

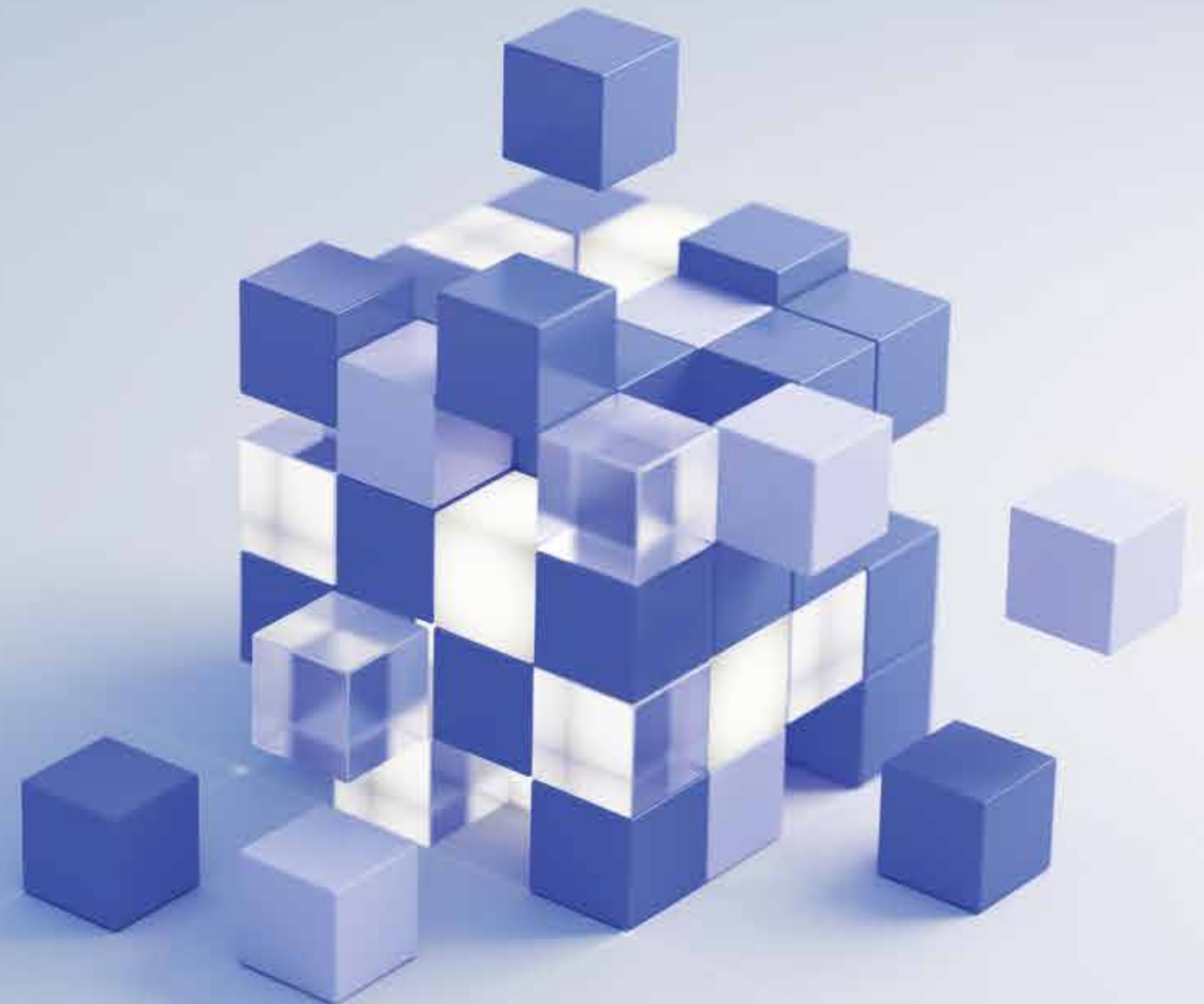
IGI

Holdings

IGI Holdings Limited

ARCHITECTS OF THE FUTURE

ANNUAL REPORT 2025



Annual Report 2025 IGI Holdings Limited

IGI

Holdings

IGI Holdings Limited

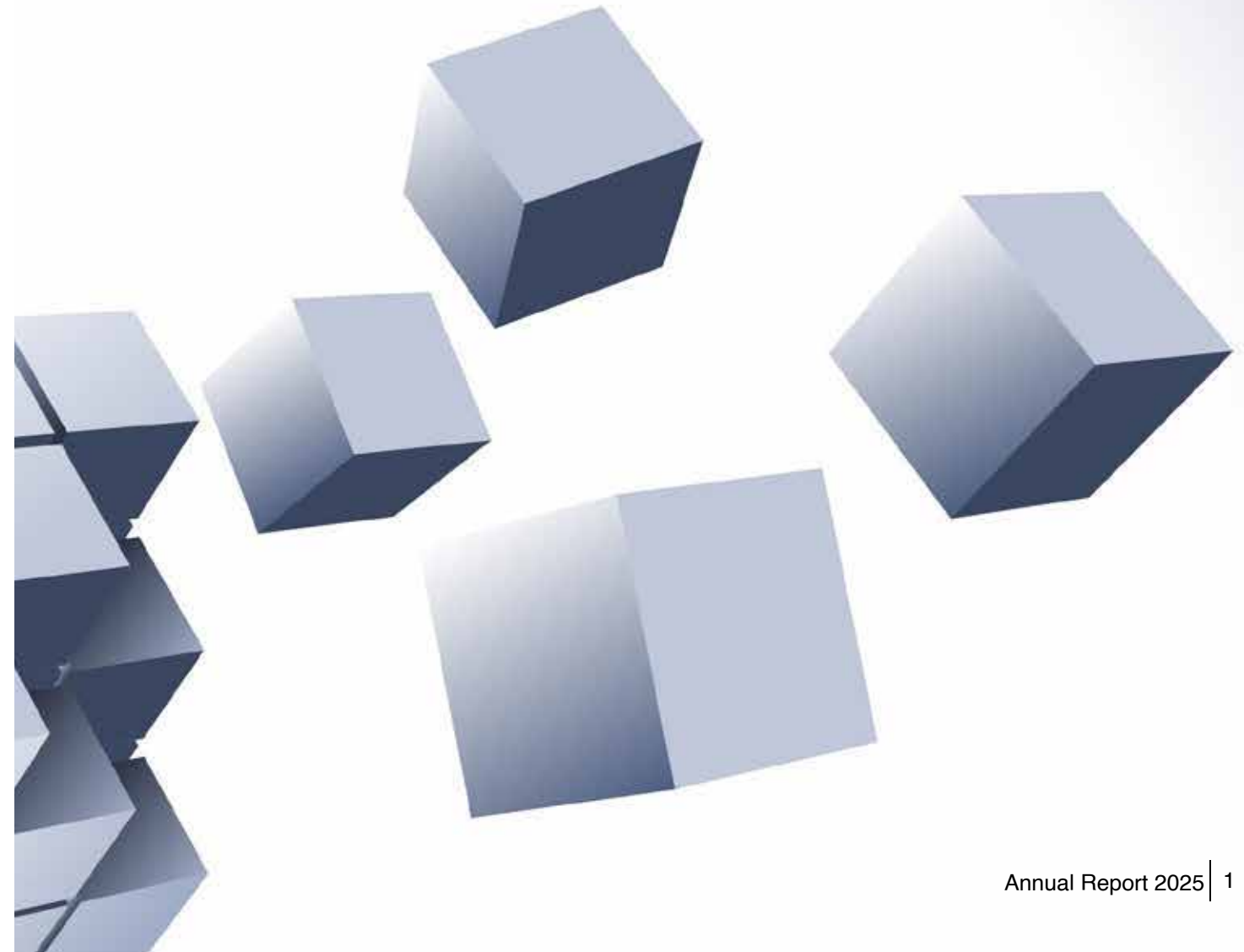
Registered & Head Office
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Phone: 111-308-308

www.igiholdings.com.pk

INTRODUCTION

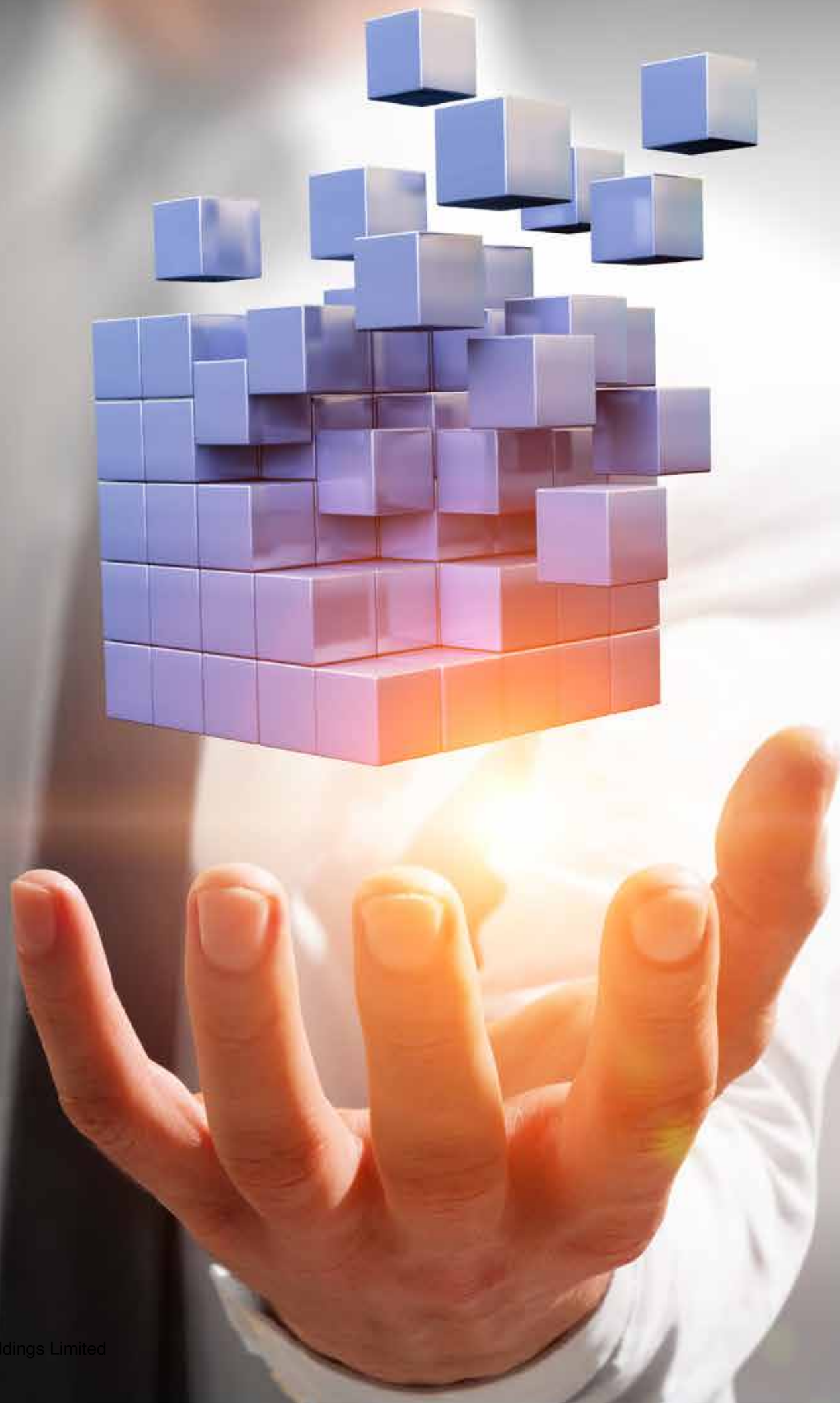
As we look ahead to a rapidly evolving world, IGI Holdings Limited embraces the responsibility of shaping the future with purpose and foresight. Guided by our theme, Architects of the Future, we are committed to building strong foundations today that will define sustainable success tomorrow.

Our journey this year has been about more than just navigating complexity; it has been about creating the blueprints for sustainable, long-term value. By integrating emerging technologies with our core values, we are strengthening the foundations of the communities we serve and the industries we lead. For IGI, the future is not a distant goal but it is a structure we are building today, brick by brick, through excellence, adaptability and a shared vision of lasting prosperity.



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VISION

IGI Holdings Limited is a Company built on a culture of ethics, transparency and professionalism.

MISSION

Shareholders:

Consistently delivering above market average return on capital.

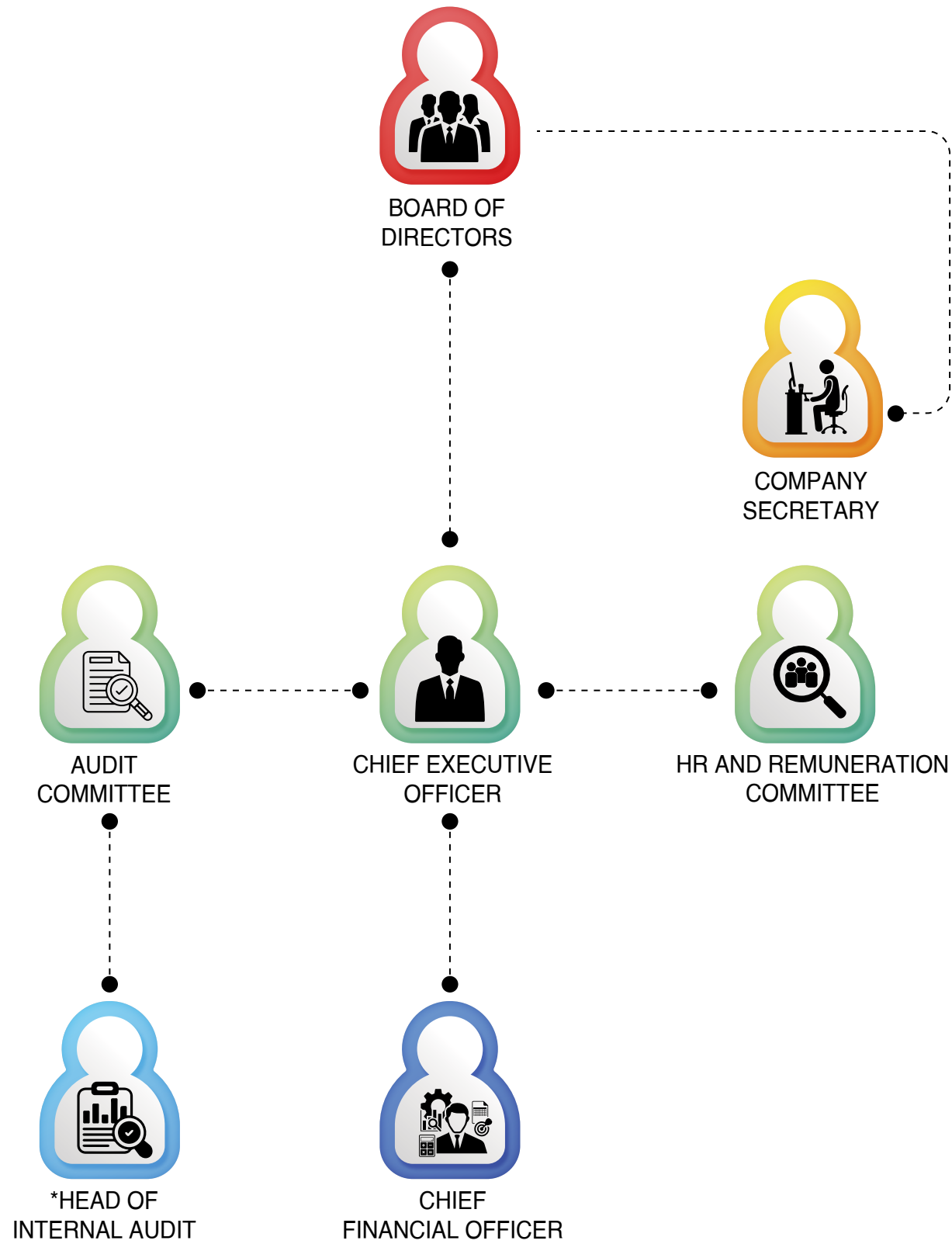
Employees:

Providing the environment necessary to be employer of choice.

Community:

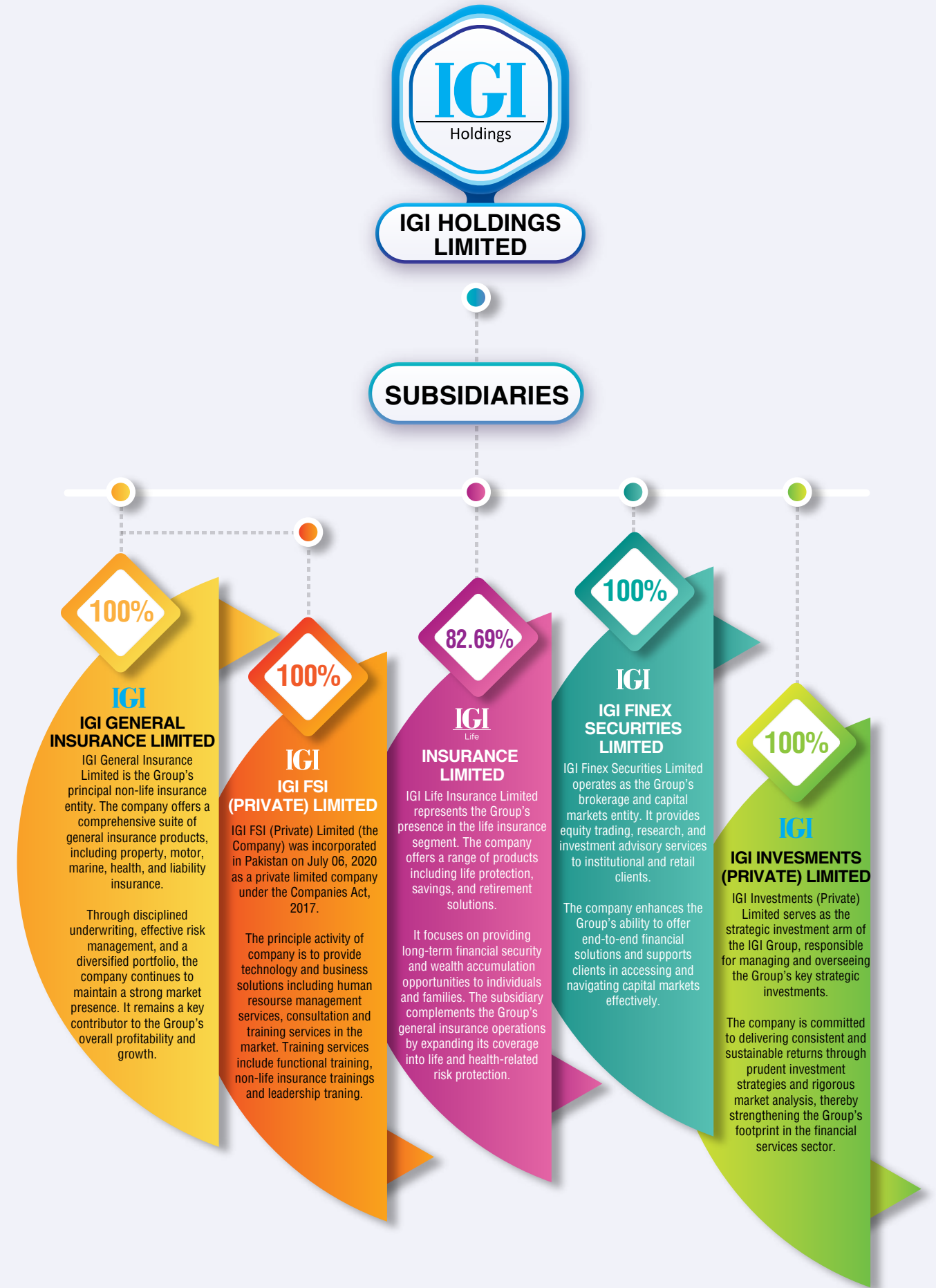
Compliance with the highest ethical and moral standards.

ORGANIZATIONAL STRUCTURE



*Internal Audit is managed by Group Internal Audit team

GROUP STRUCTURE



Insurance, Protection and Financial Planning all under one roof



PROTECTING

EVERY PIECE OF YOUR WORLD!



IGI VITALITY
DRIVE



FOOD PANDA
VOUCHERS

WIN WEEKLY
REWARDS

EARN REWARDS FOR GOOD DRIVING

**THE ROAD TO SAFE
DRIVING LEADS TO
EXCITING REWARDS!**



ONLY WITH IGI VITALITY DRIVE.

IGI Life Vitality rewards you for maintaining an Active Lifestyle.

- ✓ Weekly Rewards
- ✓ Monthly Rewards
- ✓ Yearly Rewards



(021) 111-111-711
or visit www.igilife.com.pk

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IGI Finex Securities Limited

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www.igisecurities.com.pk



CREDIT RATING (PACRA)

“AA”
LONG TERM

“A1+”
SHORT TERM

RATING TYPE	RATING	RATING COMMENTS
Long Term	AA (Double A)	Very high credit rating. AA Rating denotes a very low expectation of credit risk. This indicates very strong capacity for timely payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.
Short Term	A1+ (A One Plus)	Obligations supported by the highest capacity for timely repayment.

COMPANY INFORMATION

Board of Directors

Syed Babar Ali (Chairman)
Syed Hyder Ali (Chief Executive Officer)
Mr. Shamim Ahmad Khan
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. Saniya Saeed Khan

Head of Internal Audit

Mr. Feroze Polani

Audit Committee

Mr. Ali Ahsan (Chairman)
Mr. Shamim Ahmad Khan
Syed Yawar Ali
Ms. Saniya Saeed Khan (Secretary)

Human Resources & Remuneration Committee

Ms. Saima Amin Khawaja (Chairperson)
Mr. Shamim Ahmad Khan
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
Summit Bank Limited
State Bank of Pakistan
United Bank Limited

Auditors and Tax Advisor

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

OUR VALUES



CODE OF CONDUCT

IGI has built a reputation for conducting its business with integrity, in accordance with highest standards of ethical behavior and in compliance with the laws and regulations that govern our business. This reputation is among our most valuable assets and ultimately depends upon the individual actions of each of our employees.

IGI's Code of Conduct has been prepared to assist each of us in our efforts to not only maintain but enhance this reputation. It provides guidance for business conduct in number of areas and refers to more detailed corporate policies for further direction. The adherence of all employees to highest standards of integrity and ethical behavior is mandatory and benefits all stakeholders which includes customers, communities, shareholders and ourselves.

Care (Fairness and Consideration are integral to our culture)

Environment, health and safety

We continually improve our environmental performance. To achieve continual improvements in our environmental performance, we need to understand the potential environmental impacts of all our operations and activities, set improvement targets, take the necessary steps to reach these targets and monitor our progress. It is important that everyone should understand their own roles and responsibilities with respect to environmental issues, in order to make the right decisions. All employees should promote resource conservation and minimize waste of paper and other resources.

Honesty (Truthfulness, integrity and trust form the backbone of all our activities)

Responsible business

- We comply with all applicable local, national and international laws, regulations and voluntary commitments wherever we do business.
- We conduct business transactions with the best interests of IGI and community in mind.
- We show zero tolerance for corrupt activities of any kind, either in our own operations or when we work with partners.
- We support free and fair competition by never becoming involved in price-fixing, market sharing or other anti-competitive practices.
- We take care of the Company's valuable property and safeguard confidential information.
- We communicate with our stakeholders in a clear manner.
- We listen to all our stakeholders and seek to engage with them constructively.

Ethics, transparency, fairness and professionalism
In conducting business, IGI is inspired by and complies with the principles of loyalty, fairness, transparency and efficiency. Any action, transaction and negotiation performed and generally, the

conduct of all employees in the performance of their duties is inspired by the highest principles of fairness, completeness and transparency of information, clarity and truthfulness of all accounting documents, in compliance with the applicable laws in force and internal regulations. Bribes, illegitimate favors, request for personal benefits of oneself or others, either directly or through third parties, are prohibited without any exception.

