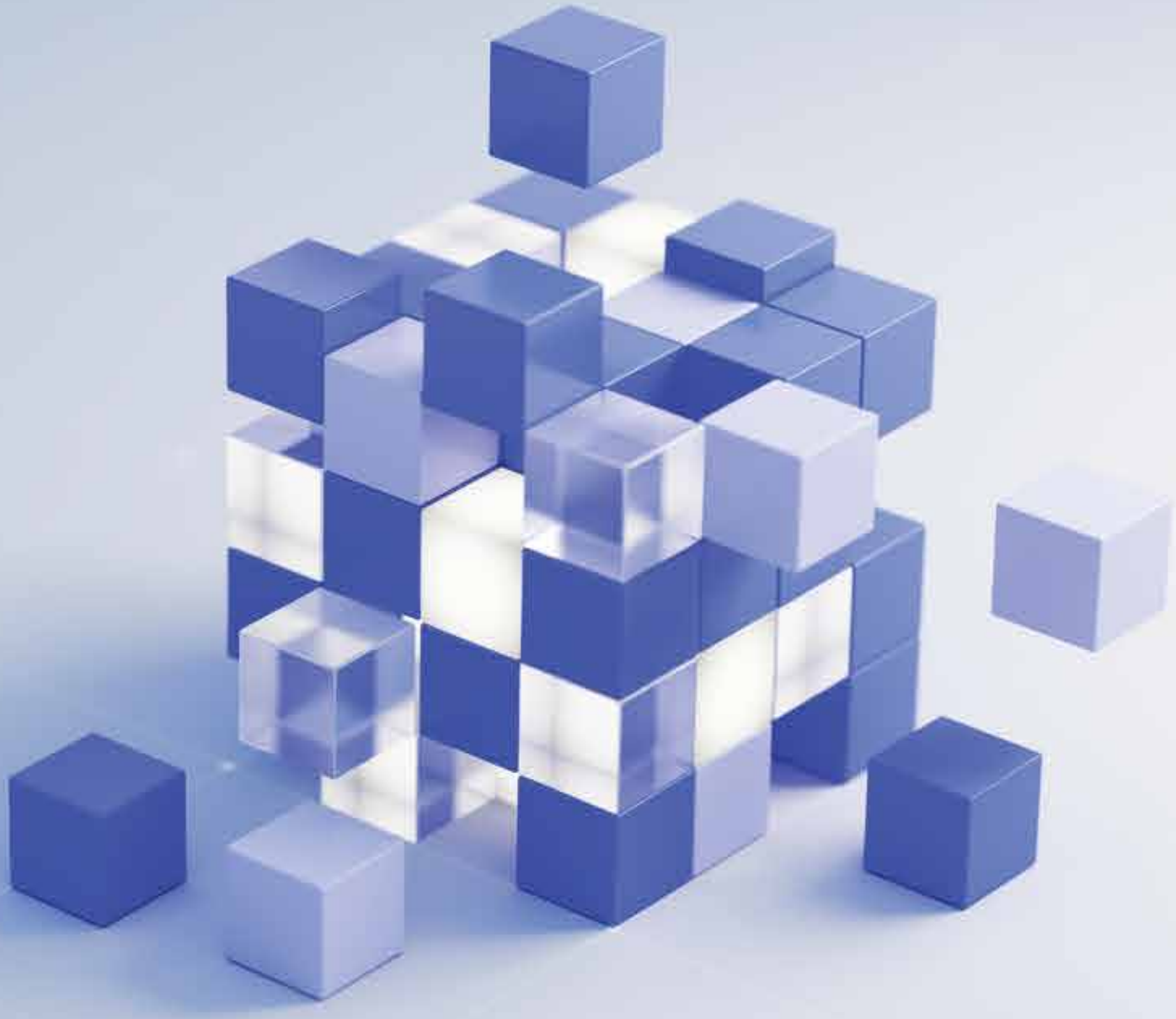
IGI Holdings

IGI Holdings Limited

ARCHITECTS OF THE FUTURE

THIRD QUARTER REPORT
SEPTEMBER 30, 2026



Contents

2	Company Information
3	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements
4	Unconsolidated Condensed Interim Financial Statements
19	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements
21	Consolidated Condensed Interim Financial Statements
37	Directors' Report to the Shareholders on Consolidated Condensed Interim Financial Statements (Urdu)
38	Directors' Report to the Shareholders on Unconsolidated Condensed Interim Financial Statements (Urdu)

Company Information

Board of Directors

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

Chief Executive Officer

Syed Hyder Ali

Chief Financial Officer

Syed Awais Amjad

Company Secretary

Ms. Mariam Ahmad

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

Mr. Ali Ahsan (Chairman)
Mr. Saima Amin Khawaja
Syed Yawar Ali
Ms. Mariam Ahmad (Secretary)

Human Resources & Remuneration Committee

Ms. Saima Amin Khawaja (Chairperson)
Mr. Hasan Askari
Syed Shahid Ali Shah
Syed Hyder Ali
Ms. Hadia Tariq (Secretary)

Bankers

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

Auditors

A.F. Ferguson & Co.
Chartered Accountants

Legal Advisors

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

Share Registrar

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

Registered & Head Office

7th Floor, The Forum,
Suite Nos.701-713,
G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan
www.igiholdings.com.pk

Contact

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

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

The Directors of your Company take pleasure in presenting report for the nine months period ended September 30, 2026 together with the unconsolidated condensed interim financial statements (un-audited).

Company performance review

---- Rupees in thousands ---

	Nine months period ended September 30, 2026	Nine months period ended September 30, 2025
Operating revenue	1,202,388	1,362,387
Profit before taxation	851,066	1,019,924
Taxation	(23,507)	(22,278)
Profit after taxation	827,559	997,016
Earnings per share (in rupees)	5.80	6.99

During the nine months ended September 30, 2026, IGI Holdings Limited recorded an operating revenue of Rs. 1,202 million, reflecting a 12% decline compared to Rs. 1,362 million in the corresponding period last year. The decline is due to lower dividend income from subsidiary. The Company posted a profit after tax of Rs. 828 million, down from Rs. 997 million in the same period of 2025, primarily due to lower dividend income, earnings per share stood at Rs. 5.80 (2025: Rs. 6.99).

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

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

For and on behalf of the Board

Syed Babar Ali
Chairman

Lahore: October 27, 2026

Syed Hyder Ali
Chief Executive Officer

Lahore: October 27, 2026

Unconsolidated

Condensed Interim
Financial Statements
for the nine months ended
September 30, 2026

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

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

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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

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

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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

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

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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

	Issued, subscribed and paid-up share capital	Capital reserves			Revenue reserves		Total
		Premium on issue of shares	Other capital reserves	Net surplus on revaluation of financial assets at fair value through other comprehensive income	General reserve	Unappro-priated profit	
	(Rupees in 000)						
Balance as at January 1, 2025 (audited)	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Other comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	-	-	997,016	997,016
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2024 - Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended December 31, 2025 - Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(927,099)	(927,099)
Balance as at September 30, 2025 (un-audited)	1,426,305	434,051	33,267	-	7,297,545	6,690,402	15,881,570
Profit after taxation for the three months ended December 31, 2025	-	-	-	-	-	814,877	814,877
Other comprehensive income for the three months ended December 31, 2025	-	-	-	23,827	-	-	23,827
Total comprehensive income for the three months ended December 31, 2025	-	-	-	23,827	-	814,877	838,704
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	-	-	-	-
Balance as at December 31, 2025 (audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274
Profit after taxation for the nine months ended September 30, 2026	-	-	-	-	-	827,559	827,559
Other comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	-	-	827,559	827,559
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2025 - Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	(784,469)	(784,469)
Interim dividend for the year ending December 31, 2026 - Rs. 2.5 per share declared on August 25, 2026	-	-	-	-	-	(356,577)	(356,577)
	-	-	-	-	-	(1,141,046)	(1,141,046)
Balance as at September 30, 2026 (un-audited)	1,426,305	434,051	33,267	23,827	7,297,545	7,191,792	16,406,787

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

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

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

The annexed notes from 1 to 23 form an integral part of these unconsolidated condensed interim financial statements.

