instituted in Punjab and Sindh.
Thereafter, the Khyber Pakhtunkhwa Finance Act, 2025, substantially restructured the Khyber Pakhtunkhwa Sales Tax on Services Act, 2022 with effect from July 1, 2025 by introducing a negative-list regime, under which all services are taxable unless expressly exempted. Although insurance is no longer separately classified under tariff heading 9814.2000, life and health insurance continue to be treated as taxable under the amended definition of "service" and the revised charging provisions. Subsequently, individual life insurance policies providing coverage of up to Rs. 500,000 and individual health insurance, other than group health insurance, were expressly exempted; the remaining life and health insurance business continues to be treated as taxable.

Accordingly, the Company, together with other life insurance companies, instituted another writ petition before the Honourable Peshawar High Court in 2026, challenging the continued levy under the post-July 1, 2025 statutory regime and seeking, inter alia, declarations that insurance is not a service and that the levy is beyond the legislative competence of the Province. Both, the 2024 as well as the 2026 petitions are presently pending adjudication.

As at 30 September 2026, the Company's sales tax exposure amounts to Rs. 1,097mn.

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

		(Un-audited)	
		For the nine months ended	
		September 30,	
		2026	2025
16	**NET PREMIUM / CONTRIBUTION REVENUE**	Rupees in 000	
	Gross premiums / contribution:		
	Regular premium / contribution individual policies*		
	First year	736,582	1,058,577
	Second year renewal	721,205	564,447
	Subsequent year renewal	1,541,330	1,605,630
	Single premium / contribution individual policies	1,054,845	4,734,103
	Group policies without cash value	3,857,853	3,364,252
	Total gross premiums / contribution	7,911,815	11,327,009
	Less: reinsurance premium / contribution ceded		
	On individual life first year business	25,627	38,190
	On individual life second year business	18,082	17,890
	On individual life renewal business	65,494	61,586
	On single premium policies	733	833
	On individual accident and health first year	1,668	1,862
	On group policies	308,380	332,114
	Less: commission from reinsurers	(77,804)	(68,599)
		342,180	383,876
	Net premium / contribution	7,569,635	10,943,133

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

		(Un-audited)	
		For the nine months ended September 30,	
		2026	2025
		Rupees in 000	
17	**INVESTMENT INCOME**		
	Return on government securities	448,501	2,042,936
	Amortisation of discount	489,166	80,672
	Dividend income	33,105	16,623
	Profit on debt securities	33,882	31,328
		1,004,654	2,171,559
18	**NET INSURANCE BENEFITS**		
	Gross claims		
	Claims under individual policies		
	By death	88,561	159,346
	By maturity	628,824	290,331
	By surrender	7,054,023	5,866,748
	Total gross individual policy claims	7,771,408	6,316,425
	Claims under group policies		
	by death	613,015	549,985
	by insured event other than death	1,851,514	1,371,632
	experience refund	88,047	177,882
	Total gross group policy claims	2,552,576	2,099,499
	Total gross policy claims	10,323,984	8,415,924
	Less: reinsurance recoveries		
	On individual life claims	23,767	21,772
	On group life claims	104,230	174,133
		127,997	195,905
	Net insurance benefit expense	10,195,987	8,220,019
19	**ACQUISITION EXPENSES**		
	Remuneration to insurance intermediaries on individual policies:		
	- Commission on first year premiums / contribution	246,618	333,470
	- Commission on second year premiums / contribution	41,795	33,107
	- Commission on subsequent renewal premiums / contribution	44,118	45,708
	- Commission on single premiums / contribution	7,437	91,654
	- Other benefits to insurance intermediaries	471,056	385,005
		811,024	888,944
	Remuneration to insurance intermediaries on group policies:		
	- Commission	247,360	240,915
	- Other benefits to insurance intermediaries	578	1,733
		247,938	242,648
	Branch overheads:		
	- Salaries and other benefits	123,238	124,035
	- Other operational cost	117,892	100,644
		241,130	224,679
	Other acquisition cost :		
	- Policy stamps	15,292	18,672
		1,315,384	1,374,943