Conflict of interest

IGI expects all employees to be free from actual or potential conflicts of interest. A conflict of interest occurs whenever the prospect of direct or indirect personal gain may influence or appear to influence an employee judgment or actions while conducting the business in which employee has a prime responsibility towards the Company and is expected to avoid activities or transactions that clash directly with the interest of the Company.

Confidentiality

Employees shall not keep or make copies of correspondence, documents, records, list of clients or customers without prior approval of the Head of Department. An employee shall not disclose or reveal any information on behalf of the Company to print or electronic media as well as any other information medium, unless he/she is authorized to do so.

Unpublished information may be disclosed to external organization or individual only on "need-to-know" basis upon explicit management approval.

Corruption

Taking or giving bribes is strictly prohibited in our Group Companies. We comply vigorously, with the relevant anti-bribery laws. It is also our policy to require all our stake holders working for, or representing, any of the IGI Group Companies, in any capacity, including business partner, suppliers, vendors, consultants, financial advisers, agents, to comply with these laws and practices. It is also important to remember that offering or accepting gifts, hospitality, or expense payments is prohibited if they are of unreasonably

high value more than Rs. 5,000/- (this amount to be reviewed every year) or could inappropriately affect business transactions. Any gift or hospitality which is of greater value and can potentially impact the business dealings, should be immediately reported to supervisor, Head of internal audit and surrendered to HR for appropriate action.

Professional relationships

Every employee of IGI needs to maintain a professional relationship with suppliers, customers and other stakeholders. They need to ensure that IGI inculcates the value of professionalism among its employees. So, all employees working in IGI dealing directly with suppliers and customers need to make sure that professional relationship is prior to any personal interest of employee.

Being in business everyone has to ensure their professional commitment and reputation of the group.

Anti-Fraud policy

IGI is committed to the highest possible standards of openness, transparency and accountability in all its affairs. The intent is to promote a culture of honesty and opposition to fraud in all its forms. Fraud in all its forms is wrong and is unacceptable to the Group. All stakeholders must carry out their activities/business in such a way that it prevents fraud from occurring. All reported instances of fraud including the identity of those providing information will be kept confidential in order to conduct an appropriate, fair and thorough investigation. Group Internal Audit department is authorized to blacklist any vendor, service provider, customer, contractor, agency, distributor etc. who are convicted of fraud under this policy.

Responsibility for prevention and detection

All employees are responsible for prevention and detection of fraud, misappropriation and other irregularities.

Dealings in securities/shares and insider trading

IGI's employees shall not trade or pass on inside information at any time to any other person, inside or outside IGI. Inside information refers to the information about IGI, its business, or other companies with which IGI is doing business or negotiating, that is not generally known to the public, but would likely, if known generally, affect the price of a company's shares or influence a person's investment decisions.

IGI's employees shall not pass on inside information at any time to any other person or encourage another person to deal in shares of its listed group companies on the basis of such information, even if the employee does not gain directly from the arrangement.

IGI's employees should be aware of and comply with any local laws and regulations governing share dealings

Courage (We stand up for what we believe in)

IGI expects its employees to show courage in all their dealings and conduct by working with the highest professional and ethical standards.

Whistle blow

IGI is committed to highest standards of ethical, moral and legal business conduct. In line with this commitment and the Company's commitment to open communication, this policy aims to provide an avenue for employees to raise concerns with reassurance that they will be protected from reprisals or victimization for whistle blowing.

The types of issues which can be reported under this policy include but are not limited to:

- Breach of the Code of Conduct
- Corruption and bribery
- Harassment
- Misappropriation of financial data/reports
- Misuse of Company's assets
- Violation of applicable laws and regulations
- Actions raising safety, security, and environmental concerns
- Damage to Company's reputation or business and
- Disrespect and/or discrimination of employees on the basis of race, color, gender, ethnicity, age, nationality, ancestry, religion, physical/ mental disability or marital status.

Note: Complainants have the right to raise complaint anonymously but they are encouraged to include contact information which would be useful during investigation. Confidentiality and protection of complainant's identity would be ensured. Internal Audit Department may involve/ consult relevant departments for investigation of the complaint.

Complaint reporting and Investigation procedure

- Any employee, contractor or stakeholder who believes that he/ she has been a victim of discrimination, harassment, or becomes aware of any activity which is not in the best interests of the Company or breaches the Code of Conduct or law should immediately report the issue. Confidentiality of all complaints would be ensured and appropriate remedial action would be taken after thorough verification/ investigation of underlying facts and details.

- All personnel reporting must ensure confidentiality of the information and must not share or spread any unsubstantiated/ false claims. Spreading false claims could result in disciplinary action against such personnel.
- Whistle blowing complaints can be raised through communication means mentioned in the respective whistle blowing policy or by directly approaching the Head of Internal Audit of respective company or send email to respective company whistle blowing email address.

Respect (We treat people with respect and dignity)

Equal opportunity employer

IGI recognizes the value of striving for a balanced work force and is committed to the principles of equal opportunity, equality of treatment and creating a dynamic environment where diversity is valued as a source of enrichment and opportunity. All phases of the employment relationship – including recruitment, hiring, training, promotion, compensation, benefits, transfers, layoffs and leaves of absence will be carried out by all managers without regard to any race, color, religion, gender, age, ethnicity, national origin or disability.

Workplace harassment

We believe that it is the right of every employee at IGI to work in a dignified environment. To achieve this and to promote a harmonized work culture, we will provide equal opportunities for development and growth regardless of gender, race, color, creed or religion.

Email, computers and network security

All employees must follow the Group's policy to limit internet access to official business during work.

Activities that compromise network security are strictly forbidden. The disclosure of system IDs, passwords or information which can cause penetration into our network and security framework, is also not allowed. Employees shall not place Company's material (copyrighted software, internal correspondence, etc.) on any publicly accessible Internet computer without proper permission.

Protection of Company's assets and proprietary information

IGI physical and intangible assets, as well as its proprietary information are the key to the IGI success. They should be used only to achieve business goals and should be protected to preserve their value. Any use of Group Company's assets or proprietary information by any employee in other business or personal activities is forbidden.

All Group employees are responsible for the security and proper use of the Company's physical and intangible assets under their control and of third-party assets in their care.

Lead (We aspire to lead in everything)

Public activities and relationships with stakeholders

Agreements with all our stake holders working for IGI in any capacity including business partner, suppliers, vendors, financial adviser, agents or consultants shall clearly specify the services to be performed for the Company, the amount to be paid, and all other relevant terms and conditions. All payments and transactions shall be supported by documents.

Relationships and dealings with Government officials, external agencies, parties and individuals at all times should be such that the Company's integrity and its reputation shall not be damaged, if details of the relationships or dealings were to become public knowledge. Payment of any nature to government officials for any reason whatsoever is strictly prohibited. Furthermore, no employee of IGI shall support any political party or contribute to the funds of the groups whose activities are intended to promote any party interests.

Due care should be taken while discussing the Company's performances or plans with outsiders. Any employee having questions on how to comply with this requirement should seek guidance and advice from the respective supervisor.

CORPORATE SUSTAINABILITY AT IGI

IGI is conscious of its responsibility towards the society and the environment.

Since Corporate Social Responsibility (CSR) is a continuous process, we have strived to ensure sustainability for our stakeholders through numerous initiatives encompassing:

- Corporate Social Responsibility;
- Compliance; and
- Optimization of Resources.

Corporate Social Responsibility

IGI believes in giving the youth of Pakistan confidence, opportunities for learning and success. Our subsidiaries offer paid internships all around the year to students from diverse colleges and universities to apply their knowledge practically and gain hands on experience which can enable them to secure rewarding opportunities not only at IGI but in the external job market as well.

We take our contribution towards national economy seriously and always discharge our obligations in a transparent, accurate and timely manner.

Environmental Sustainability

Pollution reduction and waste management measures have been defined and are implemented to ensure that they have a minimal impact on our environment. Our waste management process is based on reduce, reuse, recycle and disposal philosophy.

IGI gives due care to energy conservation. All departments and employees of subsidiaries are conscious and implement power conservation measures, not only during, but after business hours as well.

IGI has been awarded diploma for compliance with the Green Office criteria by the World Wide Fund For Nature (WWF) and has substantially implemented Environmental Management Plan devised by WWF.

Business Sustainability

IGI has built a reputation for conducting business with integrity, in accordance with high standards of ethical behavior and in compliance with laws and regulations that govern our businesses. IGI carefully checks for compliance with the Code of Conduct by providing suitable information, prevention and control tools and ensuring transparency in all transactions and behaviors by taking creative measures as required.



BOARD OF DIRECTORS



Syed Babar Ali
(Chairman) Director since 1954

Other Engagements

Ali Institute of Education
Babar Ali Foundation
Gurmani Foundation
Industrial Technical & Educational Institute
National Management Foundation
Nestle Pakistan Limited
Hoechst Pakistan Limited
Syed Maratib Ali Religious & Charitable Trust Society
Tetra Pak Pakistan Limited
Tri-Pack Films Limited

Pro Chancellor

Lahore University of Management
Sciences (LUMS)

Honours

American Academy of Arts & Sciences
(Class of 2020)



Mr. Shamim Ahmad Khan
Director since 2000

Other Engagements

Attock Refinery Limited
Attock Cement Limited
IGI General Insurance Limited
IGI Life Insurance Limited
Packages Foundation
Pakistan Oilfields Limited
Sustainable Development Policy Institute
(Member Board of Governors, SDPI)



Syed Yawar Ali
Director since 1999

Other Engagements

Dairy & Rural Development Foundation
IGI Investments (Pvt.) Limited
IGI Life Insurance Limited
Nestle Pakistan Limited
Pakistan Dairy Association
Pakistan India Joint Business Forum (PIJBF)
Prime Minister Task Force on
Science & Technology
Wazir Ali Industries Limited
Prime Genetics Association
Honorary Consul for Canada (in Lahore)
H.Y. Enterprise



Syed Shahid Ali Shah
Director since 1980

Other Engagements

First Treet Manufacturing Modaraba
Global Assets (Pvt.) Limited
Gulab Devi Hospital
Hi- Tech Alloy Wheels Limited
Liaquat National Hospital
Loads Limited
Multiple Autoparts Industries (Pvt.) Limited
Packages Limited
Renacon Pharma Limited
Specialized Autoparts Industries (Pvt.) Limited
Specialized Motorcycles (Pvt.) Limited
Treet Battery Limited
Treet Corporation Limited
Treet Holdings Limited
Treet Power Limited



Syed Hyder Ali
Director since 1989

Other Engagements

Ali Institute of Education
Babar Ali Foundation
Bulleh Shah Packaging (Pvt.) Limited
Flexible Packages Convertors (Pty) Limited
IGI General Insurance Limited
IGI Investments (Pvt.) Limited
IGI Life Insurance Limited
International Chamber of Commerce Pakistan
Hoechst Pakistan Limited
Lahore University of Management Sciences (LUMS)
National Management Foundation
Nestle Pakistan Limited
Packages Convertors Limited
Packages Foundation
Packages Lanka (Pvt.) Limited
Packages Limited
Packages Real Estate (Pvt.) Limited
Packages Trading FZCO
Pakistan Centre for Philanthropy
Pakistan Business Council (PBC)
Syed Maratib Ali Religious & Charitable Trust Society
Tri-Pack Films Limited
World Wide Fund for Nature



Mr. Ali Ahsan
Director since 2023

Other Engagements

Reraissance Advisors



Ms. Saima Amin Khawaja
Director since 2023

Other Engagements

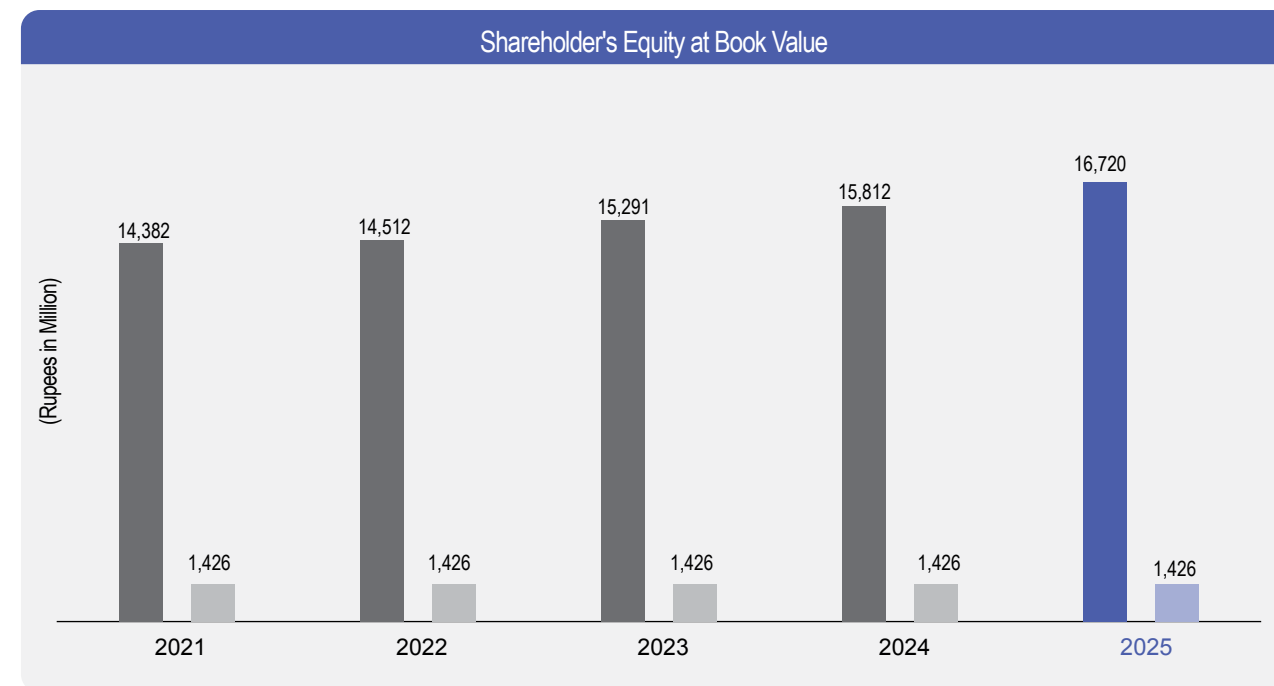
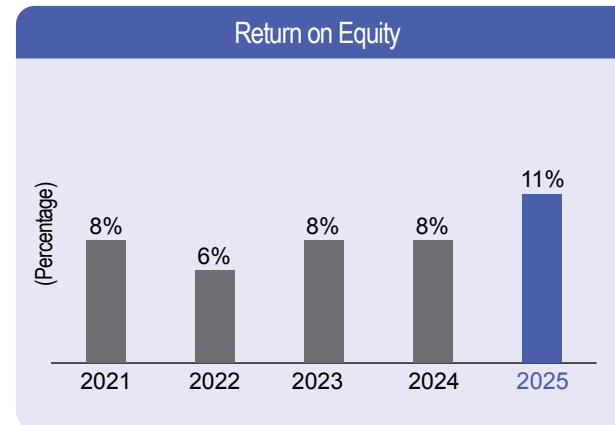
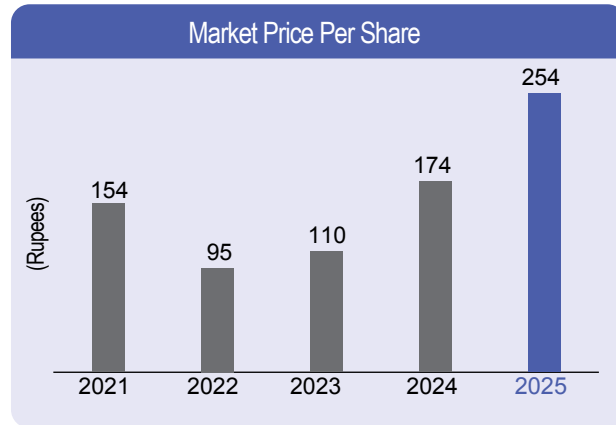
Gurmani Foundation
National Management Foundation
Lahore University of Management Sciences (LUMS)
Bali Memorial Trust

KEY FINANCIAL DATA (TEN YEARS AT A GLANCE)

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
	(Rupees in '000)									
Dividend Income	2,205,950	1,626,621	1,586,378	1,380,790	1,260,000	1,110,000	1,107,950	2,180,501	82,385	1,898,895
Gross Premium *	-	-	-	-	-	-	-	-	530,782	2,820,043
BALANCE SHEET										
Paid Up Capital	1,426,305	1,426,305	1,426,305	1,426,305	1,426,305	1,426,305	1,426,305	1,426,305	1,226,895	1,226,895
General & Capital Reserves	7,788,690	7,764,863	7,764,863	7,764,863	7,764,863	7,764,863	7,764,863	7,764,863	7,366,574	7,366,574
Shareholders Equity	16,720,274	15,811,653	15,291,048	14,511,595	14,381,609	14,291,633	13,774,006	13,305,805	13,366,157	13,612,551
Investments-at Book Value	18,497,524	15,714,937	15,795,656	15,696,545	15,860,122	15,847,249	15,744,638	14,820,667	14,977,048	15,658,683
Investments-at Market Value	21,389,530	16,266,751	15,867,905	15,345,650	19,543,207	22,244,103	17,859,267	16,686,398	19,388,017	72,865,651
Fixed Assets	20	143	147	514	902	947	1,384	2,044	2,981	262,298
Total Assets-at Book Value	18,856,461	16,125,857	16,179,259	16,041,814	16,274,543	16,327,633	16,091,770	15,186,697	15,468,504	19,449,039
Underwriting Provisions *	-	-	-	-	-	-	-	-	-	1,990,067
PROFIT AND LOSS ACCOUNT										
Underwriting Profit *	-	-	-	-	-	-	-	-	22,923	323,137
Dividend Income	2,205,950	1,626,621	1,586,378	1,380,790	1,260,000	1,110,000	1,107,950	2,180,501	83,803	2,128,713
Profit / (Loss) Before Tax	1,884,193	1,332,653	1,253,080	932,565	1,098,812	974,845	911,542	1,839,889	(248,776)	2,067,126
Taxation	72,301	(19,173)	(64,529)	20,773	8,636	30,517	14,813	39,842	(2,382)	633,251
Profit / (Loss) After Tax	1,811,892	1,351,826	1,317,609	911,792	1,090,176	944,328	896,729	1,800,047	(246,394)	1,433,875
CASH FLOW SUMMARY										
Operating Activities	(189,074)	(175,033)	(263,758)	18,748	(84,994)	(42,724)	(63,563)	(141,518)	78,043	(186,179)
Investing Activities	(414,376)	1,774,985	1,597,381	1,386,752	1,411,638	961,508	279,735	2,254,779	(914,846)	(1,048,288)
Financing Activities	602,021	(1,005,292)	(797,608)	(1,244,456)	(1,440,522)	(934,298)	(923,339)	(2,538,206)	1,480,620	393,808
Cash & Cash Equivalents at the Year End	51,098	52,527	(542,133)	(1,078,148)	(1,239,192)	(1,125,314)	(1,109,800)	(402,633)	22,312	(621,505)
INVESTMENT / MARKET RATIOS										
Earnings Per Share (Rs.)	12.70	9.48	9.24	6.39	7.64	6.62	6.29	12.63	(2.01)	11.69
Market Value Per Share (Rs.)	253.56	174.21	110.35	95.00	153.63	203.44	204.00	201.18	292.89	307.89
Break Up Value Per Share (Rs.)	117.23	110.86	107.21	101.74	100.83	100.20	96.57	93.29	108.94	110.95
Price Earning Ratio (Times)	19.96	18.38	11.94	14.87	20.11	30.73	32.43	15.93	(145.84)	26.34
Price to Book Ratio (Times)	2.16	1.57	1.03	0.93	1.52	2.03	2.11	2.16	2.69	2.78
Dividend Yield (%)	2.17	3.44	5.44	4.47	3.58	2.46	1.47	2.98	1.37	2.60
Dividend Payout (%)	43.30	63.29	64.94	66.51	71.99	75.53	47.69	47.51	-	68.45
Dividend Cover (Times)	2.31	1.58	1.54	1.50	1.39	1.32	2.10	2.11	-	1.46
Investment Yield (%)	10.31	10.00	10.00	9.00	6.45	4.99	6.20	13.07	0.43	2.92
Market Capitalization (Rs. M)	36,165	24,847.66	15,739.28	13,549.90	21,912	29,017	29,097	28,694	35,935	37,775
Cash Dividend Per Share (Rs.)	5.50	6.00	6.00	4.25	5.50	5.00	3.00	6.00	4.00	8.00
Cash Dividend (%)	55	60.00	60.00	42.50	55.00	50.00	30.00	60.00	40.00	80.00
Stock Dividend Per Share (Rs.)	-	-	-	-	-	-	-	-	1.5	-
Stock Dividend (%)	-	-	-	-	-	-	-	-	15	-
PROFITABILITY RATIOS										
Return on Equity (%)	11.27	8.43	8.19	6.43	7.64	6.82	6.62	13.83	(1.86)	15.19
Return on Assets (%)	9.61	8.38	8.14	5.68	6.70	5.78	5.57	11.85	(1.59)	7.37
Ebitda to Gross Premium (Times) *	-	-	-	-	-	-	-	-	-	0.77
Underwriting Profit to Gross Premium (%) *	-	-	-	-	-	-	-	-	4.32	11.46
Profit Before Tax to Gross Premium (%) *	-	-	-	-	-	-	-	-	-	73.30
Profit After Tax to Gross Premium (%) *	-	-	-	-	-	-	-	-	-	50.85
Cost / Income Ratios (Times)	0.21	0.19	0.22	0.21	0.16	0.23	0.27	0.09	0.85	0.41
LIQUIDITY / PERFORMANCE RATIOS										
Equity / Total Assets (%)	88.67	98.05	94.51	90.46	88.37	87.53	85.60	87.61	86.41	69.99
Financial Leverage	0.11	0.00	0.04	0.08	0.11	0.12	0.15	0.12	0.13	0.20
Paid Up Capital / Total Assets (%)	7.56	8.84	8.82	8.89	8.76	8.74	8.86	9.39	7.93	6.31
Incurred Loss Ratio (%)	-	-	-	-	-	-	-	-	-	50.54
Total Liabilities / Equity (Times)	0.13	0.02	0.06	0.11	0.13	0.14	0.17	0.14	0.16	0.43
Cash Flow From Operations to Gross Premium (Times) *	-	-	-	-	-	-	-	-	-	(0.07)
Total Assets Turnover (Times)	-	-	-	-	-	-	-	-	-	0.14
Fixed Assets Turnover (Times)	-	-	-	-	-	-	-	-	-	10.75

* This Represents Numbers Pertaining To Insurance Business Previously Carried Out By The Company Which Has Been Transferred To Igi General Insurance Limited (Its Wholly Owned Subsidiary) Through Court Sanctioned Scheme Of Arrangment W.e.f. January 31, 2017.

KEY FINANCIAL DATA



RISK MANAGEMENT POLICY

As a holding company, IGI Holdings Limited strengthens the Group's overall corporate value by aligning risk management practices with its strategic goals and management policies. At the same time, it customizes risk management approaches for each operating subsidiary based on the specific risks associated with their individual business lines.

While ensuring that each subsidiary has independently developed a responsible risk management framework to meet its own objectives, IGI Holdings supplements these efforts with additional measures to ensure effective oversight and risk control.

IGI Holdings exercises control over IGI General Insurance Limited, IGI Investments (Pvt.) Limited, IGI Life Insurance Limited, IGI Finex Securities Limited, and IGI FSI (Pvt.) Limited. Additionally, IGI Investments manages the affiliates in which it holds investment stakes.



RELATED PARTY TRANSACTIONS POLICY

1. Purpose

The purpose of this policy is to ensure the timely approval of related party transactions that are not conducted in the normal course of business and to define the minimum parameters that should be kept into consideration before executing such related party transactions. This policy is defined to govern the approval process to ensure transparency in the conduct of Related Party Transactions in the best interest of the Company and its shareholders and to comply with the statutory provisions as amended from time to time.