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

IGI HOLDINGS LIMITED
NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of, directives and notifications issued under the Companies Act, 2017.

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

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

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

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

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

2.5 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective:

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, 2027. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) with applicability date of January 1, 2027. IFRS 18 when applicable, shall impact the presentation of 'Statement of Profit or Loss' with certain additional disclosures in the financial statements.

The management is currently in the process of assessing the impact of this standard on the unconsolidated condensed interim financial statements of the Company.

2.6 These unconsolidated condensed interim financial statements include the unconsolidated condensed interim statement of financial position as at September 30, 2026 and the unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, the unconsolidated condensed interim statement of changes in equity, the unconsolidated condensed interim statement of cash flows and notes thereto for the nine months ended. These unconsolidated condensed interim financial statements also include the unconsolidated condensed interim statement of profit or loss and the unconsolidated condensed interim statement of comprehensive income for the quarter ended September 30, 2026.

2.7 The comparative statement of financial position presented in these unconsolidated condensed interim financial statements as at December 31, 2025 has been extracted from the audited unconsolidated financial statements of the Company for the year ended December 31, 2025. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated interim statement of cash flows for the nine months ended September 30, 2025 have been extracted from the unconsolidated condensed interim financial statements of the Company for the nine months then ended. The comparative unconsolidated condensed interim statement of profit or loss, the unconsolidated condensed interim statement of comprehensive income for the quarter ended September 30, 2025 are also included in these unconsolidated condensed interim financial statements.

3 BASIS OF MEASUREMENT

These unconsolidated condensed interim financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investments in subsidiary companies and associate which have been carried at cost less accumulated impairment. The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the fair valuation of financial assets have been disclosed in note 21.

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these unconsolidated condensed interim financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan for interim financial reporting, requires the management to make estimates, assumptions and use judgments that affect the application of accounting policies and reported amounts of assets and liabilities and income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the unconsolidated condensed interim financial statements, the significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the annual audited unconsolidated financial statements as at and for the year ended December 31, 2025.

6 MATERIAL ACCOUNTING POLICY INFORMATION

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

7 FINANCIAL RISK MANAGEMENT

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
8 PROPERTY AND EQUIPMENT		------ Rupees in 000 ------	
Motor vehicle - owned*	8.1	20	20

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

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
9 INTANGIBLE ASSET		----------Rupees in '000----------	
Cost		4	4
Accumulated amortisation		(4)	(4)
Written down value	9.1	-	-

9.1 This represents cost of fully amortised intangible asset still in use at the end of the period.

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
10	**INVESTMENTS - NET**		------ Rupees in 000 ------	
	- Investments in subsidiaries	10.1	15,835,644	15,835,644
	- Investment in associate	10.2	2,635,405	2,635,405
	- Investments at fair value through other comprehensive income	10.3	26,475	26,475
			18,497,524	18,497,524

10.1 Investments in subsidiaries

	(Un-audited) September 30, 2026				(Audited) December 31, 2025			
	Number of shares	Cost	Impairment / provision (note 10.1.1)	Carrying amount	Number of shares	Cost	Impairment / provision (note 10.1.1)	Carrying amount
		Rupees in 000				Rupees in 000		
Quoted								
IGI Life Insurance Limited (notes 10.1.2 and 10.1.3)	141,048,278	1,690,854	-	1,690,854	141,048,278	1,690,854	-	1,690,854
Unquoted								
IGI Finex Securities Limited (notes 10.1.1 and 10.1.4)	52,000,000	441,883	(97,572)	344,311	52,000,000	441,883	(97,572)	344,311
IGI General Insurance Limited (note 10.1.5)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 10.1.6)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		15,933,216	(97,572)	15,835,644		15,933,216	(97,572)	15,835,644

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
10.1.1	**Movement in impairment**	------ Rupees in 000 ------	
	Opening balance	97,572	218,279
	Reversal during the period / year	-	(120,707)
	Closing balance	97,572	97,572

10.1.2 This represents 82.694% (December 31, 2025: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 19.05 (December 31, 2025: Rs. 21.91) per share. IGI Life is engaged in life insurance, carrying on both participating and non-participating business. IGI Life is also engaged in providing Shariah Compliant family takaful products as an approved window takaful operator. IGI Life's principal place of business is in Pakistan.

10.1.3 During the year ended December 31, 2017, 824,910 shares [having a market value of Rs. 15.715 million as at September 30, 2026 (December 31, 2025: Rs. 18.074 million)] were withheld by IGI Life in respect of issuance of bonus shares as issuance of bonus shares had been made taxable through Finance Act, 2014. The Finance Act, 2014 introduced amendments to the Income Tax Ordinance 2001. As a result of these amendments, companies were liable to withhold bonus shares at the rate of 5 percent. In accordance with the requirements of the Ordinance these shares shall only be released if the Company deposits tax equivalent to 5 percent of the value of the bonus shares issued. The value of tax is computed on the basis of day-end price on the first day of book closure. In this regard, a suit was filed by the Company in the Honourable High Court of Sindh, challenging the applicability of withholding tax provisions on bonus shares received by the Company based on the contention that bonus shares are, in fact, an asset and not income, therefore, income tax is not payable. Accordingly, a stay order was granted by the Honourable High Court of Sindh in favour of the Company. During the year ended December 31, 2019, the above suit was dismissed by the single bench of the Honourable High Court of Sindh on account of decisions made by the single bench in similar cases earlier and vacated the stay order earlier granted by the Court. The Company had filed an appeal on June 27, 2019 before division bench of the Honourable High Court of Sindh against the above judgment issued by the single bench and has also obtained a stay order against initiation of any recovery proceedings subject to submission of 50% of the tax liability pertaining to the bonus shares. Accordingly, the Company deposited an amount of Rs. 6.53 million based on the directions of the Honourable High Court of Sindh. The Company has included these shares in its portfolio, as the management believes that the decision of the constitutional petition will be in favour of the Company.

10.1.4 This represents 100% (2025: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break-up value of Rs. 20.87 per share on the basis of the audited financial statements for the year ended December 31, 2025. The principal activities of IGI Finex include shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services. IGI Finex's principal place of business is in Pakistan.

10.1.5 This represents 100% (December 31, 2025: 100%) holding in IGI General Insurance Limited (IGI General) having break-up value of Rs. 19.65 per share on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI General is to carry on general insurance business and General Takaful (Islamic Insurance) as Window Takaful Operator. IGI General's principal place of business is in Pakistan.

10.1.6 This represents 100% (December 31, 2025: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break-up value of Rs. 454.20 on the basis of the audited financial statements for the year ended December 31, 2025. The objective of IGI Investments is to act as an investment holding company and to invest, acquire, sell and hold investments. IGI Investments principal place of business is in Pakistan.

10.2 Investment in associate

	(Un-audited)				(Audited)			
	September 30, 2026				December 31, 2025			
	Number of shares	Cost	Impairment / provision	Carrying amount	Number of shares	Cost	Impairment / provision	Carrying amount
	---------- Rupees in 000 ----------				---------- Rupees in 000 ----------			
Quoted								
Packages Limited (note 10.2.1)	5,396,650	2,635,405	-	2,635,405	5,396,650	2,635,405	-	2,635,405

10.2.1 This represents 6.04% (December 31, 2025: 6.04%) holding in Packages Limited (an associate) having market value of Rs. 809.94 per share on the basis of the audited financial statements for the year ended December 31, 2025. The Company already held 29.88% shareholding in Packages Limited through its wholly owned subsidiary company IGI Investments (Pvt.) Limited. Accordingly, investment in Packages Limited has been classified as investment in associate. The principal activities of Packages Limited are to rent out its land and buildings and to manage investments in subsidiary companies, associates and joint ventures.