		Note	(Un-audited) For the nine months ended September 30, 2026	2025
			Rupees in 000	
20	**MARKETING AND ADMINISTRATION EXPENSES**			
	Salaries, allowances and other benefits		446,636	388,787
	Travelling expenses		17,974	19,054
	Directors fees		6,560	6,336
	Regulators fee		21,598	14,451
	Actuary's fees		17,146	6,048
	Legal and professional charges		13,809	8,622
	Advertisement and publicity		23,604	25,158
	Printing and stationery		5,305	2,288
	Depreciation and amortisation		95,319	85,876
	Rentals		23,875	20,192
	Vehicles and general repair and maintenance		194,227	210,831
	Utilities-electricity, water and gas		12,134	21,518
	Transportation		20,834	11,961
	Communication		13,431	9,181
	Consultancy fee		24,881	20,321
	Training and workshop		2,090	3,940
	Insurance		13,636	20,347
	Interest on premium deposit in advance		2	142
	Social security		1,887	1,649
	Entertainment		10,179	16,584
	Sales tax expense	15.1	83,264	
	Miscellaneous expenses		37,898	24,244
			1,086,289	917,530
21	**OTHER EXPENSES**			
	Auditors' remuneration		20,881	7,588

22 TAXATION

As per Income Tax Ordinance, 2001, the current tax expense is chargeable to income attributable to shareholder's fund only. During the nine month ended September 30, 2026, the shareholder's fund reflected a profit before tax of Rs. 256.294 million resulting in current tax amounting to Rs.74.325 million.

The Income Tax Ordinance, 2000 requires insurance companies to charge tax on the surplus transferred to shareholder's fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in profit and loss account on aggregate basis. Therefore the Company has recognised deferred tax of Rs. 373.859 million (December 31, 2025: Rs. 404.039 million) in this respect.

		Un-audited For the nine months ended September 30, 2026	2025
23	**EARNINGS PER SHARE**	Rupees in 000	
	Basic / diluted earning per share		
	Profit for the period	244,652	239,140
		No of shares	
	Weighted average number of ordinary shares	170,567,200	170,567,200
		(Rupees)	
	Earning per share	1.43	1.40

24 SEGMENT INFORMATION

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

24.1 Revenue account by statutory funds

	(Un-audited)											
	For nine months ended September 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	17,145	411,439	800,154	1,864,489	5,334	2,232,764	62,520	1,642,678	1,273	105,118	348,917	7,491,831
Net investment income	126,655	475,872	44,264	836,013	64	28,981	45,195	526,872	-	15,327	31,298	2,130,541
Other income - net	6,575	8,563	5,569	23,357	39	35,086	4,392	29,784	16	1,258	3,105	117,744
Total net income	150,375	895,874	849,987	2,723,859	5,437	2,296,831	112,107	2,199,334	1,289	121,703	383,320	9,740,116
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	262,464	1,353,092	548,190	4,579,070	176	1,398,943	15,881	1,552,839	-	48,642	436,690	10,195,987
Management expenses less recoveries	25,425	517,299	141,092	439,976	5,125	402,649	-	699,782	728	21,305	68,897	2,322,278
Total claims and expenditure	287,889	1,870,391	689,282	5,019,046	5,301	1,801,592	15,881	2,252,621	728	69,947	505,587	12,518,265
Excess / (shortage) of Income over claims and expenditure	(137,514)	(974,517)	160,705	(2,295,187)	136	495,239	96,226	(53,287)	561	51,756	(122,267)	(2,778,149)
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	(1,434,905)	(6,663,380)	(526,601)	(13,013,667)	(21,988)	(1,153,691)	(768,321)	(10,627,236)	(3,015)	5,368	93,084	(34,114,352)
Movement in policyholders' liabilities	75,525	882,078	(71,601)	2,350,396	(1,138)	(364,152)	(92,621)	78,153	(665)	(37,737)	170,471	2,988,709
Surplus / (deficit) before tax	(61,989)	(92,439)	89,104	55,209	(1,002)	131,087	3,605	24,866	(104)	14,019	48,204	210,560
Taxation	-	29,333	(29,090)	(17,943)	326	15,897	(1,172)	(7,334)	34	(4,554)	(15,677)	(30,180)
Surplus / (deficit) after tax	(61,989)	(63,106)	60,014	37,266	(676)	146,984	2,433	17,532	(70)	9,465	32,527	180,380
Movement in policyholders' liabilities	(75,525)	(882,078)	71,601	(2,350,396)	1,138	364,152	92,621	(78,153)	665	37,737	(170,471)	(2,988,709)
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	-	-	20,000	338,000	358,000
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	(20,000)	(338,000)	(358,000)
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	20,000	338,000	358,000
- Surplus appropriated to shareholders' fund	-	-	-	-	-	(180,000)	-	-	-	-	-	(180,000)
	-	-	-	-	-	(180,000)	-	-	-	20,000	338,000	178,000
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	**2,449,255**	**6,871,084**	**770,245**	**13,224,232**	**35,849**	**1,429,104**	**791,128**	**10,717,260**	**8,879**	**112,828**	**389,782**	**36,799,646**
Represented by:												
Capital contributed by shareholders' fund	-	-	50,000	791,392	79,014	161,147	6,000	826,399	4,095	90,700	493,889	2,502,636
Policyholders' liabilities / PTF	1,434,905	6,663,380	526,601	13,013,667	21,988	1,153,691	768,321	10,627,236	3,015	(5,368)	(93,084)	34,114,352
Retained earnings attributable to policyholders (Ledger Account A)	954,588	-	-	-	-	-	-	-	-	-	-	954,588
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	-	203,310	194,050	(580,827)	(65,153)	114,266	16,807	(739,598)	1,769	27,496	(11,023)	(838,903)
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	4,394	(406)	-	-	-	-	3,223	-	-	-	7,211
BALANCE OF STATUTORY FUND	**2,449,255**	**6,871,084**	**770,245**	**13,224,232**	**35,849**	**1,429,104**	**791,128**	**10,717,260**	**8,879**	**112,828**	**389,782**	**36,799,646**