2. Scope

This policy applies to all the transactions executed by the Company outside the normal course of its business with its related parties as defined in section 208 of the Companies Act, 2017 and the companies (Related Party Transactions and Maintenance of Related Records) Regulations 2018. These transactions may include:

- sale, purchase or supply of any goods or materials;
- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property; and
- such related party appointment to any office or place of profit in the company, its subsidiary company or associated company.

3. Related Parties

Related parties include all the persons or parties that are related to the company. As defined in section 208 of the Companies Act, 2017 and the companies (Related Party Transactions and Maintenance of Related Records) Regulations 2018 related party includes:

- a a director or his relative;
 - b a key managerial personnel or his relative;
 - c a firm, in which a director, manager or his relative is a partner;
 - d a private company in which a director or manager is a member or director;
 - e a public company in which a director or manager is a director or holds along with his relatives, any shares of its paid-up share capital;
 - f any body corporate whose chief executive or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager;
 - g any person on whose advice, directions or instructions a director or manager is accustomed to act;
- Provided that nothing in sub-clauses (f) and (g) shall apply to the advice, directions or instructions given in a professional capacity;
- h any company which is
 - i a holding, subsidiary or an associated company of such company; or
 - ii a subsidiary of a holding company to which it is also a subsidiary;
 - i such other person as may be specified.

4. Potential Risks

The related party transactions are a common feature of business but they may give rise to specific risks depending upon the nature of relationships. The major risks associated with these transactions are listed down:

- related parties may operate through an extensive and complex range of relationships and structures, with a corresponding increase in the complexity of related party transactions;
- information systems may be ineffective at identifying or summarizing transactions and outstanding balances between an entity and its related parties;
- related party transactions may not be conducted under normal market terms and conditions;
- related party transactions executed by the company may be non-complied with the relevant laws and regulations as amended from time to time;
- related party transactions may be motivated solely or by and large to engage in fraudulent financial reporting or conceal misappropriation of assets.

5. Mitigating Controls

The following mitigating controls are in place to mitigate the potential risks stated in section 4:

- all related parties are identified by the Secretarial and Finance departments and an updated list is being maintained;
- balances and other transactions with the related parties are reported and disclosed separately in the financial statements of the Company;
- all the related party transactions are being approved by the Board of Directors;
- transactions with related parties are captured in separate ledgers and reported along with the mode of cost determination to BOD for approval.

6. Pricing Policy

Company executes all the transactions with its related parties at arm's length. The term arm's length transactions mean any transaction carried out in a way, as if:

- the parties to the transaction were unrelated in any way;
- the parties were free from any undue influence, control or pressure;
- through its relevant decision-makers, each party was sufficiently knowledgeable about the circumstances of the transaction, sufficiently experienced in business and sufficiently well advised to be able to form a sound judgement as to what was in its interests; and
- each party was concerned only to achieve the best available commercial result for itself in all the circumstances.

7. Approval of Related Party Transactions

The Board shall approve all related party transactions and the following minimum information shall be circulated and disclosed to the directors along with agenda item for board's meeting called for approval of related party transaction:

- name of the related party;
- names of the interested or concerned persons or directors;
- nature of relationship, interest or concern along with complete information of financial or other interest or concern of directors, managers or key managerial personnel in the related party;
- detail, description, terms and conditions of transactions;
- amount of transactions;
- timeframe or duration of the transactions or contracts or arrangements;
- pricing policy;
- recommendations to the audit committee, where applicable; and
- any other relevant and material information that is necessary for the board to make a well-informed decision regarding the approval of related party transactions.

8. Responsibility of Board

The Board of Directors shall ensure:

- to educate and train directors and relevant employees so that they can identify and report the related party transactions to the board or other authorized persons;
- to provide direction as to whom a director or employee can consult should they be uncertain if a transaction is a related party transaction;
- for setting general criteria to approve transactions or agreement with related parties at various levels;
- for identifying and determining whether a related party transaction requires members' approval;
- to ensure that any related party transactions that require the board's approval are put before the board;
- to ensure that any related party transactions that require members' approval are put before members;
- to fix the responsibility for identification and disclosure of related party transactions; and
- to ensure the company meets its legal and regulatory obligations in relation to related party transactions.

9. Records to be maintained

The Company shall maintain a register containing information of transactions carried out with the related parties. The register shall contain the information that is required to be maintained as per the relevant provisions of law.



INFORMATION AND TECHNOLOGY POLICY

1. Introduction

The purpose of this policy is to outline the acceptable use of IT equipment at IGI. These rules are in place to protect employees and IGI. Inappropriate use exposes IGI to risks including virus attacks, compromise of network systems and services, and legal issues. Effective security is a team effort involving the participation and support of every IGI employee and affiliate who deals with information and/or information systems. It is the responsibility of every computer user to be aware of these guidelines and to conduct their activities accordingly. This policy applies to employees, including permanent and temporary staff, contractors, consultants, and other workers at IGI, including all personnel affiliated with third parties. It further applies to all computer resources that are owned or leased by IGI. All systems, including but not limited to computer equipment, software, operating systems, storage media, and network accounts providing electronic mail, Internet browsing, and file transfer services, are the property of IGI Holding Limited.

2. General Use and Ownership

- While IGI's network administration seeks to provide a reasonable level of privacy, users should be aware that the data they create on corporate systems remains the property of IGI.
- Employees are responsible for exercising good judgment regarding the reasonableness of personal use. If there is any uncertainty, employees should consult their supervisor or manager.
- For security and network maintenance purposes, authorized individuals within IGI may monitor equipment, systems, and network traffic at any time, in accordance with the IT Audit Policy.
- IGI reserves the right to audit networks and systems on a periodic basis to ensure compliance with this policy.
- Installation and uninstallation of all software shall be carried out by the ERP Department.

3. Unacceptable Use

Under no circumstances is an employee of IGI authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing IGI-owned resources.

4. Security and Proprietary Information

- The user interface for information contained on Internet/Intranet systems should be classified as either confidential or not confidential, as defined by corporate confidentiality guidelines, details of which can be found in Human Resources policies. Examples of confidential information include but are not limited to: company private, corporate strategies, competitor sensitive, trade secrets, specifications, customer lists, and research data. Employees should take all necessary steps to prevent unauthorized access to this information.
- Keep passwords secure and do not share accounts. Authorized users are responsible for the security of their passwords and accounts. Passwords should be changed every three months.
- All PCs, laptops and workstations should be secured with a password-protected screensaver with the automatic activation feature set at 10 minutes or less, or by logging-off (control-alt-delete for Win2K users) when the host will be unattended, all users are advised to lock their systems if they are to remain unattended for longer period.
- Registration of company email addresses on social sites and subscription of IGI email addresses on different sites is not allowed.
- All hosts used by the employee that are connected to the IGI Internet/Intranet, whether owned by the employee or IGI, shall be continually executing approved virus-scanning software with a current virus database.
- Employees must use extreme caution when opening e-mail attachments received from unknown senders, which may contain viruses, e-mail bombs or Trojan horse code.
- Postings on newsgroups should not be allowed from a IGI email unless it is solely for official purpose.

IGI email addresses should not be used for personal correspondence.

DISASTER RECOVERY PLAN (DRP)

Disaster Recovery Plan (DRP) is a part of overall business continuity plan (BCP) at IGI. As a result of this reliance, ERP/IT services are considered a critical component in the daily operations at IGI, requiring a comprehensive Disaster Recovery Plan (DRP) to assure that these services can be re-established quickly and completely in the event of a disaster of any magnitude. Response to and recovery from a disaster at IGI is managed by the Emergency Response Team and the Contingency Operations staff. Their activities are governed by the IGI Emergency Response Plan. The ERP/IT DRP presents the requirements, and the steps that will be taken in the event of any disaster affecting IT services at IGI, with the fundamental goal of allowing basic business functions to resume and continue until such time as all systems can be restored to pre-disaster functionality.

Packages Group Sustainability Policy



1.0 Scope and Philosophy

This Policy applies to all employees and third parties who undertake activity for and on behalf of Packages Limited. It applies to all goods and services we procure, our direct operations and services we provide to our customers. At Packages Group we are committed to creating a sustainable society, managing our operations in a way that covers the social, environmental, and economic objectives throughout the value chain, with human rights integrated into all that we do. We are guided by our Core Values – Lead, Care, Respect, Honesty and Courage.

Our Sustainability Agenda is based on the Triple Bottom Line approach of People, Planet and Prosperity, supporting the UN Global Compact on human rights, labor, environment and anti-corruption aiming to follow and promote good sustainability practices where we have influence.

All business activities are carried out under this philosophy and aspire for sustainable results for stakeholders' benefits and acceptance. To do this, sustainability considerations are woven throughout a suite of interdependent policies and procedures, which are implemented collectively to deliver the objectives of our Sustainability Policy.

We are committed to accountability and transparency in our sustainability performance.

2.0 Objectives

- To promote an ethical company culture that goes beyond complying with regulations
- To integrate sustainability into all our business models and decisions
- To ensure employees are fully aware of our Sustainability Policy and are committed and empowered to implementing and improving it
- To minimize the impact of our activities and products on the environment
- To ensure our products and services respond to a growing awareness of sustainability
- To make partners aware of our Sustainability Policy and encourage them to adopt sound sustainable management practices.
- To review, annually report, and to continually strive to improve our sustainability performance.

3.0 Policy

Packages Group is committed to contributing to a more sustainable society and to continually improve the positive impacts by:

- Complying with and exceeding where practicable, applicable legislations, regulations, codes of practices and ethical standards.
- Ensuring the human rights of everyone under the influence of the organization are provided as per the United Nations Guiding Principles.
- Ensuring a safe and rewarding workplace for all employees, free of discrimination and harassment while aiming to contribute to the vitality of the communities around our operations.
- Utilizing natural resources with care by creating and seeking approaches and methods of optimized consumption, waste reduction and resource efficiency measures. Ensuring our systems and procedures prevent pollution, and minimize resource consumption.
- We ensure responsible sourcing of goods and services.
- We articulate our shared values, and wherever possible, establish clear metrics and use them to track our sustainability performance.

4.0 Compliance

Packages Group as part of its sustainability objectives is committed to communicating these objectives to its suppliers, employees and other stakeholders and to support, promote and conform with this Policy.

This Policy and the actions arising from it will be annually reviewed as part of the business strategy.

A handwritten signature in black ink, appearing to read 'Syed Hyder Ali', is written over a horizontal line.

Syed Hyder Ali
Chief Executive & Managing Director



GEOGRAPHICAL PRESENCE



IGI Offices

- ✓ Karachi
- ✓ Lahore
- ✓ Islamabad
- ✓ Multan
- ✓ Peshawar
- ✓ Sialkot
- ✓ Faislabad
- ✓ Gujranwala
- ✓ Rahim Yar Khan

BOARD COMMITTEES

The Board has formed the following sub-committees to comply with the relevant provisions of the applicable Listed Companies (Code of Corporate Governance) Regulations, 2019.

- Audit Committee
- Human Resources and Remuneration Committee (HR&RC)

Audit Committee

The Committee meets at least four times a year.

The names of current members are:

1. Mr. Ali Ahsan (Independent Director and Chairman)
2. Mr. Shamim Ahmad Khan (Member)
3. Syed Yawar Ali (Member)
4. Ms. Saniya Saeed Khan (Secretary to the Committee)

The terms of reference of the Audit Committee include the following:

- a) Determination of appropriate measures to safeguard the Company's assets;
- b) Review of annual and interim financial statements of the Company, prior to their approval by the Board of Directors, focusing on:
 - Major judgmental areas;
 - Significant adjustments resulting from the audit;
 - Going-concern assumption;
 - Any changes in accounting policies and practices;
 - Compliance with applicable accounting standards;
 - Compliance with regulations and other statutory and regulatory requirements; and
 - All related party transactions.
- c) Review of preliminary announcements of results prior to external communication and publication;
- d) Facilitating the external audit and discussion with external auditors of major observations arising from interim and final audits and any matter that the auditors may wish to highlight (in the absence of management, where necessary);
- e) Review of management letter issued by external auditors and management's response thereto;
- f) Ensuring coordination between the internal and external auditors of the Company;
- g) Review of the scope and extent of internal audit, audit plan, reporting framework and procedures and ensuring that the internal audit function has adequate resources and is appropriately placed within the Company;
- h) Consideration of major findings of internal investigations of activities characterised by fraud, corruption and abuse of power and management's response thereto;
- i) Ascertaining that the internal control system including financial and operational controls, accounting systems for timely and appropriate recording of purchases and sales, receipts and payments, assets and liabilities and the reporting structure are adequate and effective;
- j) Review of the Company's statement on internal control systems prior to endorsement by the Board of Directors and internal audit reports;
- k) Instituting special projects, value for money studies or other investigations on any matter specified by the Board of Directors, in consultation with the Chief Executive Officer and to consider remittance of any matter to the external auditors or to any other external body;

- l) Determination of compliance with relevant statutory requirements;
- m) Monitoring compliance with the best practices of corporate governance and identification of significant violations thereof;
- n) Review of arrangement for staff and management to report to Audit Committee in confidence, concerns, if any, about actual or potential remedial and mitigating measures;
- o) Recommend to the Board of Directors the appointment of external auditors, their removal, audit fees, the provision of any service permissible to be rendered to the Company by the external auditors in addition to audit of its financial statements, measures for redressal and rectification of non-compliances with the Code of Corporate Governance. The Board of Directors shall give due consideration to the recommendations of the Audit Committee and where it acts otherwise, it shall record the reasons thereof;
- p) Ensuring that risk mitigation measures are robust;
- q) Ensuring that appropriate extent of disclosure of company's risk framework and internal control system is given in the Directors Report; and
- r) Consideration of any other issue or matter as may be assigned by the Board of Directors.

Human Resources & Remuneration Committee (HR&RC)

The HR&RC assists the Board in fulfilling its obligations relating to human resources, establishing succession planning and to develop the senior management of the Company.

HR&RC meets at least once a year.

The names of current members are:

1. Ms. Saima Amin Khawaja (Independent Director and Chairperson)
2. Shamim Ahmad Khan (Member)
3. Syed Shahid Ali Shah (Member)
4. Syed Hyder Ali (Member)
5. Ms. Hadia Tariq (Secretary to the Committee)

The terms of reference of the HR&RC include the following:

- a) Recommendation to the Board for consideration and approval a policy framework for determining remuneration of Directors (both Executive and Non-Executive Directors and members of senior management).
The definition of senior management will be determined by the Board which shall normally include the first layer of management below the Chief Executive Officer level;
- b) Undertaking annually a formal process of evaluation of performance of the Board as a whole and its Committees either directly or by engaging external independent consultant and if so appointed, a statement to that effect shall be made in the Directors' Report disclosing therein name and qualifications of such consultant and major terms of his/its appointment;
- c) Recommending Human Resource Management Policies to the Board;
- d) Recommending to the Board the selection, evaluation, development, compensation (including retirement benefits) of Chief Executive Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit;
- e) Consideration and approval on recommendations of Chief Executive Officer on such matters for key management positions who report directly to Chief Executive Officer;
- f) Where human resource and remuneration consultants are appointed, they shall disclose to the Committee their credentials as to whether they have any other connection with the Company;
- g) Considering and making recommendations to the Board in respect of the Board's Committees and the chairmanship of the Board Committees; and
- h) Keeping the structure, size and composition of the Board under regular review and for making recommendations to the Board with regard to any changes necessary.

SHAREHOLDERS INFORMATION

Registered Office

7th Floor, The Forum,
Suite No. 701-713, G-20,
Block-9, Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan.
Tel : 111-308-308, Fax : 92-21-35301772
Website: www.igiholdings.com.pk

Share Registrar Office:

FAMCO Share Registration
Services (Pvt.) Ltd.
Block-6, P.E.C.H.S,
Near Hotel Faran, Nursery,
Shahrah-e-Faisal, Karachi.
Tel : 92-21-34380101-5
Fax : 92-21-34380106

Listing on Stock Exchanges

The equity shares of IGI Holdings Limited are listed on Pakistan Stock Exchange (PSX).

Stock Code

The stock code for dealing in equity shares of IGI Holdings Limited is IGHL.

Investor Service Centre

The shares department of IGI Holdings Limited is operated by FAMCO Share Registration Services (Pvt.) Ltd. It also functions as an Investor Service Centre and has been servicing nearly 3,236 shareholders. The Investor Service Centre is managed by a well-experienced team of professionals and is equipped with the necessary infrastructure in terms of computer facilities and comprehensive set of systems and procedures for conducting the Registration function. The team is headed by Mr. Pervez Usman Khan at the Share Registrar Office and Ms. Saniya Saeed Khan, Company Secretary at the Registered Office of the Company.

The shares department of IGI Holdings Limited is electronically connected with the Central Depository Company of Pakistan Limited. The Department is responsible for handling matters relating to dematerialization of shares, share transfers and transmissions, dividend-related services, issuance of duplicate share certificates, recording of IBAN details, change of address requests and other related services.

For assistance, shareholders may contact either the Registered Office or the Share Registrar Office.

Contact Persons:

M. Nasir Iqbal
Phone: 111-308-308 Ext: 886
Email: nasir.iqbal@igi.com.pk

M. Salman Rauf
Phone: 92-21-34380101-5
Email: salman.rauf@famcosrs.com

Services Standards

IGI Holdings Limited has always endeavored to provide investors with prompt services. Listed below are various investor services and the maximum time limits set for their execution, subject to receipt of the complete set of required documents:

FOR REQUEST RECEIVED EITHER THROUGH POST OR OVER THE COUNTER	
Transfer of shares	15 days after receipt
Transmission of shares	15 days after receipt
Issue of duplicate share certificates	30 days after receipt
Updation of IBAN No	2 working days after receipt
Change of address	2 working days after receipt

Well reputed and experienced firm of the share registrar services has been entrusted with the responsibility of ensuring that services are rendered within the specified time limits.

Statutory Compliance

During the year the Company has complied with all applicable provisions, filed all returns/ forms and furnished all the relevant and prescribed information.

Dematerialization of Shares

The equity shares of the Company are under the compulsory dematerialized category. As at December 31, 2025, 63.37% of the equity shares of the Company have been dematerialized by the shareholders.

Members holding shares in physical form are encouraged to convert their physical shares into Book-Entry-Form (CDC) pursuant to the requirements of Section 72 of the Act.

Dividend Announcement

The Board of Directors of the Company has proposed final cash dividend of 55% (Rs. 5.5/- per share) for the financial year ended December 31, 2025, subject to approval by the shareholders of the Company at the Annual General Meeting (AGM). This is in addition to the interim cash dividend of 25% (Rs. 2.50/- per share) already paid during the year making total of 80% cash dividend (Rs. 8/- per share). (2024: a total of 60% cash dividend i.e. Rs. 6/- per share).

Book Closure Dates

The register of Members and share transfer books of the Company will remain closed from April 24, 2026 to April 30, 2026 (both days inclusive).

Dividend Remittance

Dividend declared and approved at the Annual General Meeting will be paid on or after April 30, 2026, but within the statutory time limit of 10 working days:

- (i) For shares held in physical form: to the shareholders whose names appear in the Register of Members of the Company after entertaining all requests for transfer of shares lodged with the Company on or before the book closure date.
- (ii) For shares held in electronic form: to the shareholders whose names appear in the statement of beneficial ownership furnished by CDC as at end of the business on book closure date.

Withholding of Tax & Zakat on Dividend:

As per the provisions of Section 150 of the Income Tax Ordinance, 2001, Income Tax is deductible at source on dividend payable by the company at the rate of 15% for the persons appearing in Active Tax Payers list (ATL), wherever applicable, and at the rate of 30% for the persons not appearing in ATL.

Zakat is also deductible at source from the dividend at the rate of 2.5% of the face value of the share, other than corporate holders or individuals who have provided an undertaking for non-deduction.

Investors' Grievances

To date, none of the investor or shareholder has filed any letter of complaints against any service provided by the Company to its shareholders which is unresolved.

Legal Proceedings

No case has ever been filed by shareholders against the Company for non-receipt of share(s) / refund.

General Meetings & Voting Rights

In accordance with the Section 132 of the Companies Act, 2017, IGI Holdings Limited holds a General Meeting of Shareholders at least once a year. Every shareholder has a right to attend the General Meeting. The notice of such meeting is sent to all the shareholders at least 21 days before the meeting and also advertised in at least one English and one Urdu newspaper having nation-wide circulation in the Country.

Shareholder having a holding of at least 10% or more above of voting right may also apply to the Board of Directors to call for a meeting of shareholders, and if Board does not take action on such application within 21 days, the shareholders may themselves call the meeting.

Proxies

Please refer notes to the Notice of Annual General Meeting for details related to proxies.

Web Presence

Updated information regarding the Company can be accessed at the Company's website, www.igiholdings.com.pk.

The website contains the latest financial results of the Company together with Company's profile and information regarding its subsidiaries.

Circulation of annual report through email

The Securities and Exchange Commission of Pakistan vide SRO 787(1)/2014 dated 8th September, 2014 has allowed companies to circulate annual balance sheet, profit & loss account, auditors report and directors report along with notice of annual general meeting to its members through e mail. Members who wish to avail this facility can give their consent to Company Secretary at his email address.

Further, in accordance with SRO 389(1)/2023 dated March 21, 2023 and subsequent approval of the Shareholders in the Annual General Meeting dated April 28, 2023, annual report and audited financial statements can be accessed from website and QR enabled code.

Moreover, if a shareholder requests for hard copy of Annual Audited Financial Statements, the same shall be provided free of cost within seven days of receipt of such request. For convenience of shareholders, a "Standard Request Form for provision of Annual Audited Accounts" have also been made available on the Company's website www.igiholdings.com.pk.