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
10.3 Investments at fair value through other comprehensive income		------ Rupees in 000 ------	
Debt instrument - term finance certificates	10.3.1	-	-
Equity instruments	10.3.2	-	-
Debt instrument - unlisted redeemable preference shares	10.3.3	26,475	26,475
		26,475	26,475

10.3.1 Debt instruments - term finance certificates

Number of certificates		Particulars	Issue date	----------Rupees in '000----------	
(Un-audited)	(Audited)			(Un-audited)	(Audited)
September 30, 2026	December 31, 2025			September 30, 2026	December 31, 2025
		Unlisted term finance certificates			
5,000	5,000	Azgard Nine Limited II	September 20, 2005	-	-
13,000	13,000	Azgard Nine Limited IV	December 04, 2007	-	-
10,000	10,000	Eden Housing Limited	December 31, 2007	-	-
10,000	10,000	New Allied Electronics Industries (Private) Limited	December 03, 2007	-	-
				-	-

10.3.1.1 The investee companies had defaulted on their obligations on account of principal and profit payments. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

10.3.2 Equity instruments

	(Un-audited)				(Audited)			
	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	September 30, 2026				December 31, 2025			
	Number of shares	Cost	Surplus on remeasure-ment	Market value	Number of shares	Cost	Surplus on remeasure-ment	Market value
	---------- Rupees in 000 ----------				---------- Rupees in 000 ----------			
Unquoted								
DHA Cogen Limited	7,600,000	-	-	-	7,600,000	-	-	-

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

10.3.3 Unlisted redeemable preference shares

Name of the Investee Company	As at Jan 1, 2026	Shares issued during the period	As at September 30, 2026	As at September 30, 2026		
				Carrying value	Market value	Unrealised appreciation / (diminution)
	----------Number of shares----------			----------Rupees in '000----------		
Agritech Limited - Class A (note 10.3.3.1)	2,647,503	-	2,647,503	-	26,475	26,475
Total as at September 30, 2026 (un-audited)	2,647,503	-	2,647,503	-	26,475	26,475
Total as at December 31, 2025 (audited)	2,647,503	-	2,647,503	-	26,475	26,475

10.3.3.1 These represents cumulative redeemable Class A Preference Shares with limited voting rights of AGL, having face value amounting to Rs. 26,475,030 were issued to the Company in compliance with the Scheme of Arrangement in settlement of the principal and mark-up portion outstanding in relation to the term finance certificates of AGL held by the Company as on that date.

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

AGL shall have the option to redeem these preference shares plus any accumulated unpaid dividends in full or in part, within ninety days after the expiry of first anniversary from the date of issue i.e. December 31, 2013 and subsequently, every anniversary thereafter, by giving at least thirty days notice. As at September 30, 2026, AGL has not exercised this option.

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

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
11	**LOANS AND ADVANCES**		------ Rupees in 000 ------	
	Loans and advances	11.1	10,200	10,200
	Provision for doubtful loans and advances	11.2	(10,200)	(10,200)
			-	-
	Others	11.3	-	-
			-	-

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

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
11.2	**Movement of provision for doubtful loans and advances is as follows:**	------ Rupees in 000 ------	
	Opening balance	10,200	10,200
	Charge for the period / year	-	-
	Closing balance	10,200	10,200

11.3 This represents loan converted from term finance certificates which were transferred from Ex. IGI Investment Bank Limited under the Scheme of Arrangement at nil fair value.

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
12	**OTHER RECEIVABLES**		------ Rupees in 000 ------	
	Net investment in finance lease - considered good	12.1	207,031	207,031
	Provision for net investment in finance lease	12.2	(14,590)	(14,590)
			192,441	192,441
	Withholding tax on bonus shares	12.3	6,530	6,530
			198,971	198,971

12.1 This balance represents outstanding amount of old lease portfolio acquired by the Company as part of amalgamation of Ex. IGI Investment Bank Limited with and into IGI Insurance Limited with effect from December 31, 2016 that has been retained by the Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which security deposits are payable as disclosed in note 15.2 of these unconsolidated condensed interim financial statements.

		(Un-audited) September 30, 2026	(Audited) December 31, 2025
12.2	**Movement of provision for net investment in finance lease is as follows:**	------ Rupees in 000 ------	
	Opening balance	14,590	14,590
	Charge for the period / year	-	-
	Closing balance	14,590	14,590

12.3 This represents 50% of the amount paid by the Company under instructions of High Court of Sindh to revenue authority in relation to the charge and collection of income tax on issuance of bonus shares by IGI Life Insurance Limited (as more fully explained in note 10.1.3 to these unconsolidated condensed interim financial statements). The matter is already pending adjudication in the Honourable High Court of Sindh and the management, based on advice from legal advisors, is confident of a favourable outcome of the proceedings.

		Note	(Un-audited) September 30, 2026	(Un-audited) December 31, 2025
13	**BANK BALANCES**		------ Rupees in 000 ------	
	Cash at bank			
	Savings accounts	13.1	37,140	36,120
	Current accounts		17,370	14,978
			54,510	51,098

13.1 These savings accounts carry profit rates ranging from 4% to 7.97% (December 31, 2025: 5% to 9.50%) per annum.

		Note	(Un-audited) September 30, 2026	(Un-audited) September 30, 2025
13.2	**Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:**		------ Rupees in 000 ------	
	Bank balances	13	54,510	44,961

14 SHORT TERM LOAN

This represents short term credit facility available from Habib Bank Limited under a mark-up arrangement amounting to Rs. 4,000 million (December 31, 2025: Rs. 4,000 million). The unutilised amount as at September 30, 2026 amounts to Rs. 1,955.369 million (December 31, 2025: Rs. 2,166.13 million). The rate of mark-up on this facility is 1-month KIBOR + 0.25% (December 31, 2025: 1-month KIBOR + 0.25% per annum). The facility is secured against pledge of shares held by the Company's wholly owned subsidiary IGI Investments (Pvt.) Limited against a commission at the rate of 0.2% of the market value of the pledged shares.

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
15	**TRADE AND OTHER PAYABLES**		------ Rupees in 000 ------	
	Certificates of deposit	15.1	594	594
	Security deposits under lease contracts	15.2	192,441	192,441
	Accrued expenses		42,652	49,152
	Payable to related parties		13,209	5,627
	Stale cheques		5,522	5,522
	Others		102,796	13,554
			357,214	266,890

15.1 This represents certificates of deposit acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (the Investment Bank) with and into IGI Insurance Limited as at December 31, 2016 that has been retained by the Company as part of the Scheme of Arrangement. The outstanding amount relates to two depositors with aggregate deposits amounting to Rs. 0.594 million (December 31, 2025: Rs. 0.594 million) as they are untraceable. These certificates of deposits have already matured and mark-up payable on these till maturity is Rs. 0.034 million (December 31, 2025: Rs. 0.034 million).