	(Un-audited)											
	For nine months ended September 30, 2025											
	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	12,014	1,732,363	709,358	3,979,950	6,828	1,898,969	65,134	2,109,750	1,491	84,816	273,861	**10,874,534**
Net investment income	208,039	729,184	55,258	1,650,112	57	26,696	40,833	1,136,182	-	12,643	12,740	**3,871,744**
Other income - net	7,252	15,783	4,934	32,037	76	10,253	3,620	17,128	15	704	1,765	**93,567**
Total net income	227,305	2,477,330	769,550	5,662,099	6,961	1,935,918	109,587	3,263,060	1,506	98,163	288,366	**14,839,845**
CLAIMS AND EXPENDITURE												
Claims, including bonuses, net of reinsurance recoveries	216,159	2,710,114	534,924	2,125,643	280	1,037,279	2,893	1,242,417	40	18,810	331,460	**8,220,019**
Management expenses less recoveries	4,924	526,644	141,491	450,371	4,853	349,086	-	652,552	877	13,851	66,609	**2,211,258**
Total claims and expenditure	221,083	3,236,758	676,415	2,576,014	5,133	1,386,365	2,893	1,894,969	917	32,661	398,069	**10,431,277**
Excess / (shortage) of Income over claims and expenditure	6,222	(759,428)	93,135	3,086,085	1,828	549,553	106,694	1,368,091	589	65,502	(109,703)	**4,408,568**
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	(1,502,817)	(7,893,323)	(346,471)	(15,462,982)	(17,871)	(947,158)	(633,901)	(10,619,385)	(1,912)	11,057	3,026	**(37,411,737)**
Movement in policyholders' liabilities	30,374	636,651	(92,294)	(2,920,675)	344	(377,771)	(102,117)	(1,336,717)	(383)	(60,974)	124,041	**(4,099,521)**
Surplus / (deficit) before tax	36,596	(122,777)	841	165,410	2,172	171,782	4,577	31,374	206	4,528	14,338	**309,047**
Taxation	-	62,903	(266)	(51,307)	(674)	(22,253)	(1,419)	(9,389)	(64)	(1,929)	(4,455)	**(28,853)**
Surplus / (deficit) after tax	36,596	(59,874)	575	114,103	1,498	149,529	3,158	21,985	142	2,599	9,883	**280,194**
Movement in policyholders' liabilities	(30,374)	(636,651)	92,294	2,920,675	(344)	377,771	102,117	1,336,717	383	60,974	(124,041)	**4,099,521**
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund	-	-	-	-	-	-	-	120,000	-	(40,000)	-	**80,000**
- Qard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	40,000	55,000	**95,000**
- Qard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	(40,000)	(55,000)	**(95,000)**
- Capital returned to shareholder's fund	-	-	-	-	-	-	-	-	-	-	-	**-**
- Surplus appropriated to shareholders' fund	-	(75,000)	-	-	-	(100,000)	-	-	-	-	-	**(175,000)**
	-	(75,000)	-	-	-	(100,000)	-	120,000	-	(40,000)	-	(95,000)
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	**2,582,154**	**8,134,513**	**552,505**	**15,470,135**	**1,321**	**1,204,873**	**653,705**	**10,641,945**	**7,835**	**37,031**	**100,979**	**39,386,996**
Represented by:												
Capital contributed by shareholders' fund	-	-	-	691,392	49,014	161,147	6,000	826,399	4,095	30,700	155,889	**1,924,636**
Policyholders' liabilities / PTF	1,502,817	7,893,323	346,471	15,462,982	17,871	947,158	633,901	10,619,385	1,912	(11,057)	(3,026)	**37,411,737**
Retained earnings attributable to policyholders (Ledger Account A)	992,843	-	-	-	-	-	-	-	-	-	-	**992,843**
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	-	236,055	206,034	(684,239)	(65,564)	96,568	13,804	(813,574)	1,828	15,013	(54,958)	**(1,049,033)**
Revaluation surplus / (deficit) on revaluation of available for sale investments	-	5,135	-	-	-	-	-	9,735	-	2,375	3,074	**20,319**
BALANCE OF STATUTORY FUND	**2,582,154**	**8,134,513**	**552,505**	**15,470,135**	**1,321**	**1,204,873**	**653,705**	**10,641,945**	**7,835**	**37,031**	**100,979**	**39,386,996**