CATEGORIES OF SHAREHOLDING

AS AT DECEMBER 31, 2025

S. No.	Shareholders Category	No. of Shareholders	No. of Shares	Percentage
1	Directors, Chief Executive Officer, and their spouse and minor children	18	35,056,079	24.58
2	Associated Companies, Undertakings and related Parties	5	55,985,268	39.25
3	NIT and ICP	-	-	-
4	Banks, Development Financial Institutions, Non Banking Financial Institutions	11	6,836,174	4.79
5	Insurance Companies	5	460,057	0.32
6	Modarabas and Mutual Funds	6	747,269	0.52
7	Share holders holding 10%	10	100,216,427	70.26
8	General Public :			
	a. local	3,116	36,925,706	25.89
	b .Foreign	-	-	-
9	Others	75	6,619,997	4.64
	Total (excluding : share holders holding 10%)	3,236	142,630,550	100.00

KEY SHAREHOLDING INFORMATION

Shareholding Information as at December 31, 2025 required under reporting framework is as follows:

Shareholders Category	Number of shareholders	Number of shares held
Associated Companies, Undertaking and Related Parties (name wise details)		
BABAR ALI FOUNDATION	1	16,970,166
INDUSTRIAL TECHNICAL AND EDUCATIONAL INSTITUTE PACKAGES LIMITED	1	23,982,060
IGI FINEX SECURITIES LIMITED	2	15,033,041
	1	1
TOTAL	5	55,985,268
Mutual Funds (name wise details)		
UNICAP MODARABA	1	1
GUARDIAN LEASING MODARABA	1	3
CDC - TRUSTEE NBP STOCK FUND	1	630,362
CDC - TRUSTEE NBP SARMAYA IZAFAT FUND	1	21,100
CDC - TRUSTEE NATIONAL INVESTMENT (UNIT) TRUST	1	62,556
CDC - TRUSTEE NBP FINANCIAL SECTOR FUND	1	33,247
TOTAL	6	747,269
Directors and their spouses		
SYED BABAR ALI	1	100
SYED HYDER ALI	5	27,774,946
MRS. PERWIN BABAR ALI	1	4,140,112
SYED SHAHID ALI SHAH	2	901,523
SYED YAWAR ALI	3	1,440,057
MRS. AMINA HYDER ALI	2	340,325
ALI AHSAN	1	100
SYEDA NIGHAT ALI	1	451,565
SHAMIM AHMAD KHAN	1	7,251
SAIMA AMIN KHAWAJA	1	100
TOTAL	18	35,056,079
Executives	3	3,180
Public Sector Companies and Corporations	2	4,735,449
Banks, Development Finance Institutions, Non-Banking Finance Institutions Insurance Companies, Takaful, Modaraba and Pension Funds	17	3,304,871
Shareholder Holdings ten percent or more voting Rights in the Listed		
BABAR ALI FOUNDATION	1	16,970,166
INDUSTRIAL TECHNICAL AND EDUCATIONAL INSTITUTE	1	23,982,060
PACKAGES LIMITED	2	15,033,041
SYED HYDER ALI	5	27,774,946
SYEDA HENNA BABAR ALI	1	16,456,214
TOTAL	10	100,216,427

PATTERN OF SHAREHOLDING (CDC) AS AT DECEMBER 31, 2025

Shareholders			
No. of Shareholders	From	To	Total Number of Shareholders
1,047	1	100	30,423
476	101	500	131,565
219	501	1,000	169,408
339	1,001	5,000	825,316
97	5,001	10,000	714,009
41	10,001	15,000	487,292
21	15,001	20,000	372,397
12	20,001	25,000	275,055
7	25,001	30,000	195,097
6	30,001	35,000	201,427
8	35,001	40,000	309,435
5	40,001	45,000	214,514
10	45,001	50,000	488,118
5	50,001	55,000	261,345
5	55,001	60,000	286,745
6	60,001	65,000	374,540
1	80,001	85,000	82,666
1	90,001	95,000	90,000
1	95,001	100,000	96,000
1	100,001	105,000	100,100
1	105,001	110,000	108,191
1	115,001	120,000	119,830
2	125,001	130,000	252,243
3	135,001	140,000	415,413
1	150,001	155,000	154,470
1	170,001	175,000	170,005
2	185,001	190,000	377,264
1	190,001	195,000	191,874
1	200,001	205,000	202,974
1	220,001	225,000	223,195
2	250,001	255,000	503,000
1	280,001	285,000	282,785
2	300,001	305,000	607,319
1	330,001	335,000	330,912
1	340,001	345,000	340,692
2	345,001	350,000	695,721
2	450,001	455,000	901,565
1	460,001	465,000	460,000
1	480,001	485,000	481,807
1	490,001	495,000	493,655
2	630,001	635,000	1,263,813
1	665,001	670,000	667,202
1	720,001	725,000	723,395
1	815,001	820,000	816,388
1	900,001	905,000	901,495
1	1,000,001	1,005,000	1,004,668
1	1,175,001	1,180,000	1,178,746
1	1,245,001	1,250,000	1,245,013
1	1,265,001	1,270,000	1,265,848
1	1,340,001	1,345,000	1,343,103
1	2,000,001	2,005,000	2,004,099
1	2,070,001	2,075,000	2,074,775
1	4,140,001	4,145,000	4,140,112
1	4,735,001	4,740,000	4,735,397
1	16,455,001	16,460,000	16,456,214
1	16,970,001	16,975,000	16,970,166
1	20,580,001	20,585,000	20,583,072
2,354			90,391,873

PATTERN OF SHAREHOLDING (TOTAL) AS AT DECEMBER 31, 2025

Shareholders			
No. of Shareholders	From	To	Total Number of Shareholders
1,615	1	100	39,848
588	101	500	159,166
268	501	1,000	204,072
410	1,001	5,000	987,699
124	5,001	10,000	908,780
60	10,001	15,000	696,349
24	15,001	20,000	426,538
12	20,001	25,000	275,055
12	25,001	30,000	329,360
10	30,001	35,000	331,920
8	35,001	40,000	309,435
5	40,001	45,000	214,514
10	45,001	50,000	488,118
7	50,001	55,000	364,748
7	55,001	60,000	399,506
6	60,001	65,000	374,540
1	65,001	70,000	68,514
2	80,001	85,000	166,589
2	85,001	90,000	175,447
2	95,001	100,000	193,248
1	100,001	105,000	100,100
1	105,001	110,000	108,191
1	110,001	115,000	115,000
1	115,001	120,000	119,830
2	125,001	130,000	252,243
3	135,001	140,000	415,413
2	150,001	155,000	307,470
1	155,001	160,000	158,269
2	170,001	175,000	340,682
2	185,001	190,000	377,264
1	190,001	195,000	191,874
2	195,001	200,000	391,254
1	200,001	205,000	202,974
1	220,001	225,000	223,195
1	245,001	250,000	250,000
1	250,001	255,000	253,000
1	255,001	260,000	258,256
1	260,001	265,000	260,170
1	280,001	285,000	282,785
2	300,001	305,000	607,319

PATTERN OF SHAREHOLDING (TOTAL)

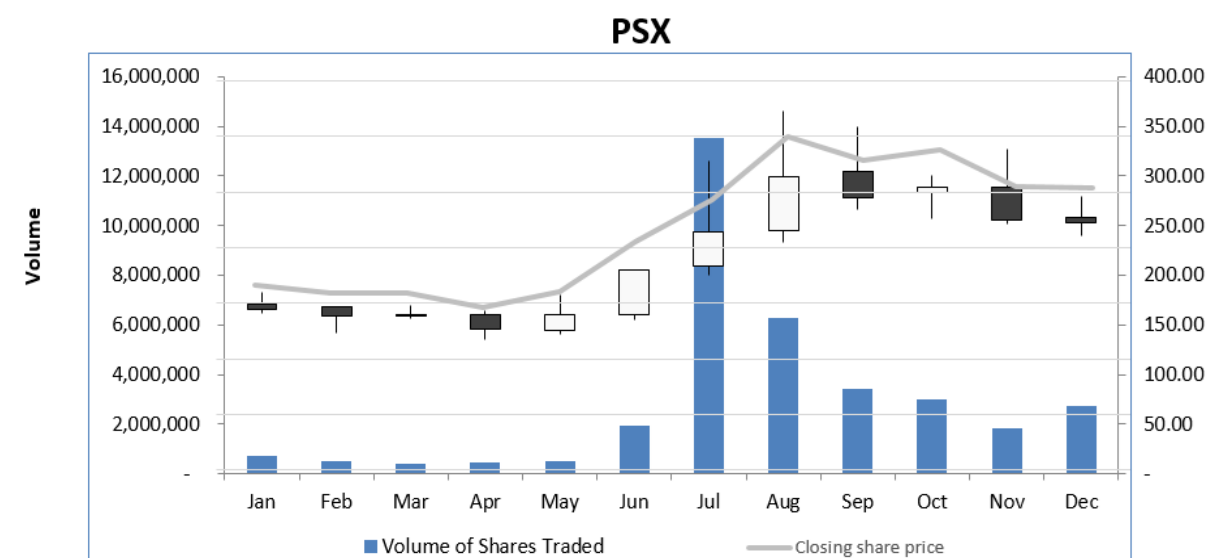
AS AT DECEMBER 31, 2025

Shareholders			
No. of Shareholders	From	To	Total Number of Shareholders
1	325,001	330,000	328,312
1	330,001	335,000	330,912
1	335,001	340,000	339,455
1	340,001	345,000	340,692
2	345,001	350,000	695,721
1	445,001	450,000	450,000
1	450,001	455,000	451,565
1	455,001	460,000	460,000
1	480,001	485,000	481,807
1	490,001	495,000	493,655
2	630,001	635,000	1,263,813
1	665,001	670,000	667,202
2	715,001	720,000	1,437,495
1	720,001	725,000	723,395
1	815,001	820,000	816,388
1	900,001	905,000	901,495
1	995,001	1,000,000	996,593
1	1,000,001	1,005,000	1,004,668
1	1,175,001	1,180,000	1,178,746
1	1,245,001	1,250,000	1,245,013
1	1,265,001	1,270,000	1,265,848
1	1,340,001	1,345,000	1,343,103
1	2,000,001	2,005,000	2,004,099
1	2,070,001	2,075,000	2,074,775
1	4,140,001	4,145,000	4,140,112
1	4,735,001	4,740,000	4,735,397
1	7,160,001	7,165,000	7,164,636
1	14,975,001	14,980,000	14,975,406
1	16,455,001	16,460,000	16,456,214
1	16,970,001	16,975,000	16,970,166
1	20,580,001	20,585,000	20,583,072
1	23,980,001	23,985,000	23,982,060
3,236			142,630,550

SHARE PRICE / VOLUME

Month	Volume of shares traded	Share price on PSX (Rs.)			
		Opening	Highest	Lowest	Closing
Jan	714,678	171.00	182.46	162.00	166.14
Feb	539,142	168.20	168.20	141.25	159.14
Mar	404,899	159.98	169.75	156.27	159.23
Apr	476,217	160.00	164.98	135.00	145.87
May	490,182	144.85	180.46	141.00	160.05
Jun	1,955,913	159.98	205.56	155.00	205.56
Jul	13,552,372	210.00	315.00	200.02	243.22
Aug	6,299,136	245.00	365.00	232.60	299.71
Sep	3,449,638	304.55	349.90	266.01	278.26
Oct	3,014,037	283.89	299.99	256.50	288.53
Nov	1,833,649	288.49	327.00	252.00	255.43
Dec	2,711,614	257.80	279.50	240.11	253.56

PAKISTAN STOCK EXCHANGE



CORPORATE CALENDAR 2025

March

24th
Audit Committee and Board of Directors meetings to consider annual accounts of the Company for the year ended December 31, 2024.

April

28th
Audit Committee and Board of Directors meetings to consider quarterly accounts for the three months' period ended March 31, 2025.

30th
Annual General Meeting of shareholders to consider and approve annual accounts of the Company for the year ended December 31, 2024 and dividend announcement.

May

5th
E-Credit of 40% final cash dividend to the shareholders for the year ended December 31, 2024.

19th
Corporate Briefing Session to brief the investors and analysts about the Company's current financial performance and outlook.

August

26th
Audit Committee and Board of Directors meetings to consider half yearly accounts of the Company for the six months' period ended June 30, 2025 and approval of 25% interim cash dividend.

September

15th
E-Credit of 25% interim cash dividend to the shareholders for the year ending December 31, 2025.

October

27th
Audit Committee and Board of Directors meetings to consider quarterly accounts for the nine months' period ended September 30, 2025.

MAJOR EVENTS

- Christmas and Quaid Day**
- ICAP**
- 2 Day Training - Collaboration with Pakistan Insurance Institute (PII) in Karachi and Lahore**
- IGI Padel Power Night**
- Gratitude Day**
- Mother's Day**
- IGI General Lahore Away Day**
- IGI Drive Launch Event**
- HerPower Women Leadership Program at LUMS**
- Mango Day**
- Trainings - Interpersonal and Communication Skills**
- Women's Day**
- Beat Your Boss Challenge!**
- IGI General Sales Conference**
- Independence Day**



CHAIRMAN'S REVIEW REPORT

I am pleased with the performance of all the subsidiaries of IGI Holdings Limited ("Company"), which have contributed to the Company's overall success in 2025. Operating as a holding company, IGI Holdings Limited continues to create value for its shareholders through its subsidiaries: IGI Investments (Private) Limited, IGI General Insurance Limited, IGI Life Insurance Limited and IGI Finex Securities Limited.

Dividend income remained the Company's principal revenue stream, directly aligned with the dividend distribution capacity and financial performance of its subsidiaries. The resilience and strategic clarity demonstrated across the Group have strengthened Company's position in an evolving economic environment.

The Board of Directors comprises experienced professionals from diverse backgrounds in business, finance, insurance, and law. The Board plays a vital role in providing strategic direction and oversight while ensuring regulatory compliance. As per the Corporate Governance Code the Board conducts a self-evaluation process, and the Chairman assesses each director's performance.

To reinforce governance quality, the Board is supported by its committees:

- The Audit Committee reviews financial statements, ensuring transparent and reliable financial reporting, while overseeing the adequacy of internal controls.
- The Human Resource and Remuneration Committee provides guidance on human capital development and compensation frameworks designed to attract, retain, and motivate talent.

Each subsidiary operates through its own Board and committees, enabling focused oversight and timely decision-making tailored to their respective business segments.

I extend my sincere appreciation to the management teams and employees across the Group for their dedication and contributions throughout the year. I also express my gratitude to our shareholders, customers and partners for their continued trust and support.

May Allah bless the Company and its subsidiaries with continued growth and success in the years ahead.

For and on behalf of the Board

Syed Babar Ali
Chairman
Lahore: March 25, 2026



DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of IGI Holdings Limited ("IGI Holdings") is pleased to present the annual report along with the audited financial statements for the year ended December 31, 2025.

IGI Holdings operates as a holding company with strategic investments in IGI Investments (Private) Limited, IGI General Insurance Limited, IGI Life Insurance Limited and IGI Finex Securities Limited. Dividend income from the subsidiaries continues to remain the Company's principal revenue stream.

COMPANY PERFORMANCE REVIEW

	2025	2024
	(Rupees in '000)	
Operating revenue	2,205,950	1,626,621
Operating income	1,763,486	1,336,325
Profit before taxation	1,884,193	1,332,653
Taxation	(72,301)	19,173
Profit after taxation	1,811,892	1,351,826
Earnings per share (in rupees) – basic / diluted	12.70	9.48

IGI Holdings delivered strong financial performance during 2025, with operating income rising by 32% to Rs. 1,764 million (2024: Rs. 1,336 million). Profit after tax increased to Rs. 1,812 million compared to Rs. 1,352 million in 2024, reflecting strong dividend flows from subsidiaries and prudent financial management.

APPROPRIATIONS

The Company generated a profit of Rs. 1,812 million during the year, accordingly, the Directors have recommended final cash dividend of 55% (i.e. Rs. 5.5/- per share) (2024: 40%, Rs. 4 per share). Therefore, the Company has appropriated Rs. 784.47 million (2024: Rs. 570.5 million) for the payment of final cash dividend. This is in addition to interim dividend of 25% (Rs. 2.5 per share) (2024: 20%, Rs 2 per share) already paid during the year.

RISK MITIGATION

The Board of Directors and the Audit Committee periodically assess key risks faced by the Company. The senior management team, under the leadership of the Chief Executive Officer, oversees risk mitigation activities.

IGI Holdings follows a proactive risk-management approach, enabling timely responses to market developments, ensuring business continuity and safeguarding long-term value creation.

CAPITAL MANAGEMENT AND LIQUIDITY

The Company actively manages and monitors its asset positions to ensure alignment with its financial commitments. This includes maintaining a well-diversified investment portfolio while prioritizing credit quality and risk management.

As a holding company, dividend income continues to be strategically deployed to optimize shareholder value while ensuring sustainable payouts.

RELATED PARTY TRANSACTIONS

In accordance with provisions of section 208 of the Companies Act, 2017 and the Companies (Related Party Transactions and Maintenance of Related Records) Regulations 2018, the Company has:

1. Approved policy of related party transactions;
2. Established criteria to ensure arm's-length transactions; and
3. Submitted all related party transactions to the Board for approval.

COMPLIANCE WITH THE CODE OF CORPORATE GOVERNANCE

The Listed Companies (Code of Corporate Governance) Regulations, 2019 issued (CCG Regulations) by the Securities and Exchange Commission of Pakistan (SECP) is applicable to the Company and its provisions have been fully complied with. A statement to this effect is annexed.

MATERIAL CHANGES

There has been no material change since December 31, 2025 and the Company has not entered into any commitment, which would affect its financial position at the date except for those mentioned in the audited financial statements of the Company for the year ended December 31, 2025.

BOARD OF DIRECTORS

The Board of Directors of IGI Holdings comprises seven directors including the Chairman and CEO:

Category	Total number of directors
Male	6
Female	1
Composition	
Independent directors	2
Non-executive directors	4
Executive director/CEO	1
Female directors (included in independent directors)	1

The names of the directors as at December 31, 2025 are as follows:

Syed Babar Ali	Chairman, Non-executive director
Mr. Shamim Ahmad Khan	Non-executive director
Syed Yawar Ali	Non-executive director
Syed Shahid Ali	Non-executive director
Syed Hyder Ali	Executive Director/CEO
Mr. Ali Ahsan	Independent director
Ms. Saima Amin Khawaja	Independent director

The Board has formed an Audit and a Human Resource and Remuneration Committee (HR&R) with the following composition:

Audit Committee	Human Resource and Remuneration Committee
Mr. Ali Ahsan, Chairman	Ms. Saima Amin Khawaja, Chairperson
Mr. Shamim Ahmad Khan, Member	Mr. Shamim Ahmad Khan, Member
Syed Yawar Ali, Member	Syed Shahid Ali Shah, Member
	Syed Hyder Ali, Member

DIRECTORS' REMUNERATION

The Board has approved a Directors' remuneration policy. The objective of this policy is to have a transparent procedure for fixing the remuneration of the Directors including remuneration for extra / technical services provided by non-executive Directors. Revision in the remuneration shall, from time to time be determined by the Board of Directors on recommendation by the HR&R Committee.

The remuneration paid to Directors during the year is disclosed in note 24 to the unconsolidated financial statements for the year ended December 31, 2025, as approved by the Board.

CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Directors of your Company state that:

- The financial statements prepared by the management of the Company fairly present the state of affairs of the Company, the results of its operations, cash flows and changes in equity;
- Proper books of account of the Company have been maintained;
- Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;
- The financial statements have been prepared in accordance with the requirement of the Companies Act 2017 and International Financial Reporting Standards, as applicable in Pakistan. Any departures therefrom have been adequately disclosed and explained;
- The system of internal control is sound in design and has been effectively implemented and monitored;
- There is no doubt about the Company's ability to continue as a going concern;
- There has been no material departure from the best practices of corporate governance, as detailed in the PSX Rule Book;
- Summary of key operational and financial data for the last ten years is annexed in this annual report;
- Where any statutory payment on account of taxes, duties, levies and charges is outstanding, the amount together with a brief description and reasons for the same is disclosed in the financial statements;
- Significant plans and decisions, such as corporate restructuring, business expansion and discontinuance of operations, has been disclosed along with future prospects, risks and uncertainties, if any;
- IGI Holdings and its subsidiaries strive for implementation of measures to improve health, safety and a better and safe workplace environment for their employees and surrounded community.
- IGI Holdings and its subsidiaries are committed to the causes facilitating provision of education and health to the under-privileged members of the society. The donations to such causes are made in accordance with the approvals by the respective Boards;
- The Board of Directors of the Company has an approved mechanism for the annual evaluation of the Board's performance as well as that of its Committees, as required by the CCG Regulations. The Board of Directors and the Board Committees carry out such evaluation exercises on an annual basis.
- The Board is in compliance with the requirements of the directors training program as stipulated in the CCG Regulations.
- Trades in the shares of the Company carried out by the Directors and their spouses are mentioned below:
Syed Babar Ali, Chairman, purchased and donated 560,000 shares
Mrs. Perwin Babar Ali purchased 106,674 shares
Syed Hyder Ali, Director, purchased 581,495 shares
Mrs. Syeda Nighat Ali purchased 20,000 shares
Syeda Henna Babar Ali purchased 1,714,088 shares

The CFO, Company Secretary and Executives have not traded in the shares of the Company during the year.

- Information about taxes and levies is given in the notes to the financial statements.
- The Board held four meetings during the year, attendance by each director therein was as follows:

Director Name	Attendance
Syed Babar Ali	4
Mr. Shamim Ahmad Khan	3
Syed Yawar Ali	4
Syed Shahid Ali Shah	1
Syed Hyder Ali (CEO)	4
Mr. Ali Ahsan	4
Ms. Saima Amin Khawaja	4

The Board granted leave of absence to those directors who could not attend the Board meetings.

The Audit Committee held four meetings during the year and attendance by each member was as follows:

Director Name	Attendance
Mr. Shamim Ahmad Khan	3
Syed Yawar Ali	4
Mr. Ali Ahsan	4

The HR&R Committee held one meeting during the year. Attendance by each member was as follows:

Director Name	Attendance
Ms. Saima Amin Khawaja	1
Mr. Shamim Ahmad Khan	1
Syed Shahid Ali Shah	-
Syed Hyder Ali	1

The Committee granted leave of absence to those members who could not attend the meeting.

AUDITORS

The Auditors, Messrs A. F. Ferguson & Co., Chartered Accountants, retire at the conclusion of the 71st Annual General Meeting. Being eligible, they have offered themselves for re-appointment and the Board based on the recommendation of Audit Committee has endorsed their re-appointment.

PATTERN OF SHAREHOLDING

A statement of the pattern of shareholding of certain class of shareholders as at December 31, 2025, whose disclosure is required under the reporting framework, is included in the annexed shareholders' information.

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE (ESG)

The Company remains committed to integrating ESG principles across its operations and investment portfolio. The Company continues to strengthen governance practices, enhance environmental stewardship through resource-efficient initiatives and support social development projects in education, healthcare and community welfare. The Board recognizes ESG as a key driver of long-term value creation and ensures periodic oversight of sustainability-related risks, opportunities and performance indicators.

FUTURE OUTLOOK

Despite macroeconomic headwinds, the Board remains optimistic about the resilience and profitability of IGI Holdings' subsidiaries. Strong risk-management measures and a disciplined investment approach position the Company for sustained growth and long-term value creation.

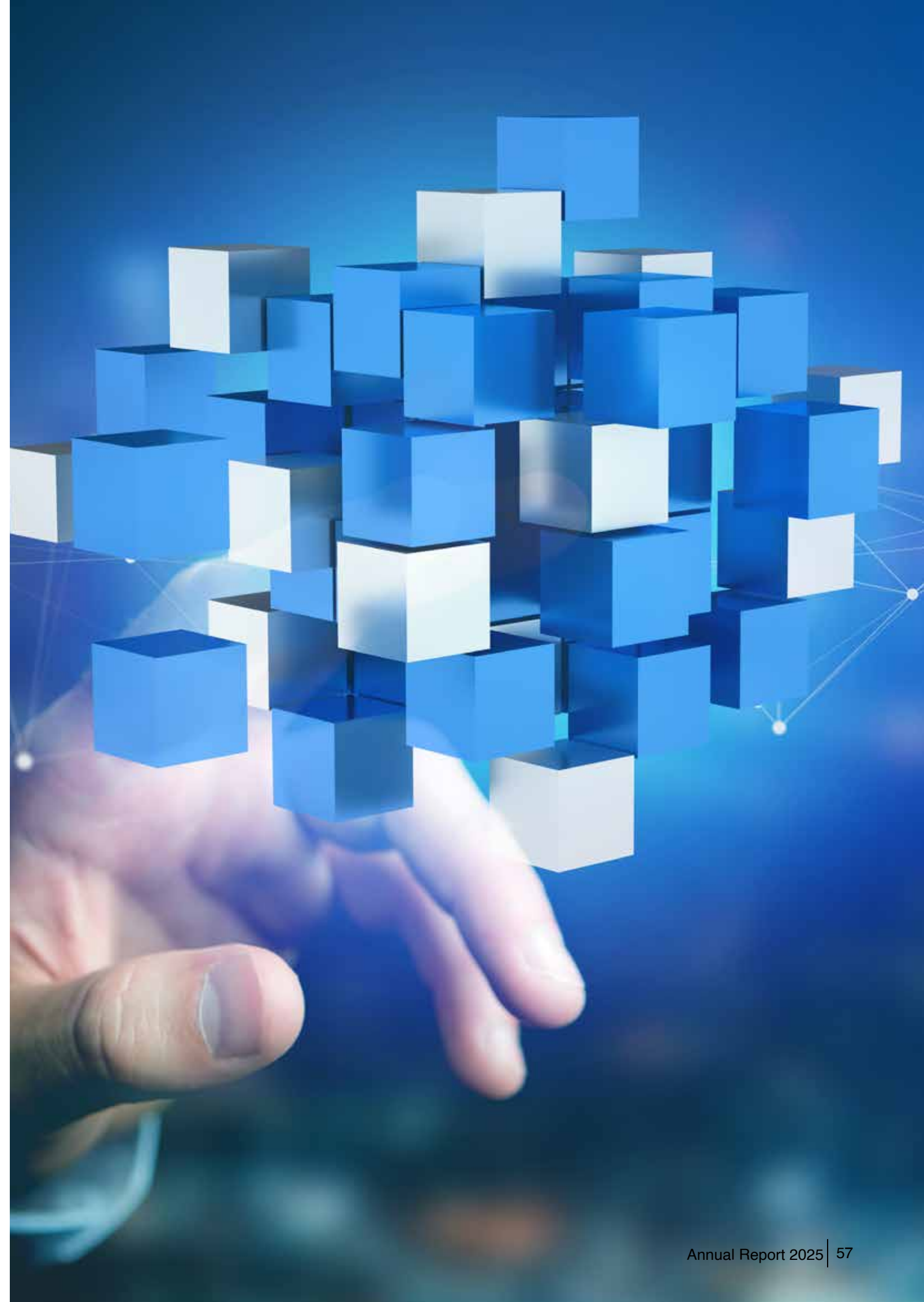
ACKNOWLEDGEMENT

The Board expresses its sincere appreciation to shareholders, employees, customers, regulators and business partners for their continued trust and support.