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

16 CONTINGENCIES AND COMMITMENTS

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

		(Un-audited)	
		Nine months ended	
		September 30, 2026	September 30, 2025
		-------- Rupees in 000 --------	
17	**DIVIDEND INCOME**		
17.1	**Subsidiary companies**		
	- IGI General Insurance Limited	510,000	675,000
	- IGI Investments (Pvt.) Limited	600,000	600,000
		1,110,000	1,275,000
17.2	**Associated company**		
	Packages Limited	86,346	80,950
		1,196,346	1,355,950
18	**OTHER INCOME**		
	From financial assets		
	Profit on savings accounts	2,734	1,684
	Profit on term finance certificates	3,308	4,876
	Other income		-
	From non - financial assets		
	Loss on disposal of property and equipment	-	(123)
		6,042	6,437

19 TRANSACTIONS WITH RELATED PARTIES

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

	For the nine months ended (Un-audited)							
	Subsidiaries		Associate		Key management personnel (including directors)		Other related parties	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Transactions								
Commission expense / paid	10,772	12,025	-	-	-	-	-	-
Dividend income	1,110,000	1,275,000	86,346	80,950	-	-	-	-
Dividend paid	-	-	120,264	97,715	237,490	230,191	327,618	263,524
Key management personnel compensation	-	-	-	-	41,224	35,930	-	-
Expenses incurred under Group Shared Services	25,484	23,989	35,617	26,926	-	-	995	-
Expenses paid by the Company on behalf of other companies under Group Shared Services	3,851	588	-	-	-	-	-	-
Purchase of shares	-	-	-	2,635,405	-	-	-	-
Net payment against Group Shared Services	14,687	14,531	34,979	26,461	-	-	(995)	-

	As at							
	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)	(Un-audited)	(Audited)
	Subsidiaries		Associate		Key management personnel (including directors)		Other related parties	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Balances								
Investment in shares	15,835,644	15,714,937	2,635,405	2,635,405	-	-	-	-
Group shared service payable	9,407	2,461	3,802	3,166	-	-	-	-

19.1 Maximum aggregate amount payable to IGI General Insurance Limited (subsidiary), IGI Finex Securities Limited (subsidiary), IGI Investments (Pvt.) Limited (subsidiary), IGI Life Insurance Limited (subsidiary) and Packages Limited (associate) at the end of any month during the period was Rs. 7.267 million, Rs. 8.973 million, Rs. Nil, Rs. Nil and Rs. 7.104 million (December 31, 2025: Rs. 9.253 million, Rs. 9.209 million, Rs. Nil, Rs. Nil and Rs. 6.188 million) respectively.

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

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

**Nil due to rounding off*

		(Un-audited)		(Un-audited)	
		Nine months ended		Quarter ended	
		September 30 2026	September 30 2025	September 30 2026	September 30 2025
20	**EARNINGS PER SHARE**	**---- (Rupees in '000) ----**		**---- (Rupees in '000) ----**	
	Basic / diluted earnings per share				
	Profit for the period	827,559	997,016	492,651	597,275
		---------- Number of shares ----------			
	Weighted average number of ordinary shares	142,630,550	142,630,550	142,630,550	142,630,550
		---------- Rupees ----------			
	Earnings per share - basic and diluted	5.80	6.99	3.45	4.19

21 FAIR VALUE MEASUREMENT

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

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

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

21.1 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

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

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

	September 30, 2026 (Un-audited)		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
- Investments - at fair value through other comprehensive income	-	26,475	-

	December 31, 2025 (Audited)		
	Level 1	Level 2	Level 3
	Rupees in '000		
Financial assets			
- Investments - at fair value through other comprehensive income	-	26,475	-

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

Items	Valuation technique
Unlisted redeemable preference shares	The fair value of unlisted investments has been determined based on the 'Market Approach' where price from recent market transaction of identical instrument has been used.

22 GENERAL

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

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

23 DATE OF AUTHORISATION FOR ISSUE

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

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

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

The Directors of your Company take pleasure in presenting the report for the nine months period ended September 30, 2026 along with the consolidated condensed interim financial statements (un-audited).

Group performance review

	---- Rupees in thousands ---	
	Nine months period ended September 30, 2026	**Nine months period ended September 30, 2025**
Profit before tax	4,884,904	3,090,735
Taxation	(1,141,339)	(1,010,732)
Profit after tax	3,744,565	2,080,003
Earnings per share (in rupees)	25.96	14.29

During this period, the group achieved profit after tax of Rs 3,745 million compared to Rs 2,080 million earned during corresponding period of 2025.

The group achieved earnings per share of Rs 25.96 compared to Rs 14.29 earned during corresponding period of 2025.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL INSURANCE LIMITED

During the current period, IGI General achieved gross written premium (including Takaful contribution) of Rs 15,391 million as compared to Rs 13,397 million during the corresponding period of last year. IGI General has earned profit after tax of Rs 556 million during the current period compared to Rs 796 million in the corresponding period of last year, the decline is due to lower investment income.

IGI INVESTMENTS (PRIVATE) LIMITED

Income stream of IGI Investments is primarily based on dividend income from its investment portfolio, accordingly, its income pattern follows dividend distribution pattern of its investments. During the current period, IGI Investments has earned dividend income of Rs 2,247 million compared to Rs 1,208 million in the corresponding period of 2025. IGI Investments has reported profit after tax of Rs 3,070 million compared to Rs 1,124 million in the corresponding period of 2025.

IGI LIFE INSURANCE LIMITED

During the period, IGI Life wrote gross premium/contribution of Rs 7,912 million compared to Rs 11,327 million in the corresponding period of 2025. IGI Life has reported profit after tax of Rs 245 million as compared to Rs 239 million in the corresponding period of 2025.

IGI FINEX SECURITIES LIMITED

During the current period, IGI Securities has generated operating revenues of Rs 453 million compared to Rs 376 million in the corresponding period of 2025. It also earned markup income of Rs 54 million during the period as compared to Rs 175 million in corresponding period of 2024. IGI Securities reported profit after tax of Rs 88 million during the period as compared to profit after tax of Rs 200 million earned during the corresponding period of 2025.

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

For and on behalf of the Board

Syed Babar Ali
Chairman

Lahore: October 27, 2026

Syed Hyder Ali
Chief Executive Officer

Lahore: October 27, 2026

Consolidated

Condensed Interim
Financial Statements
for the nine months ended
September 30, 2026

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

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		Rupees in '000	
ASSETS			
Non-current assets			
Fixed assets			
- Property and equipment		13,887,532	1,257,421
- Intangible assets		542,795	512,415
Investments	4	106,677,191	109,230,682
Goodwill		1,344,170	-
Long term loans		174,589	-
Long term deposits		9,129	5,827
		122,635,406	111,006,345
Current assets			
Insurance / takaful / reinsurance / retakaful receivables		6,862,162	7,732,186
Reinsurance recoveries against outstanding claims		7,635,831	7,151,335
Current maturity of investments		4,600,558	10,316,308
Loans secured against life insurance policies		167,128	184,056
Stock-in-trade		2,506,386	-
Trade Debts		2,312,894	-
Deferred commission expense		710,095	574,706
Accrued income		218,826	352,069
Deposits, prepayments, loans, advances and other receivables	5	7,093,973	5,384,670
Wakalah fees receivable		806,743	691,078
Taxation recoverable		3,592,057	1,237,844
Cash and bank balances		4,433,419	3,874,107
		40,940,072	37,498,359
TOTAL ASSETS		163,575,478	148,504,704
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
200,000,000 (December 31, 2025: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid up capital		1,426,305	1,426,305
Reserves		43,769,086	46,565,162
Unappropriated profit		24,236,429	21,674,999
Equity attributable to the equity holders of the parent		69,431,820	69,666,466
Non-controlling interest		720,367	442,807
TOTAL EQUITY		70,152,187	70,109,273
Non-current liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]		35,128,704	37,811,850
Lease liabilities against right-of-use assets		108,684	75,460
Retirement benefit obligation		137,718	87,292
Long term Musharaka finance - secured		12,366,000	-
Deferred taxation - net		5,855,556	8,677,722
		53,596,662	46,652,324
Current liabilities			
Provision for outstanding claims (including IBNR)		9,849,504	11,391,271
Provision for unearned premium		7,696,147	5,982,373
Premium deficiency reserve		52,359	52,359
Commission income unearned		582,447	359,906
Amounts due to other insurers / reinsurers		3,303,660	3,022,314
Unearned wakalah fee		495,264	458,349
Premium received in advance		279,635	574,469
Short term loans		5,146,125	3,431,749
Contract Liabilites		45,602	-
Current portion of long term liabilities		3,784,777	
Current portion of lease liabilities against right-of-use assets		5,149	20,561
Unclaimed dividend		66,880	37,557
Trade and other payables	6	8,519,080	6,412,199
		39,826,629	31,743,107
TOTAL LIABILITIES		93,423,291	78,395,431
TOTAL EQUITY AND LIABILITIES		163,575,478	148,504,704
CONTINGENCIES AND COMMITMENTS	7		