24.2 Condensed Interim Statement of Financial Position by Segment

	Un-audited			Audited		
	September 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	122,669	132,290	254,959	127,536	150,274	277,810
Intangible assets	-	405,932	405,932	28,696	366,529	395,225
Investments						
Mutual funds	-	24,520,073	24,520,073	14,898	23,346,628	23,361,526
Government securities	272,001	10,065,119	10,337,120	294,962	14,438,064	14,733,026
Debt securities	-	447,765	447,765	-	291,019	291,019
Loans secured against life insurance policies	-	167,128	167,128	-	184,056	184,056
Insurance / takaful / reinsurance / retakaful receivables	-	1,473,576	1,473,576	-	918,754	918,754
Other loans and receivables	67,530	230,404	297,934	82,882	342,437	425,319
Taxation - payments less provision	922,455	206,128	1,128,583	957,777	19,366	977,143
Deferred tax asset - net	376,462	-	376,462	392,869	-	392,869
Prepayments	42,246	90,197	132,443	31,982	147,262	179,244
Cash and bank	824	888,201	889,025	629	1,525,637	1,526,266
Total assets	**1,804,187**	**38,626,813**	**40,431,000**	**1,932,231**	**41,730,025**	**43,662,256**
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	35,128,704	35,128,704	-	38,179,402	38,179,402
Outstanding claims	-	754,253	754,253	-	818,713	818,713
Retirement benefit obligations	20,889	-	20,889	20,889	-	20,889
Premium received in advance	-	63,371	63,371	-	141,845	141,845
Reinsurance / retakaful payables	-	357,554	357,554	-	302,839	302,839
Other creditors and accruals	562,135	612,110	1,174,245	444,577	1,036,649	1,481,226
Liabilities against right-of-use assets	16,322	-	16,322	18,957	-	18,957
Total liabilities	**599,346**	**36,915,992**	**37,515,338**	**484,423**	**40,479,448**	**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:

	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	6,769	3,019	-	-	-	-	722,266	579,720
Premium paid for general insurance	-	-	-	-	-	-	4,302	3,438
Claims paid	4,103	2,418	-	-	-	-	136,089	115,003
Charge for administrative services received	4,500	1,500	-	-	-	-	148,235	109,584
Charge for administrative services provided	-	-	-	-	-	-	40,884	33,563
Rent expense	-	-	-	-	-	-	25,940	24,933
Purchase of fixed asset	-	-	-	-	-	-	5,039	-
Remuneration paid	-	-	-	-	390,117	316,283	6,666	-
Charged in respect of employees gratuity fund	-	-	13,990	11,192	-	-	-	-
Charge in respect of provident fund	-	-	12,415	8,633	-	-	-	-