For and on behalf of the Board

Syed Babar Ali
Chairman
Lahore: March 25, 2026

Syed Hyder Ali
Chief Executive Officer
Lahore: March 25, 2026



GENDER PAY GAP STATEMENT

Under SECP Circular 10 of 2024

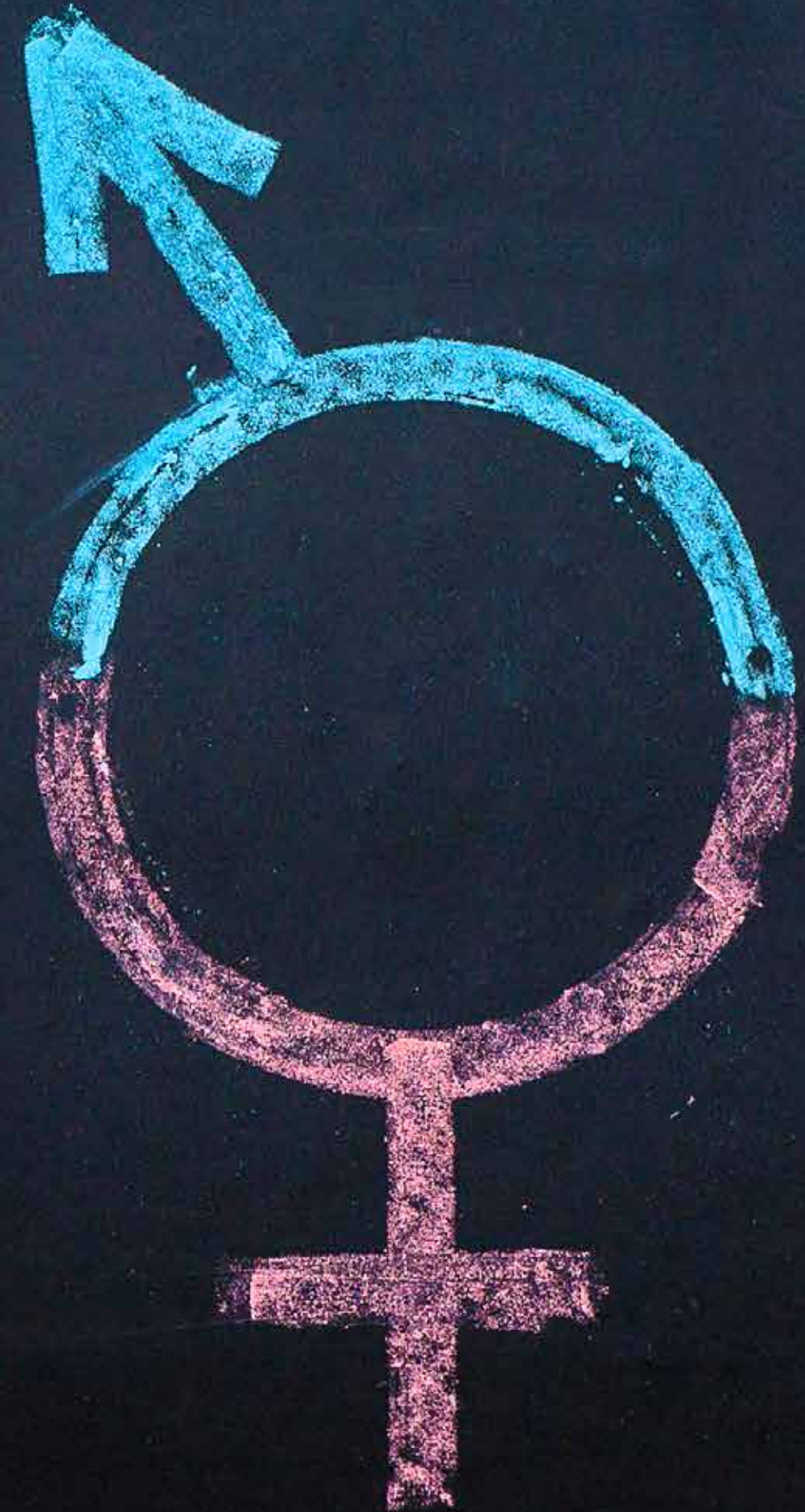
Following is the gender pay calculated for the year ended December 31, 2025 under circular issued by the Securities and Exchange Commission of Pakistan:

- **Mean Gender Pay Gap: 100%***
- **Median Gender Pay Gap: 100%***

*IGI Holdings Limited has only one direct employee, all other operational and support functions are managed through shared services provided by group companies. The associated costs of these shared resources are allocated to IGI Holdings on a time spent basis.



(Signed by Chief Executive Officer on behalf of Board of Directors of the Company)



STATEMENT OF COMPLIANCE WITH THE LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

IGI HOLDINGS LIMITED

FOR THE YEAR ENDED DECEMBER 31, 2025

IGI Holdings Limited (the Company) has complied with the requirements of the Regulations in the following manner:

1. The total number of directors [including Chief Executive Officer] are seven (7) as per the following:

- a) Male Six (6)
b) Female One (1)

2. The composition of the Board is as follows:

Category	Names
Independent Directors	Mr. Ali Ahsan Ms. Saima Amin Khawaja
Non-Executive Directors	Syed Babar Ali Syed Yawar Ali Syed Shahid Ali Shah Mr. Shamim Ahmad Khan
Executive Director (CEO)	Syed Hyder Ali
Independent Female Director	Ms. Saima Amin Khawaja

The Board of the Company comprises of seven (7) Directors and the computation for the determination of the under Regulation 6 based on the one-third of the elected directors works out to be 2.33. The Company, currently, has two (2) Independent Directors on its Board duly elected by the shareholders in terms of Section 166 of the Act, who possess requisite competencies, skills, knowledge, and experience to hold office as independent directors, therefore, does not warrant the appointment of a third independent director.

3. The Directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company;

4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures;

5. The Board has developed a vision / mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars

of the significant policies along with their date of approval or updating is maintained by the Company;

6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by the Board / shareholders as empowered by the relevant provisions of the act and these Regulations;

7. The meetings of the Board were presided over by the Chairman and, in his absence, by a director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;

8. The Board has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations;

9. At present, the Board is in compliance with the requirements of the time frame related to directors' training program as stipulated in the Regulations.

10. The Board has approved appointment of chief financial officer, company secretary and head of internal audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations;

11. Chief financial officer and chief executive officer duly endorsed the financial statements before approval of the Board.

12. The Board has formed committees comprising of members given below:

Audit Committee:

Name of the Member	Category
Mr. Ali Ahsan	Chairperson / Independent Director
Mr. Shamim Ahmad Khan	Member / Non-executive Director
Syed Yawar Ali	Member / Non-executive Director

Human Resources & Remuneration Committee:

Name of the Member	Category
Ms. Saima Amin Khawaja	Chairperson / Independent Director
Mr. Shamim Ahmad Khan	Member / Non-executive Director
Syed Shahid Ali Shah	Member / Non-executive Director
Syed Hyder Ali	Member / Executive Director

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committee for compliance;

14. The frequency of meetings of the committee were as per following:

Audit Committee	Quarterly
Human Resources & Remuneration Committee (HRRC)	Yearly

15. The Board has set up an effective internal audit function /or has outsourced the internal audit function to who are considered suitably qualified and experienced for the purpose and are conversant with the policies and procedures of the Company;

16. The statutory auditors of the Company have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with the International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the Institute of Chartered Accountants of Pakistan and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the company;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard;

18. We confirm that all requirements of the Regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with; and

19. Explanation for non-compliance of non-mandatory requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

i. Regulation 10A of the Regulations requires the Board to oversee sustainability (ESG) risks and opportunities, adopt SECP's ESG Disclosure Guidelines, ensure DE&I policies, manage sustainability and climate-related risks, periodically review related strategies and performance, establish or assign a sustainability committee, and ensure adequate disclosures in the Directors' Report. The provisions in the Regulations are currently under deliberation of the Board and the Board is committed to diligently oversee and address sustainability risks and opportunities laid down in Regulation 10A of the Regulation

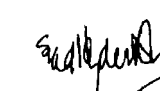
ii. Regulation 29 of the Regulation states that the board of a company may constitute a separate Nominations Committee. The terms of reference of the Nomination Committee have been incorporated in the terms of reference of the Human Resource and Remuneration Committee (HRRC). The HRRC effectively undertakes all responsibilities assigned to the Nomination Committee as stipulated in the Regulations. Further, there are no nominations in place in the current year.

iii. Regulation 30 of the Regulation states that the board of a company may constitute a separate Risk Management Committee. The terms of reference of the Risk Management Committee have been incorporated in the terms of reference of the Audit Committee. The Audit Committee effectively undertakes all responsibilities assigned to the Risk Committee as stipulated in the Regulations.

By order of the Board



Syed Babar Ali
Chairman
Lahore: March 25, 2026



Syed Hyder Ali
Chief Executive Officer
Lahore: March 25, 2026



INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of IGI Holdings Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of IGI Holdings Limited (the Company) for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended December 31, 2025.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: April 7, 2026
UDIN: CR202510081PCTEF5YAI

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007

UNCONSOLIDATED FINANCIAL STATEMENTS



A.F. FERGUSON & CO.

INDEPENDENT AUDITOR'S REPORT

To the members of IGI Holdings Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **IGI Holdings Limited** (the Company), which comprise the unconsolidated statement of financial position as at December 31, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of profit and loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key Audit Matter:

S.No	Key Audit Matter	How the matter was addressed in our audit
1	Assessment of recoverable amount of investment in IGI Finex Securities Limited (Refer note 10.1.5 to the annexed unconsolidated financial statements)	
	In respect of the Company's investment in IGI Finex Securities Limited, a wholly owned subsidiary of the Company, during the current year, the management has determined the recoverable amount of its investment in IGI Finex Securities Limited and reversed an impairment loss of Rs. 120.707 million in the current year. In determining the recoverable amount, the management has used certain key assumptions. Key assumptions	Our audit procedures included the following: <ul style="list-style-type: none"> Understood the management's process for assessment of recoverable amount of investment in IGI Finex Securities Limited. Involved our valuation expert to assist us in performing our audit procedures in this area.

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KARACHI LAHORE ISLAMABAD

S.No	Key Audit Matter	How the matter was addressed in our audit
	<p>include growth in trading volumes, average commission rate, cost to income ratios, returns on funds deployed, discount rate, terminal growth rate etc. A significant change in the assumptions used may impact the value of investment.</p> <p>The determination of recoverable amount of investment in IGI Finex Securities Limited remains a significant area of judgment and estimation. Because of the significance of the impact of these judgments / estimations, we considered the area of assessment of recoverable amount of investment as a key audit matter.</p>	<ul style="list-style-type: none"> Tested on a sample basis the completeness and accuracy of the data used in the valuation model. Assessed the reasonableness of the key assumptions used by the management which includes growth in trading volumes, average commission rate, cost to income ratios, returns on funds deployed, discount rate and terminal growth rate. Checked that the disclosures relating to the assessment of recoverable amount of investment in IGI Finex Securities Limited were in accordance with the applicable financial reporting framework.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of the Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Khatab Muhammad Akhi Baig**.

A.F. Ferguson & Co.

A.F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: April 7, 2026

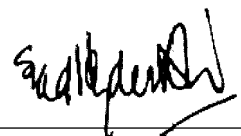
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Unconsolidated Statement of Financial Position

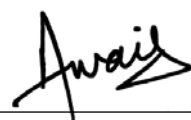
As at December 31, 2025

Note	2025	2024
	(Rupees in '000)	
ASSETS		
Non-current assets		
Property and equipment	7	143
Intangible asset	8	-
Deferred taxation - net	9	94,797
Long-term deposits		1,922
Investments - net	10	15,714,937
		18,544,589
		15,811,799
Current assets		
Loans and advances	11	-
Other receivables	12	232,113
Deposits and prepayments		8,433
Taxation recoverable - net		20,985
Bank balances	13	52,527
		314,058
		311,872
TOTAL ASSETS		16,125,857
		18,856,461
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorised share capital		
200,000,000 ordinary shares of Rs. 10 each		
(2024: 200,000,000 ordinary shares of Rs. 10 each)		
		2,000,000
		2,000,000
Issued, subscribed and paid up share capital	14	1,426,305
Reserves		7,764,863
Unappropriated profit		6,620,485
Total equity		15,811,653
		16,720,274
Current liabilities		
Short term loan	15	20,253
Unclaimed dividend		36,562
Trade and other payables	16	257,389
Total liabilities		314,204
		2,136,187
TOTAL EQUITY AND LIABILITIES		16,125,857
		18,856,461
CONTINGENCIES AND COMMITMENTS		
	17	

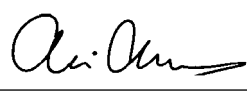
The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



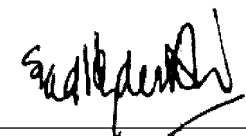
Director

Unconsolidated Statement of Profit or Loss

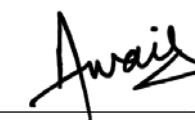
For The Year Ended December 31, 2025

Note	2025	2024
	(Rupees in '000)	
Dividend income	18	1,626,621
Other income	19	13,615
Total income		1,640,236
		2,220,906
General and administrative expenses	20	(170,752)
Finance costs	21	(133,159)
Total expenses		(303,911)
		(457,420)
		1,763,486
Provision for doubtful loans and advances and net investment in finance lease	11.2 & 12.2	(24,790)
		-
Reversal of provision against investments - net	10.1.1	21,118
		120,707
Profit before taxation		1,332,653
		1,884,193
Taxation - net	22	19,173
		(72,301)
Profit after taxation		1,351,826
		1,811,892
		(Rupees)
Earnings per share - basic and diluted	23	9.48
		12.70

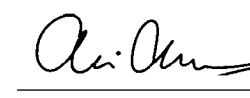
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Chief Executive Officer



Chief Financial Officer



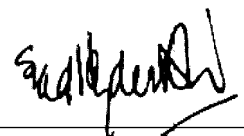
Director

Unconsolidated Statement of Profit or Loss and Other Comprehensive Income

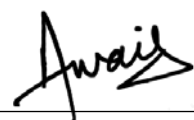
For The Year Ended December 31, 2025

Note	2025	2024
	(Rupees in '000)	
Profit after taxation	1,811,892	1,351,826
Other comprehensive income		
Items that will not be subsequently reclassified to the unconsolidated statement of profit or loss		
Surplus on remeasurement of financial assets at fair value through other comprehensive income	10.3.3 26,475	32,912
Related impact of tax	(2,648)	(8,350)
	23,827	24,562
Total comprehensive income for the year	1,835,719	1,376,388

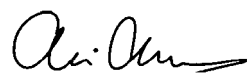
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Chief Executive Officer



Chief Financial Officer



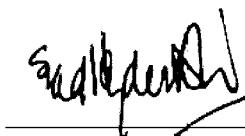
Director

Unconsolidated Statement of Changes in Equity

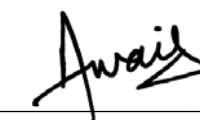
For The Year Ended December 31, 2025

	Issued, subscribed and paid-up share capital	Capital Reserves			Revenue reserves		Total
		Premium on issue of shares	Other capital reserves (see note 6.7)	Net (deficit) / surplus on remeasurement of financial assets at fair value through other comprehensive income	General reserves (see note 6.7)	Unappropriated profit	
	(Rupees in '000)						
Balance as at January 1, 2024	1,426,305	434,051	33,267	58,659	7,297,545	6,041,221	15,291,048
Profit after taxation for the year ended ended December 31, 2024	-	-	-	-	-	1,351,826	1,351,826
Other comprehensive income for the year - net of tax	-	-	-	24,562	-	-	24,562
Total comprehensive income for the year ended December 31, 2024	-	-	-	24,562	-	1,351,826	1,376,388
Transfer of gain on disposal of equity investments at FVOCI to unappropriated profit - net of tax	-	-	-	(83,221)	-	83,221	-
Transactions with owners directly recorded in equity							
Final dividend for the year ended December 31, 2023 - Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	(570,522)	(570,522)
Interim dividend for the year ended June 30, 2024 - Rs. 2 per share declared on August 26, 2024	-	-	-	-	-	(285,261)	(285,261)
	-	-	-	-	-	(855,783)	(855,783)
Balance as at December 31, 2024	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Balance as at January 1, 2025	1,426,305	434,051	33,267	-	7,297,545	6,620,485	15,811,653
Profit after taxation for the year ended ended December 31, 2025	-	-	-	-	-	1,811,892	1,811,892
Other comprehensive income for the year - net of tax	-	-	-	23,827	-	-	23,827
Total comprehensive income for the year ended December 31, 2025	-	-	-	23,827	-	1,811,892	1,835,719
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 June 30, 2025 - Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	(356,576)	(356,576)
	-	-	-	-	-	(927,098)	(927,098)
Balance as at December 31, 2025	1,426,305	434,051	33,267	23,827	7,297,545	7,505,279	16,720,274

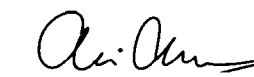
The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



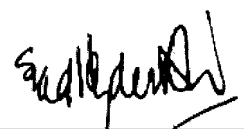
Director


Unconsolidated Statement of Cash Flows

For The Year Ended December 31, 2025

	Note	2025	2024
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		1,884,193	1,332,653
Adjustments for:			
Depreciation	7	-	4
Finance costs	21	283,363	133,159
Loss on disposal of property and equipment	19	123	-
Reversal of provision against investments	10.1.1	(120,707)	(21,118)
Provision for doubtful loans and advances and net investment in finance lease	11.2 & 12.2	-	24,790
Profit on savings accounts and term finance certificates	19	(15,079)	(13,615)
Dividend income	18	(2,205,950)	(1,626,621)
		(2,058,250)	(1,503,401)
Changes in working capital		(174,057)	(170,748)
(Increase) / decrease in assets			
Long term deposits		(50)	(44)
Deposits and prepayments		34,214	240
		34,164	196
Increase in current liabilities			
Trade and other payables		9,501	15,331
Tax paid - net		(58,682)	(19,812)
Net cash used in operating activities		(189,074)	(175,033)
CASH FLOWS FROM INVESTING ACTIVITIES			
Dividend received		2,205,950	1,626,621
Investment in associate	10.2	(2,635,405)	-
Proceeds on sale of investment		-	134,749
Profit / return received on savings account and term finance certificates		15,079	13,615
Net cash (used in) / generated from investing activities		(414,376)	1,774,985
CASH FLOWS FROM FINANCING ACTIVITIES			
Short term financing		1,813,616	20,253
Dividend paid		(928,232)	(851,548)
Financial charges paid		(283,363)	(173,997)
Net cash generated from / (used in) financing activities		602,021	(1,005,292)
Net (decrease) / increase in cash and cash equivalents			
Cash and cash equivalent at beginning of the year		52,527	(542,133)
Cash and cash equivalents at end of the year	13.2	51,098	52,527

The annexed notes from 1 to 32 form an integral part of these unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Notes to and Forming Part of the Unconsolidated Financial Statements

For The Year Ended December 31, 2025

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.

1.2 These unconsolidated financial statements are the separate financial statements of IGI Holdings Limited. In addition to these unconsolidated financial statements, consolidated financial statements of IGI Holdings Limited and its subsidiary companies namely, IGI Finex Securities Limited, IGI General Insurance Limited, IGI FSI (Pvt.) Limited, IGI Life Insurance Limited and IGI Investments (Pvt.) Limited (the Group) have also been prepared. As allowed by the International Financial Reporting Standards (IFRSs), the Company has opted to present the segment information only in the consolidated financial statements of the Group.

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. Accounting and reporting standards applicable in Pakistan comprise of:

- IFRS Accounting Standards 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to published 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, 2025 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 financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet 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. However, these are not considered to be relevant or will not have any material effect on the Company's unconsolidated financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.

Notes to and Forming Part of the Unconsolidated Financial Statements

- amendments to IFRS 9 'Financial Instruments' with applicability date of January 1, 2026 which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

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

3 BASIS OF MEASUREMENT

These unconsolidated financial statements have been prepared under the historical cost convention except for certain investments which are carried at fair value and an investment in a subsidiary company which has 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 has been disclosed in note 29.

4 FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the unconsolidated financial statements are measured using the currency of the primary economic environment in which the Company operates. The unconsolidated 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 financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Company's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are material to the Company's unconsolidated financial statements or where judgment was exercised in application of accounting policies are as follows:

- Classification, valuation and impairment of investments (notes 6.2.1 and 10);
- Impairment of non-financial assets (notes 6.11 and 10.1.1);
- Provision for taxation and deferred tax (notes 6.5, 9 and 22); and
- Contingencies (notes 6.8 and 17).

6 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these unconsolidated financial statements are set out below. These policies have been consistently applied to all the years presented.

6.1 Investments

6.1.1 Investments in subsidiaries

Subsidiary company is the entity in which the Company directly or indirectly controls or beneficially owns or holds more than 50% of the voting securities or otherwise controls the composition of the Board. Investments in subsidiaries are stated at cost less accumulated impairment losses, if any.

6.1.2 Investment in associate

Associates are all entities over which the Company has significant influence but not control. Investment in associates is carried at cost less accumulated impairment losses, if any.

For The Year Ended December 31, 2025

6.2 Financial instruments

6.2.1 Financial assets

6.2.1.1 Initial recognition and measurement

Financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value plus transaction costs except for financial assets carried at 'at fair value through profit or loss'. Financial assets carried at 'fair value through profit or loss' are initially recognised at fair value and transaction costs are recognised in the unconsolidated statement of profit or loss.

6.2.1.2 Classification and subsequent measurement

The Company applies IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost
- at fair value through other comprehensive income (FVOCI)
- at fair value through profit or loss (FVPL)

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as unlisted redeemable preference shares.

Classification and subsequent measurement of debt instruments depend on:

- the Company's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Company classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 6.2.1.3.

b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest, and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment gains or losses, recognised and measured as described in note 6.2.1.3, interest income and foreign exchange gains and losses on the instrument's carrying value is recognised in the unconsolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income (OCI) is reclassified from surplus / (deficit) on remeasurement of financial assets at fair value through other comprehensive income to the unconsolidated statement of profit or loss.

Notes to and Forming Part of the Unconsolidated Financial Statements

c) Fair value through profit or loss (FVPL)

Financial assets in this category are those that are held for trading, equity instruments not elected to be classified at fair value through other comprehensive income, or are mandatorily required to be measured at fair value through profit or loss under IFRS 9.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are measured in the unconsolidated statement of financial position at fair value, with gains and losses recognised in the unconsolidated statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI is recognised in the unconsolidated statement of profit or loss.

However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is to be recognised in other comprehensive income and is not recycled to the unconsolidated statement of profit or loss on derecognition.

(iii) Cash and cash equivalents

Cash and cash equivalents are measured in the unconsolidated statement of financial position at amortised cost. Cash and cash equivalents include cash in hand, bank balances, and highly liquid investments having original maturity of three months or less.

6.2.1.3 Impairment

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Company recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. Further, financial assets are written off by the Company, in whole or part, when it has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery.

6.2.1.4 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Company transfers substantially all the risks and rewards of ownership; or
- (ii) the Company neither transfers nor retains substantially all the risks and rewards of ownership and the Company has not retained control of the asset.