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

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

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

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

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

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

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

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

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

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

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

	Issued, subscribed and paid-up share capital	Reserves					Unappropriated profit	Equity attributable to equity holders of the parent	Non-controlling interest	Total
		Capital reserves				Revenue reserve				
		Premium on issue of shares	Other capital reserve	Surplus on revaluation of available-for-sale investments - net	Surplus on remeasurement of financial assets at fair value through other comprehensive income	General reserve				
	(Rupees in '000)									
Balance as at December 31, 2024 (audited)	**1,426,305**	**434,051**	**33,267**	**91,823**	**37,226,496**	**7,297,545**	**17,215,423**	**63,724,910**	**370,155**	**64,095,065**
Profit after taxation for the nine months ended September 30 2025	-	-	-	-	-	-	2,038,617	2,038,617	41,386	2,080,003
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2025										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,008,731	14,667	-	-	1,023,398	211,108	1,234,506
- Change in insurance liabilities	-	-	-	(985,111)	-	-	-	(985,111)	(206,165)	(1,191,276)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	262,373	-	-	262,373	-	262,373
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2025										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,914,261	-	-	1,914,261	-	1,914,261
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the nine months ended September 30, 2025	-	-	-	23,620	2,191,301	-	2,038,617	4,253,538	46,329	4,299,867
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2024										
- Rs. 4 per share approved on April 30, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
Interim dividend for the period ending June 30, 2025										
- Rs. 2.5 per share approved on August 26, 2025	-	-	-	-	-	-	(356,576)	(356,576)	-	(356,576)
Balance as at September 30, 2025 (audited)	**1,426,305**	**434,051**	**33,267**	**115,443**	**39,417,797**	**7,297,545**	**18,326,942**	**67,051,350**	**416,484**	**67,467,834**
					-		-			
Balance as at December 31, 2025 (audited)	**1,426,305**	**434,051**	**33,267**	**93,421**	**38,706,878**	**7,297,545**	**21,674,999**	**69,666,466**	**442,807**	**70,109,273**
Profit after taxation for the nine months ended September 30 2026	-	-	-	-	-	-	3,702,476	3,702,476	42,089	3,744,565
Non Controlling Interest on acquisition									240,208	240,208
Other comprehensive income / (loss) - reclassifiable to statement of profit or loss for the nine months ended September 30, 2026										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	121,154		-	-	121,154	25,523	146,677
- Change in insurance liabilities	-	-	-	(144,593)	-	-	-	(144,593)	(30,260)	(174,853)
- Share of other comprehensive income of associate - net of tax	-	-	-	-	(2,608,323)	-		(2,608,323)	-	(2,608,323)
Other comprehensive income - not reclassifiable to statement of profit or loss for the nine months ended September 30, 2026										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(164,314)	-	-	-	-	-
- Remeasurement of retirement benefits liability - net of tax	-	-	-	-	-	-	-	(164,314)	-	(164,314)
Total comprehensive income for the nine months ended September 30, 2026	-	-	-	(23,439)	(2,772,637)	-	3,702,476	906,400	277,560	1,183,960
Transactions with owners, recorded directly in equity										
Final dividend for the year ended December 31, 2025										
Rs. 5.5 per share approved on April 30, 2026	-	-	-	-	-	-	(784,469)	(784,469)	-	(784,469)
Interim dividend for the year ending December 31, 2026										
Rs. 2.5 per share declared on August 25, 2026	-	-	-	-	-	-	(356,577)	(356,577)	-	(356,577)
Balance as at September 30, 2026 (un-audited)	**1,426,305**	**434,051**	**33,267**	**69,982**	**35,934,241**	**7,297,545**	**24,236,429**	**69,431,820**	**720,367**	**70,152,187**

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

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

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

	Note	Nine months ended September 30 2026	2025
		------- Rupees in '000 -------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and income tax		5,406,625	3,275,464
Adjustments for :			
Depreciation and amortisation		294,023	261,194
Financial charges		300,999	353,083
Gain on disposal of assets - net		(32,292)	(15,297)
Profit on savings accounts, term deposits, debt and government securities		(190,241)	(2,698,583)
Change in insurance liabilities		(3,225,551)	2,944,841
Share of profit from associates and joint venture under equity accounting - net		(2,468,519)	(606,068)
Gain on sale of investments		(1,054,856)	(768,224)
Unrealised (gain) / loss on investments		137,836	(299,017)
Dividend income		(2,379,952)	(1,332,139)
		(8,618,553)	(2,160,210)
		(3,211,928)	1,115,254
Changes in working capital			
(Increase)/decrease in current assets			
Deposit, loans, advances and other receivables		(2,027,375)	916,320
Increase in current liabilities			
Trade and other payables		2,106,881	5,671,373
		(3,132,422)	7,702,947
Income tax paid		(1,456,637)	(1,219,427)
Net cash (used in) / generated from operating activities		(4,589,059)	6,483,520
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(269,275)	(584,735)
Proceeds on disposal of assets		60,069	96,150
Profit received on saving account, term deposits, government and debt securities		869,857	1,040,256
Investments - net		(8,248,724)	(1,534,407)
Long term Loan		12,366,000	-
Dividend received		4,678,851	2,186,352
Net cash generated from investing activities		9,456,778	1,203,616
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(1,138,742)	(927,996)
Financial charges paid		(300,999)	(353,083)
Repayment of liability against right-of-use assets		(29,521)	(41,743)
Net cash used in financing activities		(1,469,262)	(1,322,822)
Net increase in cash and cash equivalents		3,398,457	6,364,314
Cash and cash equivalent at beginning of the period		4,596,098	5,659,559
Cash and cash equivalents at end of the period		7,994,555	12,023,873

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

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

IGI HOLDINGS LIMITED AND ITS SUBSIDIARY COMPANIES
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2026

1 STATUS AND NATURE OF BUSINESS

1.1 The "Group" consists of:

Holding company

- IGI Holdings Limited

Subsidiary companies:	**Percentage shareholding**
- IGI Life Insurance Limited	82.69%
- IGI Finex Securities Limited	100%
- IGI General Insurance Limited	100%
- IGI Investments (Pvt.) Limited	100%
- IGI FSI (Pvt.) Limited	100%
- Akzo Nobel Pakistan Limited	98.31%

1.2 Holding company

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

1.3 Subsidiary companies

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

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

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

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

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

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

1.5 During the current period, the Company entered into and executed a Share Purchase Agreement with ICI Omicron B.V. (a wholly-owned subsidiary of Akzo Nobel N.V.) in relation to the acquisition of 98.31% shares of Akzo Nobel Pakistan Limited.Akzo Nobel Pakistan Limited is a public limited Company registered under the Companies Ordinance, 1984 (now Companies Act, 2017).The Company is primarily involved in the manufacturing and sale of paints and coatings.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of and directives issued under the Companies Act, 2017.