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2026	2025	2026	2025	2026	2025	2026	2025
	(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)	(un-audited)	(audited)
	(Rupees in '000)							
Balances								
(Receivable) / payable for group shared services	4,500	-	-	-	-	-	40,131	29,351
Premium receivable	-	3,108	-	-	-	-	90,704	9,349
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.

Fair value of investments is determined as follows:

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

26.1 Fair value hierarchy

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

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

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

	----------Un-audited----------		
	As at September 30, 2026		
	Level 1	Level 2	Level 3
Assets carried at fair value	---------- Rupees in 000----------		
Available-for-sale investments	524,256	34,780,702	-

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

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 October 23, 2026 by the Board of Directors of the Company.

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer

Condensed Interim Financial Statements (Window Takaful Operations)

For the quarter and nine months

Ended September 30, 2026

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

	Note	As at September 30, 2026			As at December 31, 2025
		Operator sub fund	Policyholders fund	Total	Total
		---------- Rupees in 000 ----------			
Assets					
Property and equipment		8,694	-	8,694	10,912
Investments					
Mutual funds		-	10,652,624	10,652,624	10,585,971
Government Securities		296,779	91,730	388,509	54,940
Listed Securities		-	-	-	-
Term deposits		-	-	-	-
		296,779	10,744,354	11,041,133	10,640,911
Takaful / retakaful receivables		31,191	146,613	177,804	202,058
Other loans and receivables		2,675	33,264	35,939	2,024
Taxation - payments less provision		-	3,652	3,652	-
Deferred tax asset - net		-	-	-	-
Prepayments		10,326	-	10,326	7,888
Cash and bank		3,963	390,075	394,038	522,713
Total assets		353,628	11,317,960	11,671,588	11,386,506
Equity and liabilities					
Equity and reserves					
Waqf Ceded Money		-	500	500	500
Capital contributed / Qarde Hasna		866,158	548,425	1,414,583	1,056,583
Ledger account C & D		(721,757)	(538,581)	(1,260,338)	(1,185,624)
Surplus on revaluation of available for sale investments		3,223	-	3,223	949
Total equity		147,624	10,344	157,968	(127,592)
Liabilities					
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]		73,243	10,996,736	11,069,979	11,149,111
Outstanding claims		-	262,968	262,968	197,631
Contribution received in advance		-	43,800	43,800	40,313
Takaful / retakaful payables		-	4,112	4,112	15,003
Other creditors and accruals		132,761	-	132,761	112,041
Lease liability against right-of-use assets		-	-	-	-
Total liabilities		206,004	11,307,616	11,513,620	11,514,099
Total equity and liabilities		353,628	11,317,960	11,671,588	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 NINE MONTHS ENDED SEPTEMBER 30, 2026

	Note	NINE MONTHS ENDED SEPTEMBER 30, 2026			NINE MONTHS ENDED SEPTEMBER 30, 2025		
		Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
		----------Rupees in 000----------					
Contribution revenue	10	-	2,195,069	2,195,069	-	2,561,476	2,561,476
Less: wakala fee recognised		489,200	(489,200)	-	526,102	(526,102)	-
		489,200	1,705,869	2,195,069	526,102	2,035,374	2,561,476
Less: contribution ceded to retakaful operators	10	-	91,624	91,624	-	79,173	79,173
Net contribution revenue		489,200	1,614,245	2,103,445	526,102	1,956,201	2,482,303
Investment income		23,782	1,665	25,447	19,774	41,688	61,462
Net realised fair value gains / (losses) on financial assets		62,459	394,465	456,924	8,092	379,883	387,975
Takaful operator fee income		190,274	(190,274)	-	177,647	(177,647)	-
Other income - net		31,683	2,480	34,163	17,537	2,075	19,612
		308,199	208,336	516,535	223,051	245,999	469,050
Net income		797,399	1,822,581	2,619,980	749,153	2,202,200	2,951,353
Takaful benefits		-	2,118,194	2,118,194	-	1,681,900	1,681,900
Recoveries from retakaful operators		-	(80,023)	(80,023)	-	(89,173)	(89,173)
Net takaful benefits	11	-	2,038,171	2,038,171	-	1,592,727	1,592,727
		797,399	(215,590)	581,809	749,153	609,473	1,358,626
Change in takaful liabilities (including takaful benefits and profit retained in waqf fund)		(83,884)	(215,590)	(299,474)	(48,210)	609,473	561,263
Acquisition expenses	12	591,361	-	591,361	565,523	-	565,523
Marketing and administration expenses		204,813	-	204,813	180,752	-	180,752
Total expenses		712,289	(215,590)	496,699	698,064	609,473	1,307,537
Profit before tax attributable to Operator		85,110	-	85,110	51,089	-	51,089
Taxation		27,531	-	27,531	15,837	-	15,837
Profit/ after tax attributable to Operator		57,579	-	57,579	35,252	-	35,252