For The Year Ended December 31, 2025

6.2.2 Financial liabilities

6.2.2.1 Initial recognition and measurement

Financial liabilities are recognised at the time the Company becomes a party to the contractual provisions of the instruments. These are initially recognised at fair value minus transaction costs except for financial liabilities carried at fair value through profit or loss.

6.2.2.2 Classification and subsequent measurement

Financial liabilities are subsequently measured at amortised cost except for financial liabilities carried at fair value through profit and loss.

6.2.2.3 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the unconsolidated statement of profit or loss.

6.2.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

6.3 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

6.4 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the unconsolidated statement of profit or loss over the period of the borrowings using the effective interest method.

6.5 Taxation

Income tax expense comprises of current and deferred tax. The Commissioner Inland Revenue of Income Tax vide its letter dated June 20, 2018 has designated the Company and its wholly-owned subsidiaries IGI Investments (Pvt.) Limited, IGI General Insurance Limited (herein after referred to as the 'Group') as a Group for the purpose of group taxation under Section 59AA of the Income tax Ordinance, 2001.

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for the current tax is calculated using the prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for the current tax also include adjustments, where considered necessary, to provision for tax made in the previous years arising from the assessments finalised during the current year for such years.

Notes to and Forming Part of the Unconsolidated Financial Statements

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences at the reporting date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited to the unconsolidated statement of profit and loss, except in the case of items credited or charged to equity in which case it is included in equity.

Current and deferred taxes based on the consolidated results of the Group are allocated within the Group on the basis of separate return method, modified for determining realisability of tax credits and tax losses which are assessed at Group level. Any adjustments in the current and deferred taxes of the Company on account of Group taxation are credited or charged to the unconsolidated statement of profit or loss in the year in which they arise.

6.6 Dividends and appropriations to reserves

Dividends and appropriations to reserves are recorded in the period in which dividends and transfers are made.

6.7 Other reserves

The Company acquired these reserves as a part of Scheme of Amalgamation from IGI Investment Bank Limited.

6.8 Earnings per share (EPS)

The Company presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

6.9 Contingent liabilities

A contingent liability is disclosed when a Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present legal or constructive obligation that arise from past events but it is not probable that an outflow of resources embodying benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

6.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

6.11 Impairment of non-financial assets

The management assesses at each reporting date whether there is an objective evidence that the non-financial assets or a group of non-financial assets are impaired. The carrying value of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Reversal of impairment, if any, is recognised in the unconsolidated statement of profit or loss to the extent of impairment already recorded.

For The Year Ended December 31, 2025

6.12 Revenue recognition

- Return on bank balance and term finance certificates is recognised on time proportionate basis using the effective yield method; and
- Dividend income is recognised when the right to receive the dividend is established, i.e. on the date of commencement of book closure of the investee company declaring the dividend.

6.13 Expenses

Expenses are recognised in the unconsolidated statement of profit or loss on accrual basis.

7 PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer equipment	Leasehold improvements	Motor vehicle owned	Total
(Rupees in '000)						
As at January 1, 2024						
Cost	3,091	3,420	4,314	9,377	754	20,956
Accumulated depreciation	(3,091)	(3,420)	(4,310)	(9,377)	(611)	(20,809)
Net book value	-	-	4	-	143	147
Year ended December 31, 2024						
Opening net book value	-	-	4	-	143	147
Disposals / write-offs						
- Cost	-	-	-	-	-	-
- Accumulated depreciation	-	-	-	-	-	-
Depreciation charge for the year	-	-	(4)	-	-	(4)
Closing net book value	-	-	-	-	143	143
As at December 31, 2024						
Cost	3,091	3,420	4,314	9,377	754	20,956
Accumulated depreciation	(3,091)	(3,420)	(4,314)	(9,377)	(611)	(20,813)
Net book value	-	-	-	-	143	143
As at January 1, 2025						
Cost	3,091	3,420	4,314	9,377	754	20,956
Accumulated depreciation	(3,091)	(3,420)	(4,314)	(9,377)	(611)	(20,813)
Opening net book value	-	-	-	-	143	143
Disposals						
- Cost	3,091	3,420	4,314	9,377	656	20,858
- Accumulated depreciation	(3,091)	(3,420)	(4,314)	(9,377)	(533)	(20,735)
	-	-	-	-	123	123
Depreciation charge for the year	-	-	-	-	-	-
Closing net book value	-	-	-	-	20	20
As at December 31, 2025						
Cost	-	-	-	-	98	98
Accumulated depreciation	-	-	-	-	(78)	(78)
Net book value	-	-	-	-	20	20
Depreciation rate % per annum - 2025						
	10%	20%	20%	10%	20%	
Depreciation rate % per annum - 2024						
	10%	20%	20%	10%	20%	

Notes to and Forming Part of the Unconsolidated Financial Statements

7.1 The cost of fully depreciated property and equipment still in use at the end of the year amounts to Rs. 0.098 million (2024: Rs. 20.956 million).

8 INTANGIBLE ASSET

	2025	2024
	(Rupees in '000)	
Cost	4	4
Accumulated amortisation	(4)	(4)
Written down value	-	-

8.1 This represents cost of fully amortised intangible asset still in use at the end of the year.

9 DEFERRED TAXATION - NET

Deferred tax (liability) / asset arising on (taxable) / deductible temporary difference:

	Note	2025	2024
		(Rupees in '000)	
- Accelerated tax depreciation*		-	-
- Impairment of investment in IGI Finex Securities Limited		38,053	85,129
- Surplus on remeasurement of financial assets at fair value through other comprehensive income		(2,648)	-
- Provision for doubtful loans and advances and net investment in finance lease		9,668	9,668
		<u>45,073</u>	<u>94,797</u>

* Nil due to rounding off.

10 INVESTMENTS - NET

	Note	2025	2024
- Investments in subsidiaries	10.1	15,835,644	15,714,937
- Investments in associate	10.2	2,635,405	-
- Investments at fair value through other comprehensive income	10.3	26,475	-
		<u>18,497,524</u>	<u>15,714,937</u>

10.1 Investments in subsidiaries

	2025				2024			
	Number of shares	Cost	Impairment (note 10.1.1)	Carrying amount	Number of shares	Cost	Impairment (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, 10.1.4 and 10.1.5)	52,000,000	441,883	(97,572)	344,311	52,000,000	441,883	(218,279)	223,604
IGI General Insurance Limited (note 10.1.6)	191,838,400	1,918,384	-	1,918,384	191,838,400	1,918,384	-	1,918,384
IGI Investments (Pvt.) Limited (note 10.1.7)	118,820,950	11,882,095	-	11,882,095	118,820,950	11,882,095	-	11,882,095
Total		<u>15,933,216</u>	<u>(97,572)</u>	<u>15,835,644</u>		<u>15,933,216</u>	<u>(218,279)</u>	<u>15,714,937</u>

For The Year Ended December 31, 2025

10.1.1 Movement in impairment

	Note	2025	2024
		(Rupees in '000)	
Opening balance		218,279	239,397
Reversal during the year	10.1.5	(120,707)	(21,118)
Closing balance		<u>97,572</u>	<u>218,279</u>

10.1.2 This represents 82.694% (2024: 82.694%) holding in IGI Life Insurance Limited (IGI Life) having market value of Rs. 21.91 (2024: Rs. 15.90) per share as at December 31, 2025. 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. 18.074 million as at December 31, 2025) 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 in fact is 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% (2024: 100%) holding in IGI Finex Securities Limited (IGI Finex) having break-up value of Rs. 20.87 (2024: 16.68) 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 The management on an ongoing basis assesses the future profitability / recoverable amount of the Company's investment in IGI Finex. As a result of this exercise, the management has recognised a reversal of impairment amounting to Rs. 120.707 million (2024: Rs. 21.118 million) against the Company's investment in IGI Finex for the year ended December 31, 2025. The events and circumstances that led to this reversal was a significant growth in the capital market and favourable change in the economic conditions affecting IGI Finex and as a result of this growth and change IGI Finex experienced an increase in its future outlook for commission and brokerage income earned. In determining the recoverable amount, the management has used certain key assumptions regarding the future business, economic and market conditions over a period of 15 years. The recoverable amount of IGI Finex amounts to Rs. 344.311 million, which is equal to its Fair Value less cost of disposal. Key assumptions include market share of IGI Finex Securities Limited, average commission rate, growth in trading volumes, cost to income ratios, returns on funds deployed, discount rate, terminal growth rate etc. A significant change in the assumptions used may impact the value of investment. The growth rates and margins used to estimate the future profitability are based on past performance, market trends and the management experience of growth rates and margins achievable. The management believes that the assumptions used in estimating the future profitability are consistent with past performance and trends. Since the estimated discounted cashflows are a significant unobservable input, the fair value of IGI Finex is classified as a level 3 fair value measurement. The discount rates and growth rates used in the valuation and impairment exercise are as follows:

Notes to and Forming Part of the Unconsolidated Financial Statements

	2025	2024
Discount rate	20.0%	19.3%
Terminal growth rate	6.5%	5.2%

10.1.6 This represents 100% (2024: 100%) holding in IGI General Insurance Limited (IGI General) having break-up value of Rs. 19.65 (2024:18.87) 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.

10.1.7 This represents 100% (2024: 100%) holding in IGI Investments (Pvt.) Limited (IGI Investments) having break-up value of Rs. 454.20 (2024: 411.48) 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

	2025				2024			
	Number of shares	Cost	Impairment	Market value	Number of shares	Cost	Impairment	Market value
	(Rupees in '000)				(Rupees in '000)			
Quoted								
Packages Limited (note 10.2.1)	5,396,650	2,635,405	-	2,635,405	-	-	-	-

10.2.1 IGI Holdings Limited completed the acquisition of a 6.04% shareholding in Packages Limited (an associate) by purchasing 5,396,650 ordinary shares at the rate of Rs. 487.5 per share on February 7, 2025. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalised following approval from the Competition Commission of Pakistan under the Competition Act, 2010 dated January 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.

10.3 Investments at fair value through other comprehensive income

	Note	2025	2024
		(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	-
		<u>26,475</u>	<u>-</u>

10.3.1 Debt instruments - term finance certificates

Number of certificates	Particulars	Issue date	Note	2025	2024
				(Rupees in '000)	
	Unlisted term finance certificates				
5,000	Azgard Nine Limited II	September 20, 2005	10.3.1.2	-	-
13,000	Azgard Nine Limited IV	December 04, 2007	10.3.1.2	-	-
10,000	Eden Housing Limited	December 31, 2007	10.3.1.2	-	-
10,000	New Allied Electronics Industries (Pvt) Ltd	December 03, 2007	10.3.1.2	-	-

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10.3.1.1 The investee companies had defaulted on its obligation on account of principal and profit payments and accordingly the term finance certificates are fully impaired and carried this at book value of Rs. Nil. The Company acquired these term finance certificates as a part of Scheme of Amalgamation from IGI Investment Bank Limited at nil fair value.

10.3.1.2 Significant terms and conditions relating to term finance certificates are as follows:

Particulars	Certificates denomination	Profit rate per annum	Profit payment	Maturity date	Redemption
	Rupees				
Unlisted Term Finance Certificates					
Azgard Nine Limited II	5,000	Zero coupon	At maturity	April 29, 2028	20 quarterly installments of Rs.0.302 million.
Azgard Nine Limited IV	13,000	Zero coupon	At maturity	April 29, 2028	20 quarterly installments of Rs.1.046 million.
Eden Housing Limited	10,000	Average ask rate of three months KIBOR plus 2.5% per annum from December 31, 2007 to June 29, 2013 (floor 7% and cap 20%)	Quarterly	June 29, 2014	Principal to be redeemed in unequal quarterly installments as per schedule.
		Average ask rate of three months KIBOR plus 3% per annum from June 30, 2013 to June 29, 2014 (floor 7% and cap 20%)			
New Allied Electronics Industries (Private) Limited	10,000	Average ask rate of three months KIBOR plus 2.2% (floor 7% and cap 20%)	Semi-annually	December 03, 2012	Principal redemption will take place in six equal semi annual installments starting from the 30th month of the date of public subscription after a grace period of 24 months.

10.3.2 Equity instruments

	Financial assets at fair value through other comprehensive income				Financial assets at fair value through other comprehensive income			
	2025				2024			
	Number of shares	Cost	Surplus on re-measurement	Market value	Number of shares	Cost	Surplus on re-measurement	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	Note	As at Jan 1, 2025	Shares issued during the year	As at December 31, 2025	As at December 31, 2025		
					Carrying value	Market value	Unrealised appreciation
		Number of shares			(Rupees in '000)		
Agritech Limited - Class A	10.3.3.1	2,647,503	-	2,647,503	-	26,475	26,475
Total as at December 31, 2025		<u>2,647,503</u>	<u>-</u>	<u>2,647,503</u>	<u>-</u>	<u>26,475</u>	<u>26,475</u>
Total as at December 31, 2024		-	2,647,503	2,647,503	-	-	-

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10.3.3.1 The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

As a result of the above arrangement, on December 23, 2024, 2,647,503 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 SoA 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 December 31, 2025, AGL has not exercised this option.

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

11	LOANS AND ADVANCES	Note	2025	2024
			(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.

11.2 Movement of provision for doubtful loans and advances is as follows:

	2025	2024
	(Rupees in '000)	
Opening balance	10,200	-
Provision for the year	-	10,200
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.

12	OTHER RECEIVABLES	Note	2025	2024
			(Rupees in '000)	
	Net investment in finance lease	12.1	207,031	207,031
	Provision for net investment in finance lease	12.2	(14,590)	(14,590)
	Net investment in finance lease - considered good		192,441	192,441
	Withholding tax on bonus shares	12.3	6,530	6,530
	Others		-	33,142
			198,971	232,113

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 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

For The Year Ended December 31, 2025

time of acquisition against which security deposit are payable as disclosed in note 16.2 of these unconsolidated financial statements.

12.2 Movement of provision for net investment in finance lease as follows:

	2025	2024
	(Rupees in '000)	
Opening balance	14,590	-
Provision for the year	-	14,590
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 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.

13 BANK BALANCES

	Note	2025	2024
		(Rupees in '000)	
Cash at bank			
Savings accounts	13.1	36,120	30,641
Current accounts		14,978	21,886
		51,098	52,527

13.1 These savings accounts carry profit at the rate of 9.5% (2024: 13.5%) per annum.

13.2 Cash and cash equivalents for the purpose of unconsolidated statement of cash flows:

	Note	2025	2024
		(Rupees in '000)	
Bank balances	13	51,098	52,527

14 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

	2025	2024		2025	2024
	(Number of shares)			(Rupees in '000)	
1,942,187	1,942,187	Ordinary shares of Rs. 10 each issued as fully paid in cash	19,422	19,422	
139,351,330	139,351,330	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	1,393,513	1,393,513	
1,337,033	1,337,033	Issued for consideration other than cash under scheme of amalgamation	13,370	13,370	
142,630,550	142,630,550		1,426,305	1,426,305	

14.1 All ordinary shares carry equal voting and dividend rights.

Notes to and Forming Part of the Unconsolidated Financial Statements

14.2 Shares in the entity held by associated companies / related parties / undertakings:

	Basis of relationship	2025	2024
		(Percent of Shareholding)	
Babar Ali Foundation	Associate	11.90%	11.51%
Industrial Technical and Educational Institute Packages Limited	Associate	16.81%	16.81%
Syed Hyder Ali	Director	10.54%	10.54%
Syed Shahid Ali	Director	19.47%	19.07%
Syed Yawar Ali	Director	0.63%	1.08%
Syed Babar Ali*	Director	1.01%	1.01%
Shamim Ahmed Khan	Director	0.00%	0.00%
Ali Ahsan*	Director	0.01%	0.01%
Saima Amin Khawaja*	Director	0.00%	0.00%

*Nil due to rounding off

15 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 (2024: Rs. 4,000 million). The unutilised amount as at December 31, 2025 amounts to Rs. 2,166.13 million (2024: Rs. 3,979.75 million). The rate of mark-up on this facility is 1-month KIBOR + (0.05% - 0.25%) (2024: 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 which has been disclosed in note 21.1.

16 TRADE AND OTHER PAYABLES

	Note	2025	2024
		(Rupees in '000)	
Certificates of deposit	16.1	594	594
Security deposits under lease contracts	16.2	192,441	192,441
Accrued expenses		49,152	46,349
Payable to related parties		5,627	4,618
Stale cheques		5,522	-
Others		13,554	13,387
		<u>266,890</u>	<u>257,389</u>

16.1 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 (2024: 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 (2024: Rs. 0.034 million). In order to secure the amount for repayment of such deposits till the time parties are traced or lien matter is settled, the Company has placed this amount in a NBP Money Market Fund with authority to Central Depository Company (CDC) to operate the said account on its behalf and to pay the depositors as and when traced in accordance with the directions of the Securities and Exchange Commission of Pakistan (SECP).

16.2 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.

17 CONTINGENCIES AND COMMITMENTS

The contingencies disclosed in notes 17.1 and 17.2 were acquired by the Company as part of the amalgamation of Ex. IGI Investment Bank Limited (Investment Bank) with effect from December 31, 2016 that has been retained by the Company as part of the scheme of arrangement.

For The Year Ended December 31, 2025

17.1 A suit had been filed against the Investment Bank before the Honourable High Court of Sindh (the Court) for declaration, damages for Rs. 81.570 million and recovery of Rs. 1 million along with interest and mark-up in connection with the transaction of asset backed securitisation between the parties. Issues had been framed for determination by the Court and the matter is at the stage of the evidence of the parties. The management, based on the advice of its legal advisor is confident that the matter will be decided in favour of the Company.

17.2 A suit had been filed against the Investment Bank impleaded as defendant No. 6 before the Honourable High Court of Sindh for declaration, permanent injunctions, specific performance, settlement and / or rendition of accounts and / or cancellation of cheques and damages of Rs.100 million. The Investment Bank arranged lease finance for buses which were given on lease to a customer. The Court granted leave to defend the suit to all the defendants and the matter is at the stage of evidence of the parties. The management, based on the advice of its legal advisor is confident that the matter will be decided in favour of the Company.

17.3 Tax related matters

Assessment Year / Tax Year / Tax Period	Brief description	Nature of demand	Estimated financial impact	Authority / Court and status
TY 2017	The taxation authorities have amended the original assessment order of the Company under section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised tax demand of Rs. 406.199 million from the Company on account of levy of tax on undistributed profits, admissibility of tax losses of formerly IGI Investment Bank Limited and deductions claimed on account of write-offs by the Company in the annual tax return. While the Sindh High Court has decided the matter of undistributed profits in favour of the Company, the tax department has filed an appeal before the Supreme Court of Pakistan. Separately, the Commissioner Inland Revenue – Appeals (CIRA) allowed the Company's position on admissibility of tax losses but upheld the ACIR's stance on undistributed profits, leading both parties to file cross-appeals before the Appellate Tribunal Inland Revenue (ATIR), which remain pending.	Income tax	Rs. 406.199 million	Hearing of appeals filed by both the Company and the Department are pending before the Appellate Tribunal Inland Revenue. Hearing of appeal filed by the Department is pending before the Honourable Supreme Court of Pakistan.
TY 2018	The taxation authorities have amended the original assessment order of the Company under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised a tax demand of Rs. 392.9 million on account of dividend and commission income at the corporate tax rate, disallowance of provisions against investments and doubtful debts, and disallowance of impairment of goodwill. The Company contested these adjustments before the Commissioner Inland Revenue – Appeals (CIRA), who remanded back the matters relating to taxation of dividend and commission income and impairment of goodwill, leading the Company to file further appeals before the Appellate Tribunal Inland Revenue (ATIR).	Income tax	Rs. 392.9 million	Hearing of appeals filed by both the Company and the Department are pending before the Appellate Tribunal Inland Revenue.
TY 2019	The taxation authorities have amended the original assessment order of the Company under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised a tax demand of Rs. 225.206 million on account of disallowance of expenses and apportionment of expenses. The Company contested the order before the Commissioner Inland Revenue – Appeals (CIRA), who through order dated January 17, 2022 remanded the matters back to the ACIR. The Company has subsequently filed an appeal dated March 16, 2022 before the Appellate Tribunal Inland Revenue (ATIR) against the remand order, which remains pending adjudication.	Income tax	Rs. 225.206 million	Hearing of appeal filed by the Company is pending before the Appellate Tribunal Inland Revenue.

Notes to and Forming Part of the Unconsolidated Financial Statements

The management is confident, based on the opinion of its advisors, that all the aforementioned cases will be decided in favour of the Company. Accordingly, no provision in respect of these matters has been recognised in these unconsolidated financial statements.

17.4 There are no material commitments as at December 31, 2025 and December 31, 2024.

18 DIVIDEND INCOME

Subsidiary Companies

- IGI General Insurance Limited
- IGI Investments (Pvt.) Limited

Associate company

- Packages Limited

Others

- Techlogix International Limited

Note	2025	2024
	(Rupees in '000)	
	925,000	745,000
	1,200,000	880,000
	2,125,000	1,625,000
	80,950	-
	-	1,621
	2,205,950	1,626,621

19 OTHER INCOME

From financial assets

Profit on savings accounts

Income from term finance certificates

From non - financial assets

Loss on disposal of property and equipment

	3,483	7,159
	11,596	6,456
	15,079	13,615
	(123)	-
	14,956	13,615

20 GENERAL AND ADMINISTRATIVE EXPENSES

Salaries, allowances and benefits

Depreciation and amortisation

Auditors' remuneration

Rent, rates and taxes

Travelling expenses

Telephone, lighting, telex and fax

Printing, postage and stationery

Insurance

IT related expenses

Legal and professional fees

Subscriptions

Advertisement

Directors' fee

Other expenses

20.1	126,652	117,381
7	-	4
20.2	19,750	20,611
	1,523	1,426
20.1	221	720
20.1	284	293
20.1	1,789	1,301
	1,792	1,852
20.1	833	801
20.1	8,350	14,248
20.1	7,959	7,109
20.1	1,538	1,131
24	2,975	3,675
20.1	391	200
	174,057	170,752

20.1 Certain common expenses are charged to the Company in accordance with the Group Shared Services (GSS) Cost Allocation arrangement, between the Company and the Group companies. During the year, an amount of Rs. 69.104 million (2024: Rs. 68.153 million) was charged in respect of common expenses.

For The Year Ended December 31, 2025

20.2 Auditors' remuneration

Fee for statutory audit
Fee for interim review
Fee for the audit of the consolidated financial statements
Special certifications and sundry services
Out of pocket expenses

Note	2025	2024
	(Rupees in '000)	
	1,775	1,675
	750	675
	2,550	2,500
	13,025	14,241
	1,650	1,520
	19,750	20,611

21 FINANCE COSTS

Mark-up on short term loan
Bank charges
Commission on pledged shares

15	266,137	125,570
	47	14
21.1	17,179	7,575
	283,363	133,159

21.1 This represents commission paid to IGI Investments (Pvt.) Limited at the rate of 0.2% of the market value of pledged shares which have been kept in order to obtain short term loan as disclosed in note 15 to these unconsolidated financial statements.