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

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

2.3 Temporary exemption from application of IFRS 9

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

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

2.3.1 Fair value of financial assets as at September 30, 2026 and change in the fair values during the nine month ended September 30, 2026:

Financial assets with contractual cash flows that meet the SPPI criteria, excluding those held for trading	**(Rupees in '000)**
Government securities- available for sale (refer note 5)	
Opening fair value	14,733,027
Additions during the period	(4,331,370)
Increase / (decrease) in fair value	(64,537)
Closing fair value	10,337,120
Debt Securities - available for sale (refer note 5)	
Opening fair value	291,019
Disposals during the period	156,746
Closing fair value	447,765
Financial assets that do not meet the SPPI criteria	
Mutual funds - available for sale (refer note 5)	
Opening fair value	23,361,526
Additions during the period	2,491,030
Increase / (decrease) in fair value	(1,332,483)
Closing fair value	24,520,073

3 MATERIAL ACCOUNTING POLICIES

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

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
			--- (Rupees in '000) ---	
4	**INVESTMENTS**			
	The investments comprise of the following:			
	Investments in associates	4.1	29,484,971	28,430,440
	Investment in joint venture		-	-
	Fair value through profit or loss			
	- Equity securities		806,203	840,820
	- Mutual funds		2,164,531	2,082,856
	- Government securities		2,739,567	2,829,189
	- Debt securities		240,153	211,458
			5,950,454	5,964,323
	Fair value through other comprehensive income			
	- Quoted equity securities		38,336,411	44,565,700
	- Unquoted equity securities		2,113,811	2,113,811
	- Seed preference shares		60,669	60,669
	- Preference shares		26,475	26,475
			40,537,366	46,766,655
	Held to maturity			
	- Government Securities		-	-
	Available for sale			
	- Equity securities		-	-
	- Mutual funds		24,520,073	23,361,526
	- Government securities		10,337,120	14,733,027
	- Debt securities		447,765	291,019
			35,304,958	38,385,572
			111,277,749	119,546,990
	Less: current maturity of investments		(4,600,558)	(10,316,308)
			106,677,191	109,230,682
4.1	**Investments in associates**			
	- Quoted			
	Packages Limited			
	32,103,851 (December 31, 2025: 32,103,851) fully paid ordinary shares of Rs. 10 each Equity held 35.92% (December 31, 2025: 35.92%)		25,447,096	24,556,235
	Hoechst Pakistan Limited			
	2,408,171 (2025: 2,408,171) fully paid ordinary shares of Rs. 10 each Equity held 24.97% (2025: 24.97%) having break-up value of		2,805,713	2,755,148
	- Unquoted			
	Dane Foods Limited			
	2,643,161 (December 31, 2025: 2,643,161) fully paid ordinary shares of Rs. 10 each Equity held 30.62% (December 31, 2025: 30.62%)		-	-
	Cost		26,432	26,432
	Provision for diminution in value of investment		(26,432)	(26,432)
	Packages Real Estate (Private) Limited			
	100,000,000 (December 31, 2025: 100,000,000) fully paid ordinary shares of Rs. 10 each Equity held 24.84% (December 31, 2025: 24.84%)		1,232,162	1,119,057
			29,484,971	28,430,440

4.2 On September 30, 2026, IGI Investments (Pvt.) Limited acquired 98.31% of the issued shares of Akzo Nobel Pakistan Limited. The acquisition has been accounted for by applying the acquisition method under IFRS 3 'Business Combinations'. As per the requirements of IFRS 3 – "Business Combinations" (IFRS 3), all identifiable assets and liabilities acquired in business combination are required to be carried at fair value in the acquirer's statement of financial position while intangible assets acquired in the business combination are required to be separately recognised and carried at fair values. IFRS 3 also allows an acquirer to disclose provisional values when the initial accounting for a business combination is incomplete at the end of the reporting period, which is required to be finalised within the period of one year from the acquisition date.

The Company has recognised the fair values to be assigned to the identifiable assets and liabilities which will be finalised within the period of one year from the acquisition date, as allowed under the IFRS 3. The Company has therefore recorded the identifiable assets and liabilities at provisional values as at statement of financial position date. However, any adjustment in the provisional values of identifiable assets and liabilities will be adjusted in the financial statements of the Company retrospectively from the acquisition date.

Details of the purchase consideration given, fair values of the net assets acquired and goodwill / bargain purchase gain are as follows:

Particulars	Rupees in '000
Purchase consideration	15,319,170
Add: Non-controlling interest	240,208
Less: Fair value of identifiable net assets acquired	14,215,208
Goodwill / (bargain purchase gain) arising on acquisition	**1,344,170**

Fair values of identifiable assets acquired and liabilities assumed

Particulars	Acquiree's carrying amounts at acquisition date	Fair value adjustments / intangible assets recognized	Fair values at acquisition date
	--- (Rupees in '000) ---		
Property, plant and equipment	11,047,597	1,635,000	12,682,597
Right-of-use assets	24,736	-	24,736
Intangible assets - existing	-	-	-
Intangible assets - brand / internally generated intangible (if any)	-	-	-
Long term loans	174,589	-	174,589
Long term deposits and prepayments	3,250	-	3,250
Stores and spares	52,432	-	52,432
Stock in trade	2,798,386	(292,000)	2,506,386
Trade debts	2,373,894	(61,000)	2,312,894
Loans and advances	53,312	-	53,312
Short term prepayments	809	-	809
Other receivables	199,834	-	199,834
Taxation - net	1,732,589	-	1,732,589
Cash and bank balances	932,701	-	932,701
Total assets	**19,394,129**	**1,282,000**	**20,676,129**
Deferred liabilities	35,507	-	35,507
Deferred tax asset - Net	467,558	15,792	483,350
Lease liabilities against right-of-use assets	11,028	-	11,028
Trade and other payables	2,017,600	52,852	2,070,452
Contract Liabilities	45,602		45,602
Current portion of long term liabilities	3,784,777		3,784,777
Unpaid dividend	3,188	-	3,188
Unclaimed dividend	27,017	-	27,017
Total liabilities	**6,392,277**	**68,644**	**6,460,921**
Fair value of identifiable net assets acquired	**13,001,852**	**1,213,356**	**14,215,208**

	Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
		--- (Rupees in '000) ---	
5 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES			
Advances			
Advances - unsecured considered good		111,818	45,293
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		925	264
Other receivables			
Sales tax recoverable		255,303	241,881
Salvage recoverable		538,907	410,522
Receivable against claim administration services - unsecured considered good		-	80,781
Net investment in finance lease - secured considered good	5.1	198,971	198,971
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good		801,458	92,652
Qard-e-hasan to Participant Takaful Fund		140,000	280,000
Mudarib fee		22,841	22,094
Experience refund receivable - unsecured considered good		-	-
Deposits and prepayments			
Security deposits and prepayments		348,229	730,883
Prepaid reinsurance premium ceded		3,739,247	2,477,330
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited		452,417	683,481
Others		483,579	120,240
		7,093,973	5,384,670

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

		Note	(Un-audited) September 30, 2026	(Audited) December 31, 2025
			--- (Rupees in '000) ---	
6	**TRADE AND OTHER PAYABLES**			
	Federal excise duty		186,030	150,740
	Federal insurance fee		27,374	23,672
	Agent commission payable		799,456	817,444
	Cash margin		352,014	314,944
	Certificates of deposit	6.1	594	594
	Deposit under lease contracts	6.2	192,441	192,441
	Payable against sale of marketable securities		1,618,425	1,387,151
	Payable against claim administration services		59,738	-
	Payable against profit on unutilized funds		12,375	16,203
	Accrued expenses		447,818	664,187
	Payable to National Clearing Company of Pakistan Limited (NCCPL)		-	25,030
	Qard-e-hasan		140,000	140,000
	Experience refund payable		2,800	181,741
	Payable to customers		255,459	1,024,817
	Others		4,424,556	1,473,235
			8,519,080	6,412,199