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 NINE MONTHS ENDED SEPTEMBER 30, 2026

	NINE MONTHS ENDED SEPTEMBER 30, 2026			NINE MONTHS ENDED SEPTEMBER 30, 2025		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	----------Rupees in 000----------					
Profit/ after tax attributable to Operator	57,579	-	57,579	35,252	-	35,252
Other comprehensive income/(loss)						
Change in unrealised (loss) / gains on available-for-sale financial assets - net of tax	2,274	88,852	91,126	(643)	712,771	712,128
Change in takaful liabilities - net	-	(88,852)	(88,852)	-	(712,771)	(712,771)
Other comprehensive income/(loss) for the period	2,274	-	2,274	(643)	-	(643)
Total comprehensive income/(loss) for the period attributable to Operator	59,853	-	59,853	34,609	-	34,609

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 NINE MONTHS ENDED SEPTEMBER 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	(1,075,349)	15,827	(122,439)
Total comprehensive income / (loss)					
Profit for the nine months ended September 30, 2025	-	-	35,252	-	35,252
Other comprehensive loss for the nine months ended September 30, 2025	-	-	-	(643)	(643)
	-	-	35,252	(643)	34,609
Transfer of waqf retained earning net of qarde hasna	-	-	(68,142)	-	(68,142)
Transactions with owners recorded directly in equity					
Capital Contributed	80,000	-	-	-	80,000
Balance as at September 30, 2025	1,016,583	500	(1,108,240)	15,184	(75,973)
Total comprehensive income / (loss)					
Profit for the three months ended December 31, 2025	-	-	73,157	-	73,157
Other comprehensive income for the three months ended December 31, 2025	-	-	-	(14,235)	(14,235)
	-	-	73,157	(14,235)	58,922
Transfer of waqf retained earning net of qarde hasna			(150,541)		(150,541)
Transactions with owners recorded directly in equity					
Capital Contributed	40,000	-	-	-	40,000
Balance as at December 31, 2025	1,056,583	500	(1,185,624)	949	(127,592)
Total comprehensive income / (loss)					
Profit for the nine months ended September 30, 2026	-	-	57,579	-	57,579
Other comprehensive loss for the nine months ended September 30, 2026	-	-	-	2,274	2,274
	-	-	57,579	2,274	59,853
Transfer of waqf retained earning net of qarde hasna	-	-	225,707	-	225,707
Transactions with owners recorded directly in equity					
Capital Contributed	358,000	-	(358,000)	-	-
Balance as at September 30, 2026	1,414,583	500	(1,260,338)	3,223	157,968