22 TAXATION - NET

For the year
- Current tax
- Group tax adjustment

- Deferred tax

	2025	2024
	(Rupees in '000)	
	556,475	435,889
	(531,250)	(406,250)
	25,225	29,639
	47,076	(48,812)
	72,301	(19,173)

22.1 Effective tax rate reconciliation

Numerical reconciliation between the average tax rate and the applicable tax rate for the year ended December 31, 2025 is as follows:

	2025		2024	
	(Effective tax rate) (%)	(Rupees in '000)	(Effective tax rate) (%)	(Rupees in '000)
Profit before tax		1,884,193		1,332,653
Tax calculation at the rate of 29%	29.00	546,416	29.00	386,470
Effect of items taxable under lower rates	(16.39)	(308,833)	(18.94)	(252,343)
Effect of group taxation	(28.20)	(531,250)	(30.48)	(406,250)
Effect of permanent differences	7.63	143,829	6.13	81,676
Effect of super tax	11.79	222,103	13.17	175,525
Other adjustments	0.00	36	(0.32)	(4,251)
	3.83	72,301	(1.44)	(19,173)

22.2 Break-up of tax expense recognised in these unconsolidated financial statements is as follows:

Current tax charge recognised in:

Profit or loss
Other comprehensive income

Deferred tax charge recognised in:

Profit or loss
Other comprehensive income

	2025	2024
	(Rupees in '000)	
	25,225	29,639
	-	8,350
	25,225	37,989
	47,076	(48,812)
	2,648	-
	49,724	(48,812)

Notes to and Forming Part of the Unconsolidated Financial Statements

23 EARNINGS PER SHARE - BASIC AND DILUTED

23.1 Basic / diluted earnings per share

	2025	2024
	(Rupees in '000)	
Profit for the year	1,811,892	1,351,826
	Number of shares	
Weighted average number of ordinary shares	142,630,550	142,630,550
	Rupees	
Earnings per share - basic and diluted	23.2 12.70	9.48

23.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Company does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any effect on the earnings per share if the option to convert is exercised.

24 REMUNERATION OF THE CHIEF EXECUTIVE OFFICER AND DIRECTORS

	2025		2024	
	Chief Executive	Directors	Chief Executive	Directors
Managerial remuneration	45,844	-	37,545	-
Consultancy fee (note 24.1)	-	3,000	-	-
Bonus	16,918	-	19,179	-
Fee for attending board meetings	-	2,975	-	3,675
	62,762	5,975	56,724	3,675
Number of persons	1	7	1	7

24.1 This represents amount paid to one of the directors in respect of professional consultancy provided under the group shared services agreement.

25 NUMBER OF EMPLOYEES

	2025	2024
	(Number of Employees)	
As at December 31	1	1
Average number of employees during the year	1	1

All other employees are on the payroll of the group companies and their cost is charged to the Company under group shared services agreement as disclosed in note 20.1 of these unconsolidated financial statements.

26 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

For The Year Ended December 31, 2025

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 unconsolidated financial statements, are as follows:

Transactions	Subsidiaries		Key management personnel (including directors)		Other related parties	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Commission expense / paid	17,179	7,575	-	-	-	-
Dividend income	2,205,950	1,625,000	-	-	-	-
Dividend received	2,205,950	1,625,000	-	-	-	-
Dividend paid	-	-	194,801	181,034	361,239	329,027
Director fee for attending board meetings	-	-	2,975	3,675	-	-
Key management personnel compensation	-	-	62,761	56,724	-	-
Expenses incurred under Group Shared Services	32,325	28,841	-	-	36,779	39,312
Expenses paid by the Company on behalf of other companies under Group Shared Services	2,036	9,926	-	-	-	-
Receipts against Group Shared Services	-	9,926	-	-	-	-
Payments against Group Shared Services - net	30,019	16,165	-	-	36,040	34,639
Balances						
Investment in shares	15,714,937	15,714,937	-	-	2,635,405	-
Group shared service payable / (receivable)	2,461	2,191	-	-	3,166	2,427

26.1 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 year was Rs. 9.253 million, Rs. 9.209 million, Rs. Nil million, Rs. Nil and Rs. 6.188 million (2024: Rs. 9.644 million, Rs. 4.841 million, Rs. 0.122 million, Rs. Nil and Rs. 6.69 million) respectively.

26.2 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 association / relationship	Aggregate % of shareholding
1	IGI Life Insurance Limited	Subsidiary	82.69%
2	IGI General Insurance Limited	Subsidiary	100%
3	IGI Investments (Pvt.) Limited	Subsidiary	100%
4	IGI Finex Securities Limited	Subsidiary	100%
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

Notes to and Forming Part of the Unconsolidated Financial Statements

27 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets

Non-current assets

Investments - net
Long-term deposits

Current assets

Deposits
Other receivables
Bank balances

2025		
At amortised cost	At fair value through other comprehensive income	Total
(Rupees in '000)		
-	26,475	26,475
1,972	-	1,972
1,972	26,475	28,447
3,344	-	3,344
192,441	-	192,441
51,098	-	51,098
246,883	-	246,883
248,855	26,475	275,330

Financial liabilities

Short term loan
Unclaimed dividend
Trade and other payable

2025	
At amortised cost	Total
(Rupees in '000)	
1,833,869	1,833,869
35,428	35,428
265,492	265,492
2,134,789	2,134,789

Financial assets

Non-current assets

Long-term deposits

Current assets

Deposits
Other receivables
Bank balances

2024		
At amortised cost	At fair value through other comprehensive income	Total
(Rupees in '000)		
1,922	-	1,922
3,344	-	3,344
192,441	-	192,441
52,527	-	52,527
248,312	-	248,312
250,234	-	250,234

Financial liabilities

Unclaimed dividend
Trade and other payable

2024	
At amortised cost	Total
(Rupees in '000)	
36,562	36,562
255,991	255,991
292,553	292,553

For The Year Ended December 31, 2025

28 RISK MANAGEMENT

Risk management framework

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest / mark-up rate risk and price risk). The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall, risks arising from the Company's financial assets and liabilities are limited. The Company consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing the Company's risk management policies.

28.1 Financial risk

(i) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company is exposed to interest / mark-up rate risk in respect of the following:

2025							
Interest Rates	Interest / mark-up bearing			Non-interest / mark-up bearing			Total
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total	
(Rupees in '000)							
	-	-	-	-	1,972	1,972	1,972
	-	-	-	-	26,475	26,475	26,475
	-	-	-	-	-	-	-
	-	-	-	3,344	-	3,344	3,344
	-	-	-	192,441	-	192,441	192,441
9.50%	36,120	-	36,120	14,978	-	14,978	51,098
	36,120	-	36,120	210,763	28,447	239,210	275,330
	1,833,869	-	1,833,869	-	-	-	1,833,869
	-	-	-	35,428	-	35,428	35,428
	-	-	-	265,492	-	265,492	265,492
	1,833,869	-	1,833,869	300,920	-	300,920	2,134,789
	(1,797,749)	-	(1,797,749)	(90,157)	28,447	(61,710)	(1,859,459)
	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
	(1,797,749)	-	(1,797,749)				
	(1,797,749)	-	(1,797,749)				

Financial assets

Long term deposits
Investments - net
Loans and advances
Deposits
Other receivables
Bank balances

Financial liabilities

Short term loan
Unclaimed dividend
Trade and other payables

On-balance sheet gap (a)
Off-balance sheet financial instruments
Off-balance sheet gap (b)
Total interest rate sensitivity gap (a+b)

Cumulative interest rate sensitivity gap

Notes to and Forming Part of the Unconsolidated Financial Statements

		2024						
Interest Rates	Interest / mark-up bearing			Non-interest / mark-up bearing			Total	
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Sub total		
(Rupees in '000)								
Financial assets								
Long term deposits	-	-	-	-	1,922	1,922	1,922	
Loans and advances	-	-	-	-	-	-	-	
Deposits	-	-	-	3,344	-	3,344	3,344	
Other receivables	-	-	-	192,441	-	192,441	192,441	
Bank balances	13.50%	30,641	-	30,641	21,886	-	21,886	
		30,641	-	30,641	217,671	1,922	219,593	
Financial liabilities								
Unclaimed dividend	-	-	-	36,562	-	36,562	36,562	
Trade and other payables	-	-	-	255,991	-	255,991	255,991	
	-	-	-	292,553	-	292,553	292,553	
On-balance sheet gap (a)	30,641	-	30,641	(74,882)	1,922	(72,960)	(42,319)	
Off-balance sheet financial instruments	-	-	-	-	-	-	-	
Off-balance sheet gap (b)	-	-	-	-	-	-	-	
Total interest rate sensitivity gap (a+b)	30,641	-	30,641					
Cumulative interest rate sensitivity gap	30,641	-	30,641					

Sensitivity analysis

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest / mark-up rates. Sensitivity to interest / mark-up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Company manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. Presently, the Company holds short term loan as disclosed in note 15 and balances with bank which expose the Company to cash flow interest rate risk. The table below summarises Company's interest rate risk as of December 31, 2025 and December 31, 2024 and shows the effects of a hypothetical 1% increase and a 1% decrease in interest rates as at the year end.

Impact on the unconsolidated statement of profit or loss	
Increase	Decrease
(Rupees in '000)	
17,977	(17,977)
(306)	306

As at December 31, 2025

Cash flow sensitivity - variable rate financial instruments

As at December 31, 2024

Cash flow sensitivity - variable rate financial instruments

(b) Foreign currency risk

Currency risk is the risk that the value of a financial asset or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies. As of the reporting date, the Company does not have any assets or liabilities which are exposed to foreign currency risk.

(c) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. The Company is not exposed to any equity price risk at the reporting date.

For The Year Ended December 31, 2025

The Company's strategy is to hold its strategic equity investments for long period of time. Thus, the Company's management does not consider short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favourable. The Company strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term equity price volatility. The Company manages price risk by monitoring exposure in equity securities and implementing strict discipline in internal risk management and investment policies.

The carrying value of investments subject to equity price risk are based on market prices as of the reporting date.

Market prices are subject to fluctuation and consequently the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Company maintains balance of cash and other equivalents. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained.

The table below analyses the Company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date on an undiscounted cash flow basis.

2025				
Carrying amount	Contractual cash flow	Up to one year	More than one year	
(Rupees in '000)				
Short term loan	1,833,869	1,833,869	1,833,869	-
Unclaimed dividend	35,428	35,428	35,428	-
Trade and other payables	265,492	265,492	265,492	-
	2,134,789	2,134,789	2,134,789	-
2024				
Carrying amount	Contractual cash flow	Up to one year	More than one year	
(Rupees in '000)				
Unclaimed dividend	36,562	36,562	36,562	-
Trade and other payables	255,991	255,991	255,991	-
	292,553	292,553	292,553	-

(iii) Credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Notes to and Forming Part of the Unconsolidated Financial Statements

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Company's credit risk exposure is not significantly different from that reflected in the unconsolidated financial statements. The management monitors and limits the Company's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors and investment in finance lease is secured against deposits under lease contracts.

	2025	2024
	(Rupees in '000)	
Bank balances	51,098	52,527
Other receivables	192,441	192,441
Long-term deposits	1,972	1,922
Short-term Deposits	3,344	3,344
Debt instrument - unlisted redeemable preference shares	26,475	-

The credit quality of Company's bank balances can be assessed with reference to external credit ratings as follows:

	Rating Agency	Rating		Amount (Rupees in '000)
		Short Term	Long Term	
Bank balances				
MCB Bank Limited	PACRA	A1+	AAA	38,646
Standard Chartered Bank (Pakistan) Limited	PACRA	A1+	AAA	1
Habib Bank Limited	VIS	A1+	AAA	12,183
Bank Al-Habib Limited	PACRA	A1+	AAA	1
United Bank Limited*	VIS	A1+	AAA	-
Allied Bank Limited*	PACRA	A1+	AAA	-
Soneri Bank Limited	PACRA	A1+	AA-	7
Bank Alfalah Limited	PACRA	A1+	AAA	24
Faysal Bank Limited	PACRA	A1+	AA	6
Bank Makramah Limited	N/A	-Not rated		26
National Bank of Pakistan	PACRA	A1+	AAA	100
State Bank of Pakistan	N/A	Not rated		104
				<u>51,098</u>

*Nil due to rounding off.

29 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 from the respective book values.

For The Year Ended December 31, 2025

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: 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 December 31, 2025 and December 31, 2024, the Company held the following financial instruments measured at fair values:

	2025		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Financial assets			
- Investments - at fair value through other comprehensive income	-	26,475	-
	2024		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Financial assets			
- Investments - at fair value through other comprehensive income	-	-	-

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.

30 GENERAL

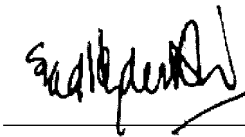
Figures in these unconsolidated financial statements have been rounded off to the nearest thousand of rupees.

31 DATE OF AUTHORISATION FOR ISSUE

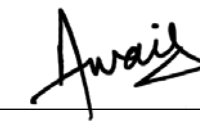
These unconsolidated financial statements were authorised for issue on 25 March 2026 by the Board of Directors of the Company.

32 NON-ADJUSTING EVENTS AFTER THE REPORTING DATE

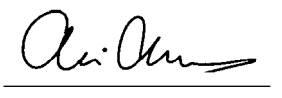
The Board of Directors has proposed a final dividend for the year ended December 31, 2025 of Rs. 5.50 per share (2024: Rs. 4 per share), amounting to Rs.784.47 million (2024: Rs. 570.522 million) in its meeting held on 25 March 2026 for the approval of the members at the annual general meeting to be held on 30 March 2026. The unconsolidated financial statements for the year ended December 31, 2025 do not include the effect of this appropriation which will be accounted for in the unconsolidated financial statements for the year ending December 31, 2026.



Chief Executive Officer



Chief Financial Officer



Director

Directors' Report to the Shareholders on Consolidated Financial Statements for the year ended December 31, 2025

On behalf of the Board, I am pleased to present the consolidated financial statements of IGI Holdings Limited ("IGI Holdings") and its subsidiaries including IGI Life Insurance Limited (IGI Life), IGI General Insurance Limited (IGI General Insurance), IGI Investments (Private) Limited (IGI Investments) and IGI Finex Securities Limited (IGI Finex) ("the Subsidiaries") (collectively referred to as 'the Group') for the year ended December 31, 2025.

GROUP PERFORMANCE REVIEW

	2025	2024
	(Rupees in '000)	
Profit before tax	7,711,564	1,840,773
Taxation	(2,406,319)	(1,096,530)
Profit after tax	5,305,245	744,243
Profit / (loss) attributable to:		
Equity holders of the parent	5,231,975	695,976
Attributable to non-controlling interest	73,270	48,267
	5,305,245	744,243
	(Rupees)	
Earnings per share	36.68	4.88

During the current year, Group's recorded profit after tax grew to Rs. 5,305 million compared to Rs. 744 million earned in 2024 representing a growth of 6.1 times, the increase is mainly due to increase in share of profit from associates including bargain purchase on acquisition of shares of an associate during the year.

The Group achieved earnings per share of Rs. 36.68 compared to Rs. 4.88 during 2024.

Financial Highlights of the subsidiaries are hereunder:

IGI GENERAL

During the year, IGI General achieved Gross premium/contribution of Rs 17,519 million reflecting growth of 9% as compared to 2024. Its net premium revenue stood at Rs 5,682 million compared to Rs 4,866 million during 2024 i.e. 17% higher. It has incurred net claims of Rs. 3,023 million compared to Rs. 2,235 million during 2024. IGI General also earned investment income of Rs 770 million as compared to Rs 813 million during 2024.

As a result, IGI General generated profit after tax of Rs 1,054 million during the year compared to Rs 1,117 million respectively in the corresponding period, the decrease is mainly attributable to lower investment income.

IGI INVESTMENTS

During the year, IGI Investments earned dividend income amounting to Rs. 1,574 million as compared to Rs. 812 million during 2024. IGI Investments has earned profit before tax Rs. 1,462 million as compared to Rs 271 million in previous year and has posted profit after tax of Rs. 968 million compared to Rs. 104 million during 2024.

IGI FINEX

During the current year, IGI Finex has generated operating income of Rs. 800 million as compared to Rs. 659 million during 2024. The Company has posted a profit after tax of Rs. 305 million compared to Rs. 230 million for the year 2024.

IGI LIFE

During the year, Gross Premium Written, including Takaful contributions, amounted to Rs. 14.10 billion, compared to Rs. 13.49 billion in 2024.

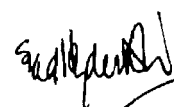
The Company has recorded profit after tax of Rs. 423.37 million in 2025 against profit after tax of Rs. 278.90 million in 2024 (including surplus/ deficit of statutory funds).

We deeply appreciate the support and trust of our business partners and stakeholders, as well as the dedication and commitment of our employees.

For and on behalf of the Board



Syed Babar Ali
Chairman
Lahore: March 25, 2026



Syed Hyder Ali
Chief Executive Officer
Lahore: March 25, 2026

Consolidated Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the members of IGI Holdings Limited

Opinion

We have audited the annexed consolidated financial statements of **IGI Holdings Limited** and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at December 31, 2025, and the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at December 31, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of the Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 22.1.4 to the consolidated financial statements describing the matter related to provincial sales tax liability on premium charged to the policyholders in respect of health and life insurance. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key Audit Matters:

S.No.	Key Audit Matters	How the matters were addressed in our audit
1	Insurance liabilities (Refer notes 4.10 and 16 of the annexed consolidated financial statements)	
	The policyholders' liabilities represent the single largest liability of the Group constituting 48% of the total liabilities at December 31, 2025. The Minimum Valuation Basis for determination of actuarial reserves for the policyholders' liabilities of a life insurance company is specified under Annexure 5 to Rule 23 of the Insurance Rules, 2017. The Annexure describes the valuation	Our audit procedures to assess the determination of actuarial reserve for the policyholders' liabilities, amongst others, included the following: <ul style="list-style-type: none"> Obtained an understanding from the management of the actuarial assumptions and methodologies used for estimating the policyholders' liabilities at December 31, 2025.

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network, State Life Building No. 1-C, I. I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
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S.No.	Key Audit Matters	How the matters were addressed in our audit
	<p>method to be used in determination of the actuarial reserves for the policyholders' liabilities with respect to unit linked, universal life and other segments and certain valuation parameters (such as mortality rates, morbidity rates and valuation rates of interest) to be taken into account.</p> <p>The appointed actuary of the Group carries out an assessment as at the end of each year about the financial condition of the life insurance business carried on by the Group, including a valuation of its policyholders' liabilities at December 31, 2025 and issues a report thereon.</p> <p>The determination of the policyholders' liabilities is a significant area of judgment and estimation. Because of the significance of the impacts of these judgments / estimations, we considered this area as a key audit matter.</p>	<ul style="list-style-type: none"> Inquired from the management about the consistency of the methods used for calculation of the policyholders' liabilities and assumptions for the valuation parameters at December 31, 2025 to establish whether these had been subject to any discretionary discontinuities from those used at December 31, 2024. Reviewed the report submitted by the appointed actuary over the valuation of the policyholders' liabilities in accordance with Annexure 5 to Rule 23 of the Insurance Rules, 2017. Engaged an independent actuarial expert to assess whether the reserving methodology used with respect to all statutory funds maintained by the Group was in line with the Minimum Valuation Basis given in Annexure 5 to Rule 23 of the Insurance Rules, 2017 and was further in accordance with generally accepted actuarial principles. Independently verified, on a test basis, the data used by the appointed actuary in the determination of the policyholders' liabilities. Recomputed, on a test basis, the account / cash values of the policyholders at December 31, 2025 by applying the relevant parameters (such as management fee charged, cost of insurance charged, return credited etc.) of the respective products. Recomputed, on a test basis, the element of unearned premium with respect to the policies issued under group health and group life business. Assessed the relevant disclosures made in the consolidated financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
2	Valuation of investments (Refer notes 4.16, 4.17, 4.18 and 7 of the annexed consolidated financial statements)	
	<p>The investments of Rs. 119,546.990 million as at December 31, 2025 held by the Group constitute the most significant component of total assets of the Group.</p> <p>The proper valuation of the investments portfolio of the Group as at December 31, 2025 was considered a significant area of estimation and therefore, a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Tested the design and operating effectiveness of the key controls for valuation of investments. Checked that the investments were valued appropriately in accordance with the requirements of the accounting and reporting standards as applicable in Pakistan. Checked that net unrealised gains / losses arising on the subsequent measurement of investments were appropriately accounted for in the consolidated financial statements. Checked the appropriate recognition of related adjustments to insurance liabilities in other comprehensive income where net unrealised gains / losses on available for sale investments were recognised in other comprehensive income.

S.No.	Key Audit Matters	How the matters were addressed in our audit
		<ul style="list-style-type: none"> Obtained independent confirmations for verifying the existence of the investment portfolio as at December 31, 2025 and reconciled them with the books and records of the Group. Checked the relevant presentation and disclosures made in the consolidated financial statements to determine whether these comply with the accounting and reporting standards as applicable in Pakistan.
3	Valuation of Incurred But Not Reported (IBNR) claims reserves (Refer notes 4.6 and 19 of the annexed consolidated financial statements)	
	<p>As at December 31, 2025, provision for IBNR amounted to Rs. 551.320 million.</p> <p>The provision for IBNR claims is calculated by the Group as required under Circular No. 9 of 2016 issued by the Securities and Exchange Commission of Pakistan (SECP).</p> <p>The determination of provision for IBNR claims involves estimation and judgment. Because of the significance of the impact of these judgments / estimations, we considered the area of IBNR as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained understanding of the actuarial assumptions and methodologies used for estimating the IBNR claims as at December 31 2025. Reviewed the report submitted by the Group's appointed actuary on the IBNR reserves. Independently verified on a test basis, the accuracy of data utilised by the management to support the actuarial valuation. Engaged an independent actuarial expert to assess whether the methodology noted in the Group's appointed actuary's report is in accordance with the method prescribed by SECP Circular No 9 of 2016. Assessed the relevant disclosures made in the consolidated financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Unconsolidated and Consolidated Financial Statements and Auditor's Reports Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated and consolidated financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and the Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Khattab Muhammad Akhi Baig**.

A.F. Ferguson & Co.
Chartered Accountants
Karachi
Dated: April 7, 2026
UDIN: AR202510081NjxZsVuH5

Consolidated Statement of Financial Position

As at December 31, 2025

ASSETS	Note	(Restated)		
		2025	2024	2023
(Rupees in '000)				
Non-current assets				
Property and equipment	5	1,257,421	960,656	896,672
Intangible assets	6	512,415	489,357	397,916
Investments	7	109,230,682	85,108,908	81,641,942
Long term deposits		5,827	16,252	23,008
		111,006,345	86,575,173	82,959,538
Current assets				
Insurance / takaful / reinsurance / retakaful receivables	8	7,732,186	7,063,474	4,913,083
Reinsurance recoveries against outstanding claims		7,151,335	8,183,609	6,980,808
Current maturity of investments	7	10,316,308	18,303,826	12,930,531
Loans secured against life insurance policies		184,056	194,406	195,945
Deferred commission expense		574,706	465,160	449,323
Accrued income		352,069	353,966	427,641
Deposits, prepayments, loans, advances and other receivables	9	5,384,670	5,607,021	4,519,378
Wakalah fees receivable		691,078	504,724	351,909
Taxation recoverable		1,237,844	957,491	834,942
Cash and bank balances	10	3,874,107	4,019,802	4,689,446
Non current asset held for sale		-	-	9,110
		37,498,359	45,653,479	36,302,116
TOTAL ASSETS		148,504,704	132,228,652	119,261,654
EQUITY AND LIABILITIES				
Share capital and reserves				
Authorised share capital				
200,000,000 (2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000	2,000,000
Issued, subscribed and paid up capital	14	1,426,305	1,426,305	1,426,305
Reserves		46,565,162	45,083,182	46,410,681
Unappropriated profit		21,674,999	17,215,423	18,012,666
Equity attributable to the equity holders of the parent		69,666,466	63,724,910	65,849,652
Non-controlling interest	15	442,807	370,155	312,680
TOTAL EQUITY		70,109,273	64,095,065	66,162,332
Non-current liabilities				
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	16	37,811,850	34,099,427	22,916,047
Lease liabilities against right-of-use assets	17	75,460	24,493	38,147
Retirement benefit obligation	11	87,292	67,996	55,634
Deferred taxation - net	18	8,677,722	3,285,180	3,218,221
		46,652,324	37,477,096	26,228,049
Current liabilities				
Provision for outstanding claims (including IBNR)	19	11,391,271	12,457,812	8,597,621
Provision for unearned premium		5,982,373	5,619,007	4,623,928
Premium deficiency reserve		52,359	-	7,297
Commission income unearned		359,906	375,660	253,134
Amounts due to other insurers / reinsurers		3,022,314	3,216,069	3,857,444
Unearned wakalah fee		458,349	305,503	249,842
Premium received in advance		574,469	134,501	113,684
Short term loans	20	3,431,749	1,930,491	2,616,765
Current portion of lease liabilities against right-of-use assets	17	20,561	15,710	45,182
Unclaimed dividend		37,557	38,691	34,456
Trade and other payables	21	6,412,199	6,563,047	6,471,920
		31,743,107	30,656,491	26,871,273
TOTAL LIABILITIES		78,395,431	68,133,587	53,099,322
TOTAL EQUITY AND LIABILITIES		148,504,704	132,228,652	119,261,654
CONTINGENCIES AND COMMITMENTS				
	22			

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.