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

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

7 CONTINGENCIES AND COMMITMENTS

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

		(Un-audited) Nine months ended September 30, 2026	September 30, 2025
8	**OPERATING REVENUE**	-------- Rupees in '000 --------	
	Net premium income	12,314,121	15,075,034
	Dividend income	2,379,952	1,332,139
	Return on government and debt securities	1,190,650	2,389,807
	Fee, commission and brokerage	463,486	386,695
	Wakalah fee income	751,690	548,755
	Unrealized gain on investments	(137,836)	299,017
	Gain on sale of investments	1,054,856	768,224
		18,016,919	20,799,671
9	**OPERATING EXPENSES**		
	Net claims	12,868,514	10,394,229
	Commission expense - net	2,157,273	1,799,839
	Management expenses	1,578,040	1,536,431
		16,603,827	13,730,499
10	**OTHER INCOME**		
	From financial assets		
	Profit on savings accounts and term deposits	190,241	308,776
	Reversal of provision for bad and doubtful loans and advances / lease losses - specific	-	-
		190,241	308,776
	From non-financial assets		
	Gain / (loss) on disposal of assets	32,486	50,939
	Other	125,968	83,708
		158,454	134,647
		348,695	443,423
11	**EARNINGS PER SHARE**		
11.1	**Basic / diluted earnings per share**		
	Profit for the period attributable to equity holders of the parent	3,702,476	2,038,617
		(Number of shares)	
	Weighted average number of ordinary shares	142,630,550	142,630,550
		(Rupees)	
	Earnings per share	25.96	14.29

12 TRANSACTIONS WITH RELATED PARTIES

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

	(Unaudited)									
	For the quarter ended									
	Associate Joint Venture		Post Employement Benefit Plans		Directors		Key Management Personnel		Other Related Parties	
	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25	30-Sep-26	30-Sep-25
	(Rs. in '000')									
Transactions										
Premium underwritten	134,338	100,118	-	-	811	-	-	-	1,643,751	1,580,429
Claims expense	19,609	24,797	-	-	-	-	-	-	182,714	238,078
Expense incurred under Group Shared Scheme	223,765	79,757	-	-	-	-	-	-	161,903	10,298
Dividend Payment	120,264	97,715	-	-	13,668	17,803	-	-	333,719	278,074
Dividend Income	539,116	487,565	-	-	-	-	-	-	111,801	472,264
Charge in respect of gratuity fund	-	-	22,623	19,825	-	-	-	-	-	-
Charge in respect of provident fund	-	-	12,415	8,633	-	-	-	-	-	-
Contribution to gratuity fund	-	-	22,623	19,825	-	-	-	-	-	-
Contribution to provident fund	-	-	12,415	8,633	-	-	-	-	-	-
Key Management Personnel Compensation	-	-	-	-	7,065	6,090	562,507	482,914	-	-
Purchase of marketable securities for and on behalf of	615,555	204,802	-	-	354,262	225,819	-	-	-	-
Investment in shares	-	-	-	-	-	-	-	-	-	-
Brokerage income earned	923	308	-	-	531	388	-	-	-	-
Donation paid	-	-	-	-	-	-	-	-	27,189	26,824
Rent paid	-	-	-	-	-	-	-	-	2,642	2,398

	(Unaudited)									
	For the quarter ended									
	Associate Joint Venture		Post Employement Benefit Plans		Directors		Key Management Personnel		Other Related Parties	
	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25	30-Sep-26	31-Dec-25
	(Rs. in '000')									
Balances										
Investment in shares	15,835,644	28,430,440	-	-	-	-	-	-	748,436	577,377
Other receivable	7,654	3,166	-	-	-	-	-	-	122,585	174,264
Payable to the employee gratuity fund	-	-	68,146	66,171	-	-	-	-	-	-
Payable to employee provident fund	-	-	18,322	15,095	-	-	-	-	-	-

13 OPERATING SEGMENT

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

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

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

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

	Un-audited																		
	September 30, 2026																		
	Non-life Insurance					Life Insurance													
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participa-ting)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window				Investment Business	Brokerage Business	Aggregate Total
							Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health			
	(Rupees in '000)																		
Segment assets	8,276,989	1,496,184	2,448,628	1,327,573	4,191,822	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	68,951,142	3,282,474	127,077,873
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	36,497,605
Consolidated total assets																			163,575,478
Segment liabilities	8,628,752	1,575,037	3,976,452	2,563,619	3,799,660	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)	17,605,952	2,027,021	74,290,845
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,132,446
Consolidated total liabilities																			93,423,291

	Audited																		
	December 31, 2025																		
	Non-life Insurance					Life Insurance													
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	Life (Participa-ting)	Life (Non-Participating)		Invest-ment Linked Business	Accident and Health		Pension Business Fund	Takaful Window				Investment Business	Brokerage Business	Aggregate Total
							Individual	Group		Individual	Group		Individual family	Accident & Health Individual	Group family	Group health			
	(Rupees in '000)																		
Segment assets	8,032,439	1,392,677	2,425,246	1,198,352	4,473,185	2,662,678	8,246,706	1,356,455	16,034,340	50,048	1,297,190	696,100	11,073,904	12,081	97,538	202,983	58,938,604	2,769,199	120,959,725
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,544,979
Consolidated total assets																			148,504,704
Segment liabilities	9,813,569	1,170,865	3,548,675	1,601,379	3,663,772	1,586,337	7,975,896	1,172,825	15,861,041	35,511	988,763	675,726	11,001,413	6,147	8,807	90,644	7,444,371	1,586,606	68,232,347
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,163,083
Consolidated total liabilities																			78,395,430

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

	NON-LIFE INSURANCE										Life Insurance												
						Window Takaful Operations						Life (Non-Participating)			Accident and Health			Takaful Window						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual	Group	Pension Business Fund	Individual family	Accident & Health Individual	Group family	Group health	Investment Business	Brokerage Business	Total
	(Rupees in '000)																						
	Un-audited																						
	September 30, 2026																						
Premium	458,191	259,897	1,813,521	1,890,732	322,145	-	-	-	-	-	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	-	-	12,236,317
Net claims	(70,485)	(162,085)	(865,979)	(1,338,391)	(235,587)	-	-	-	-	-	(262,464)	(1,353,092)	(548,190)	(4,579,070)	(176)	(1,398,943)	(15,881)	(1,552,839)	-	(48,642)	(436,690)	-	-	(12,868,514)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,522	452,964	463,486
Net commission	127,806	74,675	(230,516)	(425,989)	(36,280)	(77,112)	(22,045)	(112,973)	(23,043)	(10,905)	-	-	-	-	-	-	-	-	-	-	-	-	-	(736,382)
Wakalah fee income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net investment income	-	-	-	-	-	-	-	-	-	-	126,655	475,872	69,264	836,013	64	63,981	45,195	526,872	-	7,069	20,979	2,246,960	-	4,418,924
Expenses	(476,814)	(112,432)	(227,451)	(211,713)	(164,537)	(38,635)	(12,714)	(71,215)	(59,153)	(5,476)	-	-	-	-	-	-	-	-	-	-	-	(227,925)	(404,543)	(2,012,608)
Other income - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,876,034	-	1,876,034
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,510,430	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,389	2,350	(43,105)	77,387	-	-	37,103,061
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,434,905)	(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)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	38,698	60,055	489,575	(85,361)	(114,259)	(115,747)	(34,759)	(184,188)	(82,196)	(16,381)	(43,139)	416,297	249,627	471,828	4,084	533,650	(787)	694,864	608	25,808	103,677	3,905,591	48,421	6,365,966
Unallocated operating income										-														(801,282)
Financial charges																								(158,059)
Profit for the year before levies and income tax																								5,406,625