** 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 NINE MONTHS ENDED SEPTEMBER 30, 2026

	For the quarter and nine months	
	2026	**2025**
	----------Rupees in 000----------	
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	2,222,810	2,368,877
Claims paid - net of retakaful recoveries	(464,586)	(277,070)
Surrenders paid	(1,519,139)	(1,207,756)
Commissions-net	(536,087)	(258,865)
Net cash (outflow) / inflow from underwriting activities	(297,002)	625,186
(b) Other operating activities		
Payment for expenses	(243,018)	(530,112)
Other operating receipts	-	4,933
Inter fund transactions	-	-
Net cash outflow on other operating activities	(243,018)	(525,179)
Total cash (outflow) / inflow from all operating activities	(540,020)	100,007
Investment activities		
Profit / return received	34,163	87,520
Dividend received	15,878	3,955
Payments received / (made) on investments	3,304	(310,261)
Disposal of fixed assets	-	-
Total cash outflow on investing activities	53,345	(218,786)
Financing activities		
Capital received from operator sub fund	358,000	120,000
Total cash inflow on financing activities	358,000	120,000
Net cash inflow on all activities	(128,675)	1,221
Cash and cash equivalents at beginning of period	522,713	157,215
Cash and cash equivalents at end of period	394,038	158,436
Reconciliation to Profit and Loss Account		
Operating cash flows	(540,020)	100,007
Depreciation and amortisation expenses	15,610	18,178
(Decrease)/increase in assets other than cash	(234,020)	9,280
Increase/(decrease) in liabilities	299,474	(561,263)
Investment income and other income	506,026	454,371
Profit received on bank deposits	10,509	14,679
Profit after taxation	57,579	35,252

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 NINE MONTHS ENDED SEPTEMBER 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 effective:

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 Company.

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 nine months ended September 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 September 30, 2026.

	(Un-audited)	
	FOR THE QUARTER AND NINE MONTHS ENDED	
	September 30,	September 30,
10 NET CONTRIBUTION REVENUE	**2026**	**2025**
	- - - - (Rupees in '000) - - - -	
Gross contribution:		
Regular contribution individual policies*		
First year	469,338	846,806
Second year renewal	386,646	598,923
Subsequent year renewal	801,459	283,247
Single contribution individual policies	47,316	449,356
Group policies without cash value	490,309	383,144
Total gross contribution	2,195,068	2,561,476
Less: retakaful contribution ceded		
On individual life first year business	11,549	21,623
On individual life second year business	11,137	9,634
On individual life renewal business	37,778	35,390
On single premium policies	2	6
On group policies	36,616	24,904
Commission from reinsurers	(5,459)	(12,384)
	91,624	79,173
Net contribution	2,103,445	2,482,303

* 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	51,117	60,294
By surrender	1,519,139	1,207,756
Total gross individual policy claims	1,570,256	1,268,050
Claims under group policies		
by death	111,248	82,390
by insured event other than death	436,690	331,460
experience refund	-	-
Total gross group policy claims	547,938	413,850
Total gross policy claims	2,118,194	1,681,900
Less: retakaful recoveries		
On Individual life claims	17,417	25,593
On Group Life claims	62,606	63,580
	80,023	89,173
Net takaful benefit expense	2,038,171	1,592,727

	(Un-audited)	
	FOR THE QUARTER AND NINE MONTHS ENDED	
	September 30, 2026	September 30, 2025
	- - - - (Rupees in '000) - - - -	

12 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:		
- Commission on first year contribution	156,356	171,248
- Commission on second year contribution	20,196	14,235
- Commission on subsequent renewal contribution	18,441	21,043
- Commission on single contribution	1,595	13,782
- Other benefits to takaful intermediaries	285,454	238,697
	482,042	459,005
Remuneration to takaful intermediaries on group policies:		
- Commission	54,045	51,076
- Other benefits to takaful intermediaries	-	-
	54,045	51,076
Branch overheads :		
- Salaries and other benefits	23,270	24,775
- Other operational cost	22,260	20,103
	45,530	44,878
Other acquisition cost :		
- Policy stamps	9,744	10,564
	591,361	565,523