	NON-LIFE INSURANCE										Life Insurance												
						Window Takaful Operations						Life (Non-Participating)			Accident and Health			Takaful Window						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Individual	Group	Investment Linked Business	Individual	Group	Pension Business Fund	Individual family	Accident & Health Individual	Group family	Group health	Investment Business	Brokerage Business	Total
	(Rupees in '000)																						
	Un-audited																						
	September 30, 2025																						
Premium	543,686	281,520	1,585,544	1,375,681	345,470	-	-	-	-	-	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	-	-	15,006,435
Net claims	(188,066)	(153,124)	(833,618)	(920,979)	(78,425)	-	-	-	-	-	(216,159)	(2,710,114)	(534,924)	(2,125,643)	(280)	(1,037,279)	(2,893)	(1,242,417)	(40)	(18,810)	(331,460)	-	-	(10,394,231)
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11,115	375,580	386,695
Net commission	78,712	53,641	(185,748)	(336,742)	(65,525)	(41,266)	(16,468)	(66,015)	(15,937)	(5,091)	-	-	-	-	-	-	-	-	-	-	-	-	-	(600,439)
Wakalah fee income	-	-	-	-	-	118,478	47,977	269,040	96,697	16,563	-	-	-	-	-	-	-	-	-	-	-	-	-	548,755
Net investment income	-	-	-	-	-	-	-	-	-	-	208,039	729,184	55,258	1,650,112	57	26,696	40,833	1,136,182	-	12,643	12,740	2,062,525	-	5,934,269
Expenses	(453,187)	(125,603)	(208,601)	(183,613)	(158,154)	(21,066)	(6,962)	(43,052)	(30,904)	(3,543)	-	-	-	-	-	-	-	-	-	-	-	(142,256)	(290,467)	(1,667,408)
Other income - net	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Share of profit from associates	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	40,306	-	40,306
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	-	1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	(72,031)	121,015	-	-	33,312,216
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	-	-	-	-	-	(1,502,817)	(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)
(Surplus) / deficit taken to statutory fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(18,855)	56,434	357,577	(65,652)	43,366	56,146	24,547	159,973	49,856	7,929	34,268	388,084	137,398	583,744	6,949	510,615	957	666,798	1,068	17,675	79,182	1,971,690	85,113	5,154,861
Unallocated operating income																								(1,730,168)
Financial charges																								(149,229)
Profit for the year before levies and i																								3,275,464

14 CORRESPONDING FIGURES

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

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

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

Chief Executive Officer	Director	Chief Financial Officer

آئی جی آئی لائف انشورنس لمیٹڈ

اس مدت میں آئی جی آئی لائف نے مجموعی پریمیم /زرتعاون کی مد میں 7,912 ملین روپے تحریر کیے، جو کہ 2025 کی اسی مدت میں 11,327 ملین روپے تھا۔ آئی جی آئی لائف نے 245 ملین روپے بعداز ٹیکس نفع رپورٹ کیا، جو کہ 2025 کی اسی مدت میں 239 ملین روپے تھا۔

آئی جی آئی فائنینس سیکیورٹیز لمیٹڈ

رواں مدت کے دوران، آئی جی آئی سیکیورٹیز نے انتظامی آمدنی کی مد میں 453 ملین روپے حاصل کیے، جو کہ 2025 کی اسی مدت میں 376 ملین روپے تھے۔ اسی طرح 2025 کی اسی مدت کے 175 ملین روپے کے مقابلے میں اس سال 54 ملین روپے کی مارک اپ آمدنی حاصل کی۔ آئی جی آئی سیکیورٹیز نے گزشتہ سال 2025 کی اسی مدت کے 200 ملین روپے منافع بعداز ٹیکس کے مقابلے میں رواں دورانیے میں 88 ملین روپے منافع بعداز ٹیکس رپورٹ کیا۔

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

منجانب برائے بورڈ

سید بابر علی
چیئرمین
لاہور: 27 اکتوبر، 2026

سید حیدر علی
چیف ایگزیکٹو آفیسر
لاہور: 27 اکتوبر، 2026

ڈائریکٹرز رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

آپ کی کمپنی کے ڈائریکٹرز 30 ستمبر 2026 کو ختم ہونے والے نو مہینوں کی جامع، مختصر، عبوری (غیر آڈٹ شدہ) مالیاتی معلومات پیش کرتے ہوئے خوشی محسوس کرتے ہیں۔

گروپ کی کارکردگی کا جائزہ

	---------روپے ہزاروں میں---------	
	نو ماہی	نو ماہی
	30 ستمبر 2026	30 ستمبر 2025
منافع قبل از ٹیکس	4,884,904	3,090,735
ٹیکس	(1,141,339)	(1,010,732)
منافع بعد از ٹیکس	3,744,565	**2,080,003**
آمدنی فی حصص (روپے)	**25.96**	**14.29**

گروپ نے گزشتہ سال 2025 کی اسی مدت کے دوران 2,080 ملین کے مقابلے میں رواں سال کے اس دورانیے میں 3,745 ملین کا منافع بعد از ٹیکس حاصل کیا۔
گروپ نے فی شیئر آمدنی 25.96 روپے حاصل کی جو کہ 2025 کی اسی مدت کے دورانیے میں 14.29 روپے تھی۔

ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں:

آئی جی آئی جنرل انشورنس لمیٹڈ

آئی جی آئی جنرل نے گزشتہ سال کے اسی مدت کے 13,397 ملین روپے کے مقابلے میں، اس رواں مدت میں 15,391 ملین روپے کا مجموعی تحریر کردہ پریمیم (بشمول تکافل زرتعاون) حاصل کیا۔ آئی جی آئی جنرل نے 556 ملین روپے بعد از ٹیکس نفع حاصل کیا جو کہ گزشتہ سال کی اسی مدت میں 796 ملین روپے تھا، یہ گراوٹ کم سرمایہ کاری آمدن کی وجہ سے رہی۔

آئی جی آئی انویسٹمنٹس (پرائیوٹ) لمیٹڈ

آئی جی آئی انویسٹمنٹس کی آمدنی کا انحصار بنیادی طور پر اس کے سرمایہ کاری پورٹ فولیو سے حاصل ہونے والے ڈیویڈنڈ پر ہے، اسی لیے اس کی آمدنی کا رجحان اس کی سرمایہ کاریوں کی ڈیویڈنڈ تقسیم کے رجحان کے تابع ہوتا ہے۔ اس دورانیے میں آئی جی آئی انویسٹمنٹس نے 2,247 ملین روپے کی ڈیویڈنڈ آمدنی حاصل کی جو کہ 2025 کی اسی مدت میں 1,208 ملین روپے تھی۔ آئی جی آئی انویسٹمنٹس نے 2025 کے اسی مدت کے 1,124 ملین روپے بعد از ٹیکس نفع کے مقابلے میں اس سال 3,070 ملین روپے کا منافع بعد از ٹیکس رپورٹ کیا۔

ڈائریکٹرز رپورٹ بنام حصص مالکان (شیئر ہولڈرز)

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

کمپنی کی کارکردگی کا جائزہ

	---------روپے ہزاروں میں---------	
	نو ماہی	نو ماہی
	30 ستمبر 2026	30 ستمبر 2025
انتظامی آمدنی	1,202,388	1,362,387
منافع قبل از ٹیکس	851,066	1,019,924
ٹیکس	(23,507)	(22,278)
منافع بعد از ٹیکس	827,559	997,016
آمدنی فی حصص (روپے)	**5.80**	**6.99**

30 ستمبر 2026 کو ختم ہونے والے نو ماہ کے دوران آئی جی آئی ہولڈنگز لمیٹڈ نے 1,202 ملین روپے کی آپریٹنگ آمدنی حاصل کی، جو گزشتہ سال کی اسی مدت کے 1,362 ملین روپے کے مقابلے میں 12% کم ہے۔ اس کمی کی بنیادی وجہ ذیلی کمپنی سے حاصل ہونے والی ڈیویڈنڈ آمدنی میں کمی ہے۔ کمپنی نے 828 ملین روپے بعد از ٹیکس منافع حاصل کیا، جبکہ 2025 کی اسی مدت میں یہ منافع 997 ملین روپے تھا۔ منافع میں کمی کی بنیادی وجہ بھی ڈیویڈنڈ آمدنی میں کمی ہے۔ اس مدت کے دوران فی شیئر آمدنی 5.80 روپے رہی، جبکہ 2025 میں یہ 6.99 روپے تھی۔

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

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

منجانب برائے بورڈ

سید بابر علی
چیئرمین
لاہور: 27 اکتوبر، 2026

سید حیدر علی
چیف ایگزیکٹو آفیسر
لاہور: 27 اکتوبر، 2026

IGI
Holdings

IGI Holdings Limited

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

www.igiholdings.com.pk

ThinkTank