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 nine months ended September 30, 2026	For the year ended December 31, 2025
	- (Rupees in '000) -					
Income						
Allocated Contribution	1,322,042	-	-	-	1,322,042	2,254,079
Net Investment Income	468,474	-	-	-	468,474	1,343,519
Other Income	2,480	-	-	-	2,480	2,346
Total Net Income	1,792,996	-	-	-	1,792,996	3,599,944
Less: Claims and Expenditure						
Surrenders / Partial Surrenders	1,519,139	-	-	-	1,519,139	1,758,594
Risk Contributions	142,726	-	-	-	142,726	191,607
Wakalat-ul-Istismar	114,464	-	-	-	114,464	137,173
Policy admin fee	75,810	-	-	-	75,810	100,775
	1,852,139	-	-	-	1,852,139	2,188,149
Excess of (expenditure) / income	(59,143)	-	-	-	(59,143)	1,411,795
Add: Technical reserves at the beginning	10,460,762	-	-	-	10,460,762	9,048,967
Less: Technical reserves at the end	(10,401,619)	-	-	-	(10,401,619)	(10,460,762)
	59,143	-	-	-	59,143	(1,411,795)
Surplus / (deficit) for the period	-	-	-	-	-	-
Movement in technical reserves	(59,143)	-	-	-	(59,143)	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	10,401,619	-	-	-	10,401,619	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 Nine month ended June 30, 2026	For the year ended December 31, 2025
	(Rupees in '000)					
Income						
Contribution net of retakaful	2,475	304	73,066	273,841	349,686	469,950
Net investment income	15,084	-	2,765	933	18,782	27,558
Other income	-	-	-	-	-	28,563
	17,559	304	75,831	274,774	368,468	526,071
Less: Claims and Expenditure						
Claims	30,825	-	48,642	436,690	516,157	534,720
Wakala fee	-	-	-	-	-	-
	30,825	-	48,642	436,690	516,157	534,720
Excess of (expenditure) / income	(13,266)	304	27,189	(161,916)	(147,689)	(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)	(848)	(36,330)	(308,286)	(574,667)	(636,524)
Add: Deficit retained in technical reserves	-	(756)	99,712	439,270	538,226	406,351
	63	(287)	12,247	161,916	173,939	(11,104)
Surplus / (deficit) for the period	(13,203)	17	39,436	-	26,250	(19,753)
Movement in technical reserves	(63)	287	(12,247)	(161,916)	(173,939)	11,104
Qard-e-Hasna contributed to Window Takaful Operator	-	-	-	-	-	
Qard-e-Hasna repaid to Window Takaful Operator	-	-	20,000	338,000	358,000	-
Balance of PTF at the beginning of the period	229,266	1,358	28,511	129,687	388,822	397,471
Balance of PTF at the end of the period	216,000	1,662	75,700	305,771	599,133	388,822

13.3 Operators' Sub Fund (OSF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the Nine month ended June 30, 2026	For the year ended December 31, 2025
	(Rupees in '000)					
Income						
Allocation fee	381,103	969	32,052	75,076	489,200	772,173
Investment income	43,314	-	12,562	30,365	86,241	37,891
Other Income	27,304	16	1,258	3,105	31,683	20,924
Wakala fee - PTF	61,055	-	-	-	61,055	72,605
Policy admin fee	75,810	-	-	-	75,810	100,775
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	114,464	-	-	-	114,464	137,173
	703,050	985	45,872	108,546	858,453	1,141,541
Less: Expenses						
Acquisition cost	472,330	728	10,441	43,604	527,103	712,986
Administration expenses / deferred taxation	212,896	(34)	15,405	40,937	269,204	329,102
	685,226	694	25,846	84,541	796,307	1,042,088
Excess of (expenditure) / income	17,824	291	20,026	24,005	62,146	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)	(18,579)	(37,901)	(73,243)	(70,881)
	(6)	(362)	(10,549)	8,555	(2,362)	(5,693)
(Deficit) / surplus for the period	17,818	(71)	9,477	32,560	59,784	93,760
Movement in technical reserves	6	362	10,549	(8,555)	2,362	5,693
Capital Contribution during the period	-	-	20,000	338,000	358,000	120,000
Qard-e-Hasna repaid by Participants Takaful Fund	-	-	(20,000)	(338,000)	(358,000)	-
Balance of OSF at the beginning of the period	88,047	6,967	17,124	60,063	172,201	(47,252)
Balance of OSF at the end of the period	105,871	7,258	37,150	84,068	234,347	172,201
Balance of Family Takaful statutory fund	10,717,260	8,879	112,828	389,782	11,228,749	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 September 30, 2026 the Operator and policyholders held the following financial instruments measured at fair value:

	As at September 30, 2026		
	Level 1	Level 2	Level 3
Assets carried at fair value	---------- Rupees in '000 ----------		
Available-for-sale investments	-	11,041,133	-

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

Chairman	Director	Director	Chief Executive Officer	Chief Financial Officer