Chief Executive Officer

Chief Financial Officer

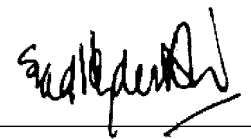
Director

Consolidated Statement of Profit or Loss

For The Year Ended December 31, 2025

	Note	2025	2024
(Rupees in '000)			
Operating revenue	23	26,818,832	25,164,655
Operating expenses	24	(20,222,847)	(13,006,380)
		6,595,985	12,158,275
Other income	25	581,136	861,985
General and administrative expenses	26	(691,251)	(692,332)
Other expenses	27	(604,702)	(585,632)
Provision for doubtful loans and advances and net investment in finance lease	9.1.1 & 9.3.1	-	(24,790)
		5,881,168	11,717,506
Change in insurance liabilities (other than outstanding claims)		(2,364,404)	(9,011,212)
Surplus appropriated to shareholders' fund from Ledger Account C		26,732	15,458
Share of profit / (loss) from the associates and the joint venture under equity accounting - net	28	4,787,653	(758,149)
Profit for the year before levies and income tax		8,331,149	1,963,603
Levies	29	(619,585)	(122,830)
Profit for the year before income tax		7,711,564	1,840,773
Taxation	30	(2,406,319)	(1,096,530)
Profit after taxation		5,305,245	744,243
Profit attributable to:			
- Equity holders of the parent		5,231,975	695,976
- Non-controlling interest		73,270	48,267
		5,305,245	744,243
(Rupees)			
Earnings per share - basic and diluted	31	36.68	4.88

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For The Year Ended December 31, 2025

	Note	2025	2024
(Rupees in '000)			
Profit after taxation		5,305,245	744,243
Other comprehensive income / (loss) - reclassifiable to the consolidated statement of profit or loss			
- Surplus on revaluation of available for sale investments		1,490,174	2,368,367
- Change in insurance liabilities - net		(1,486,771)	(2,291,983)
		3,403	76,384
- Effect of taxation		(1,470)	(24,361)
		1,933	52,023
- Share of other comprehensive income / (loss) of associate	28	(201,097)	(773,069)
- Tax on share of other comprehensive income / (loss) of associate		50,274	193,267
- Share of other comprehensive income / (loss) of associate - net of tax		(150,823)	(579,802)
		(148,890)	(527,779)
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss			
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income'		5,675,716	(1,104,693)
- Tax on unrealised gain / (loss) on remeasurement of financial assets		(3,884,243)	(265,826)
- Unrealised gain / (loss) on remeasurement of financial assets classified as 'fair value through other comprehensive income' - net of tax		1,791,473	(1,370,519)
- Remeasurement loss on retirement benefits liability	11.1.7	(14,221)	(24,300)
- Tax on remeasurement loss on retirement benefits liability		3,332	9,379
- Remeasurement loss on retirement benefits liability - net of tax		(10,889)	(14,921)
- Share of other comprehensive income / (loss) of associates related to retirement benefits liability	28	5,823	(56,677)
- Tax on share of other comprehensive income / (loss) of associates related to retirement benefits liability		(1,456)	14,169
- Share of other comprehensive income / (loss) of associates - net of tax		4,367	(42,508)
		1,784,951	(1,427,948)
Total comprehensive income / (loss)		6,941,306	(1,211,484)
Total comprehensive income / (loss) attributable to:			
- Equity holders of the parent		6,868,654	(1,268,959)
- Non-controlling interest		72,652	57,475
		6,941,306	(1,211,484)

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer

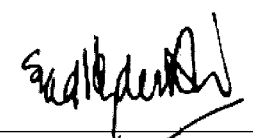

Director

Consolidated Statement of Changes in Equity

For The Year Ended December 31, 2025

	Reserves							Equity attributable to equity holders of the parent	Non-controlling interest	Total
	Capital Reserves				Revenue reserves					
	Premium on issue of shares	Other capital reserves	Surplus on revaluation of available-for-sale investments - net	Surplus on remeasurement of financial assets at fair value through other comprehensive income - net	General reserve	Unappropriated profit				
(Rupees in '000)										
Balance as at January 1, 2024	1,426,305	434,051	33,267	48,803	38,597,015	7,297,545	18,012,666	65,849,652	312,680	66,162,332
Profit after taxation for the year ended December 31, 2024	-	-	-	-	-	-	695,976	695,976	48,267	744,243
Other comprehensive income - reclassifiable to the consolidated statement of profit or loss										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,938,347	-	-	-	1,938,347	405,659	2,344,006
- Change in insurance liabilities - net	-	-	-	(1,895,327)	-	-	-	(1,895,327)	(396,656)	(2,291,983)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(579,802)	(579,802)	-	(579,802)
Other comprehensive income / (loss) - not reclassifiable to the consolidated statement of profit or loss										
- Deficit on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	(1,370,519)	-	-	(1,370,519)	-	(1,370,519)
- Remeasurement (loss) / gain on retirement benefits liability - net of tax	-	-	-	-	-	-	(57,634)	(57,634)	205	(57,429)
Total comprehensive income / (loss) for the year ended December 31, 2024	-	-	-	43,020	(1,370,519)	-	58,540	(1,268,959)	57,475	(1,211,484)
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2023 at the rate of Rs. 4 per share approved on April 29, 2024	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Interim dividend for the year ended December 31, 2024 at the rate of Rs. 2 per share declared on August 26, 2024	-	-	-	-	-	-	(285,261)	(285,261)	-	(285,261)
	-	-	-	-	-	-	(855,783)	(855,783)	-	(855,783)
Balance as at December 31, 2024	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
Balance as at January 1, 2025	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 year ended December 31, 2025	-	-	-	-	-	-	5,231,975	5,231,975	73,270	5,305,245
Other comprehensive income - reclassifiable to the consolidated statement of profit or loss										
- Surplus on revaluation of available for sale investments - net of tax	-	-	-	1,231,065	-	-	-	1,231,065	257,639	1,488,704
- Change in insurance liabilities - net	-	-	-	(1,229,467)	-	-	-	(1,229,467)	(257,304)	(1,486,771)
- Share of other comprehensive loss of associate - net of tax	-	-	-	-	-	-	(150,823)	(150,823)	-	(150,823)
Other comprehensive income - not reclassifiable to the consolidated statement of profit or loss										
- Surplus on remeasurement of financial assets at fair value through other comprehensive income - net of tax	-	-	-	-	1,791,473	-	-	1,791,473	-	1,791,473
- Remeasurement loss on retirement benefits liability - net of tax	-	-	-	-	-	-	(5,569)	(5,569)	(953)	(6,522)
Total comprehensive income for the year ended December 31, 2025	-	-	-	1,598	1,791,473	-	5,075,583	6,868,654	72,652	6,941,306
- Transfer of gain on disposal of financial assets classified at fair value through other comprehensive income	-	-	-	-	(311,091)	-	311,091	-	-	-
Transactions with owners, recorded directly in equity										
- Final dividend for the year ended December 31, 2024 at the rate of Rs. 4 per share approved on April 29, 2025	-	-	-	-	-	-	(570,522)	(570,522)	-	(570,522)
- Interim dividend for the year ended December 31, 2025 at the rate of Rs. 2.5 per share declared on August 26, 2025	-	-	-	-	-	-	(356,576)	(356,576)	-	(356,576)
	-	-	-	-	-	-	(927,098)	(927,098)	-	(927,098)
Balance as at December 31, 2025	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

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer

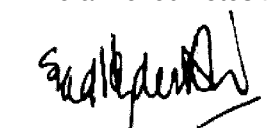

Director

Consolidated Statement of Cash Flows

For The Year Ended December 31, 2025

Note	(Restated)		
	2025	2024	
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the year before income tax	7,711,564	1,840,773	
Adjustments for:			
Depreciation and amortisation	24.1 & 26	305,025	291,405
Financial charges	27	485,161	498,325
Gain on disposal of assets - net	25	(60,246)	(84,352)
Profit on savings accounts and term deposits	25	(412,147)	(608,898)
Return on government and debt securities	23	(3,049,185)	(4,096,784)
Change in insurance liabilities (other than outstanding claims)		2,364,404	9,011,212
Surplus appropriated to shareholders' fund from Ledger Account C		(26,732)	(15,458)
Share of (loss) / profit from the associates and the joint venture under equity accounting - net	28	(4,787,653)	758,149
Gain on sale of investments - net	23	(1,161,010)	(978,756)
Unrealised gain on investments - net	23	(343,903)	(295,573)
Dividend income	23	(1,627,668)	(891,073)
Charge of premium deficiency	24	23,703	-
Impairment / provision for doubtful receivables	24.1	35,570	37,933
Provision against receivable from claim administration services	9.2.1	36,000	-
Provision for doubtful loans and advances and net investment in finance lease	9.1.1 & 9.3.1	-	24,790
		(8,218,681)	3,650,920
		(507,117)	5,491,693
Changes in working capital			
Increase / (decrease) in current assets			
Deposits, prepayments, loans, advances and other receivables		228,793	(4,661,562)
(Decrease) / increase in current liabilities			
Trade and other payables		(549,007)	4,380,434
		(827,331)	5,210,565
		(1,127,693)	(1,225,492)
Net cash (used in) / generated from operating activities		(1,955,024)	3,985,073
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed capital expenditure		(619,588)	(465,813)
Proceeds on disposal of assets		117,407	133,334
Long-term deposits - net		10,425	6,756
Investments - net		(4,502,484)	(7,642,504)
Dividend received		2,581,490	1,782,970
Profits / return received on savings accounts and government securities		3,463,229	4,779,357
Net cash generated from / (used in) investing activities		1,050,479	(1,405,900)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from / (repayment of) short term loan		1,501,258	(686,274)
Dividends paid		(928,232)	(851,548)
Financial charges paid		(485,161)	(498,325)
Repayment of liability against right-of-use assets		(6,603)	(73,125)
Net cash generated from / (used in) financing activities		81,262	(2,109,272)
Cash and cash equivalent at beginning of the year		7,770,136	7,300,235
Cash and cash equivalents at end of the year	10.3	6,946,853	7,770,136

The annexed notes from 1 to 41 form an integral part of these consolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

Notes to and Forming Part of the Consolidated Financial Statements

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%

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 and its subsidiaries 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 acting as an investment holding company and for that purpose 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. The Securities and Exchange Commission of Pakistan (SECP) has registered IGI Life as Pension Fund Manager under the Voluntary Pension System Rules, 2005 vide certificate of registration dated July 27, 2023.

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 in the sphere of Fire, Marine, Motor, Health and Miscellaneous) and general takaful services (mainly in the sphere of Fire, Marine, Motor, Health and Miscellaneous). IGI General commenced its Window Takaful Operations with effect from July 1, 2017 after getting the approval from the Securities and Exchange Commission of Pakistan (SECP).

For The Year Ended December 31, 2025

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 and 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. IGI FSI is engaged in providing technology led business solutions including training services in the market.

1.4 The Holding Company has four associates and a joint venture namely Packages Limited, Hoechst Pakistan Limited, Dane Foods Limited, Packages Real Estate (Private) Limited and S.C. Johnson & Son of Pakistan (Private) Limited respectively. The details of these companies are disclosed in notes 7.1 and 7.2 to these consolidated financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- IFRS Accounting Standards 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 IFRS Accounting Standards, the provisions of, directives and notifications issued under the Companies Act, 2017 have been followed.

*Effective from January 1, 2019, the Group adopted IFRS 9, 'Financial instruments' which replaced IAS 39, 'Financial instruments: recognition and measurement'. However, the Securities and Exchange Commission of Pakistan (SECP), on application of the Holding Company, has allowed the Group to defer application of IFRS 9 till January 1, 2027 to the extent of recognition and disclosure of assets and liabilities of IGI Life and IGI General in the consolidated financial statements of the Group. Accordingly, IFRS 9 has been applied in these consolidated financial statements on assets and liabilities of the Group other than relating to IGI Life and IGI General.

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

There are certain new and amended standards and interpretations that are mandatory for the Group's accounting periods beginning on or after January 1, 2025 but are considered not to be relevant or do not have any significant effect on the Group's operations and are therefore not detailed in these consolidated financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective in the current year:

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

Notes to and Forming Part of the Consolidated Financial Statements

Standard, Interpretations or Amendments	Effective date (accounting periods ending on or after)
- IFRS 9 - 'Financial Instruments' - amendments	January 1, 2026
- IFRS 17 - 'Insurance Contracts'	January 1, 2027
- IFRS 18 - 'Presentation and Disclosures in Financial Statements'	January 1, 2027

2.3.1 Amendments to IFRS 9 'Financial Instruments' with applicability date of January 1, 2026 which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial assets and financial liabilities.

2.3.2 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 to apply of IFRS 17 from periods beginning on or after January 1, 2027.

IFRS 17, replaces IFRS 4 : Insurance Contracts. The new standard will apply to all entities that issue insurance and reinsurance contracts and to all entities that hold reinsurance contracts. This standards requires entities to identify contracts and its terms and to assess whether they meet the definition of an insurance contract or includes components of an insurance contract. Insurance contracts are required to account for under the recognition / derecognition of IFRS 17. Companies subject to the requirement of the above SRO will also be required to adopt requirements of IFRS 9 from the date of transition if the insurance company opted for temporary exemption from the application of IFRS 9 as allowed by IASB. Accordingly IGI Life and IGI General shall apply IFRS 9 from January 1, 2027.

2.3.3 The new standard - IFRS 18 'Presentation and Disclosure in Financial Statements' (published in April 2024) with applicability date of January 1, 2027. IFRS 18 when applicable shall impact the presentation of 'consolidated statement of profit or loss and other comprehensive income' with certain additional disclosures in the consolidated financial statements.

The management is currently in the process of assessing the impact of these standards and amendments on the consolidated financial statements of the Group.

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

2.4 Change in presentation – Window Takaful Operations (OPF and PTF)

During the year, the Group has revised the presentation of total assets and total liabilities related to its Window Takaful Operations in the consolidated statement of financial position, in accordance with the General Takaful Accounting Regulations, as amended by S.R.O. 311(I)/2025 dated March 3, 2025. The amendment requires that, in addition to the Operator's Fund (OPF), the total assets and total liabilities of the Participant's Takaful Fund (PTF) also be reported within the financial statements of the insurer.

Insurers whose Window Takaful Operations (WTO) constitute twenty-five percent (25%) or more of overall gross premium may, as an alternative to single line presentation, consolidate the assets, liabilities, income, and expenses of conventional operations with those of Window Takaful Operations. Pursuant to SECP S.R.O. 311(I)/2025, the Company's WTO falls below the 25% threshold; therefore, consolidation under the S.R.O is not applicable.

For The Year Ended December 31, 2025

Accordingly, the aggregate amounts of assets and liabilities related to Window Takaful Operations (both OPF and PTF) of IGI General have been presented in the Group's consolidated statement of financial position as at December 31, 2025, December 31, 2024 and December 31, 2023 to comply with the revised regulatory requirements. This change in presentation has been treated as a change in accounting policy in accordance with the requirements of IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'. Resultantly, the Group has restated the comparative figures on the consolidated statement of financial position and consolidated statement of cash flows for the years ended December 31, 2024 and December 31, 2023 as follows:

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Opening balances as at January 1, 2025			As at December 31, 2024		
	As previously reported	Adjustments	As restated	As previously reported	Adjustments	As restated
	(Rupees in '000)					
Assets						
Property and equipment	896,672	-	896,672	960,656	-	960,656
Intangible assets	397,916	-	397,916	489,357	-	489,357
Investments	93,926,463	646,010	94,572,473	102,476,066	936,668	103,412,734
Long term deposits	23,008	-	23,008	16,252	-	16,252
Insurance / takaful / reinsurance / retakaful receivables	4,393,820	519,263	4,913,083	6,249,216	814,258	7,063,474
Reinsurance recoveries against outstanding claims	6,819,523	161,285	6,980,808	8,026,127	157,482	8,183,609
Loans secured against life insurance policies	195,945	-	195,945	194,406	-	194,406
Deferred commission expense	449,323	-	449,323	465,160	-	465,160
Accrued income	401,707	25,934	427,641	351,238	2,728	353,966
Deposits, prepayments, loans, advances and other receivables	4,196,464	322,914	4,519,378	5,373,226	233,795	5,607,021
Wakalah fees receivable	155,810	196,099	351,909	257,776	246,948	504,724
Taxation recoverable	798,414	36,528	834,942	889,134	68,357	957,491
Cash and bank balances	4,437,112	252,334	4,689,446	3,839,716	180,086	4,019,802
Non current asset held for sale	9,110	-	9,110	-	-	-
Total assets of the Group	117,101,287	2,160,367	119,261,654	129,588,330	2,640,322	132,228,652
Liabilities						
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	22,916,047	-	22,916,047	34,099,427	-	34,099,427
Lease liabilities against right-of-use assets	83,329	-	83,329	40,203	-	40,203
Retirement benefit obligation	55,634	-	55,634	67,996	-	67,996
Deferred taxation - net	3,218,221	-	3,218,221	3,285,180	-	3,285,180
Provision for outstanding claims (including IBNR)	8,099,160	498,461	8,597,621	11,900,200	557,612	12,457,812
Provision for unearned premium	3,944,261	679,667	4,623,928	4,741,086	877,921	5,619,007
Premium deficiency reserve	-	7,297	7,297	-	-	-
Commission income unearned	253,134	-	253,134	375,660	-	375,660
Amounts due to other insurers / reinsurers	3,574,887	282,557	3,857,444	2,737,757	478,312	3,216,069
Unearned wakalah fee	196,099	53,743	249,842	246,948	58,555	305,503
Premium received in advance	99,494	14,190	113,684	101,209	33,292	134,501
Short term loans	2,616,765	-	2,616,765	1,930,491	-	1,930,491
Unclaimed dividend	34,456	-	34,456	38,691	-	38,691
Trade and other payables	5,847,468	624,452	6,471,920	5,928,417	634,630	6,563,047
Total liabilities of the Group	50,938,955	2,160,367	53,099,322	65,493,265	2,640,322	68,133,587

Notes to and Forming Part of the Consolidated Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

	As at December 31, 2024		
	As previously reported	Adjustments	As restated
	(Rupees in '000)		
Cash flows from operating activities	3,789,869	195,204	3,985,073
Cash flows from investing activities	(1,138,448)	(267,452)	(1,405,900)
Cash flows from financing activities	(1,422,998)	(686,274)	(2,109,272)

There is no impact on the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity as a result of change in accounting policy.

2.5 Basis of measurement

These consolidated financial statements have been prepared under the historical cost convention except as disclosed in accounting policies relating to investments, retirement benefit obligation, and right-of-use assets and its lease liabilities.

2.6 Basis of consolidation

Subsidiary company is the entity in which the holding company directly or indirectly controls or beneficially owns or holds more than 50% of the voting securities or otherwise controls the composition of the Board. The financial statements of the subsidiary company are included in the consolidated financial statements from the date the control commences until the control ceases.

The assets and liabilities of the subsidiary companies have been consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the Holding Company's share in paid up capital of the subsidiary companies.

Intergroup balances and transactions have been eliminated.

Non-controlling interests are the part of net results of the operations and of net assets of the subsidiary companies attributable to interest which are not owned by the Holding Company. Non-controlling interests are presented as a separate item in the consolidated financial statements.

Associates are all entities over which the group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 4.16 below), after initially being recognised at cost.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated statement of financial position.

2.7 Functional and presentation currency

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

3 CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these consolidated financial statements in conformity with the accounting and reporting standards, as applicable in Pakistan, requires the use of certain critical accounting estimates. It also requires the management to exercise its judgment in the process of applying the Group's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

For The Year Ended December 31, 2025

Significant accounting estimates and areas where judgments were made by the management in the application of accounting policies are as follows:

- Provision for outstanding claims including IBNR (note 4.6 and 19);
- Premium / contribution deficiency reserve (note 4.9);
- Provision for levies, taxation and deferred tax (notes 4.14, 18, 29 and 30);
- Classification of investments and its impairment (notes 4.17, 4.18, 4.19 and 7);
- Valuation of investments (notes 4.17, 4.18, 4.19 and 7);
- Useful lives and residual values of fixed assets and intangible assets (notes 4.2, 5 and 6);
- Staff retirement benefits (notes 4.23 and 11);
- Policyholders' liabilities (note 4.10);
- Lease liability and right-of-use assets (notes 4.21 and 17); and
- Contingencies (note 22).

4 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies and the methods of computation adopted in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently to all the years except for the change as discussed in note 2.4 of these consolidated financial statements.

4.1 Business combination

Business combinations are accounted for by applying the acquisition method. The cost of acquisition is measured as the fair value of assets given, equity instruments issued and the liabilities incurred or assumed at the date of acquisition. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement, if any. Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. If consideration transferred is less than the fair value of the net assets acquired as in the case of a bargain purchase, the difference is recognised directly in the consolidated statement of profit or loss.

4.2 Goodwill

Goodwill acquired in a business combination is measured, subsequent to initial recognition, at its cost less accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Cash Generating Units (CGUs), or groups of CGUs, that is expected to benefit from the synergies of the combination. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs of disposal. Any impairment is recognised immediately as an expense and is not subsequently reversed.

4.3 Insurance contracts

4.3.1 Conventional business

Insurance contracts represent contracts with policyholders and reinsurers.

Those contracts including riders where the Group (the insurer) accepts significant insurance risk from another party i.e. group and individual policyholders by agreeing to compensate the policyholders if a specified uncertain future event (the insured event) adversely affects the policyholders are insurance policy contracts.

Those insurance contracts that are issued by one insurer (the reinsurer) to compensate another insurer (the cedant) for losses on one or more insurance contracts issued by the cedant are reinsurance contracts. The Group enters into reinsurance contracts with reinsurers in the normal course of business in order to limit the potential for losses arising from certain exposures.

Notes to and Forming Part of the Consolidated Financial Statements

Once a contract has been classified as an insurance contract, it remains an insurance contract for the remainder of its period, even if the insurance risk reduces significantly during this period, unless all rights and liabilities are extinguished or expired.

4.3.1.1 Non-life business

The Group enters into fire and property damage, marine, aviation and transport, motor, accident and health, burglary, loss of cash in transit, travel, personal accident, engineering losses and other insurance contracts with corporate clients and individuals residing or located in Pakistan.

4.3.1.2 Life business

The Group enters into insurance contracts with policyholders which are divided into following two major categories:

Group Insurance contracts

The Group offers Group Life, Group Accident & Health and Pension Business to its clients. The Group also underwrites business for consumer banking related schemes. The risk underwritten is mainly death, hospitalisation and disability. The Group insurance contracts are issued typically on Yearly Renewable Term basis (YRT). This business is written through direct sales force as well as bancassurance.

Individual Insurance Contracts

The Group offers Individual Life (Participating), Individual Life (Non-Participating), Individual Accident & Health and Investment Unit Linked Plans which provide financial protection, i.e., protection against the financial consequences of death, disease and disability caused by accidents, sickness or old age and a substantial return at maturity. Investment Unit Linked policies are regular life policies, where policy value is determined as per the underlying assets' value. Various types of riders (Accidental death, Income benefit, etc.) are also sold along with the basic policies. Some of these riders are charged through deduction from policyholders' fund value, while others are conventional i.e., additional premium is charged there against. This business is written through direct sales force as well as bancassurance.

4.3.2 Takaful business

4.3.2.1 Non-life business

Takaful contracts are based on the principles of wakalah. The takaful contracts so agreed usually inspire concept of tabarru (to donate for benefit of others) and mutual sharing of losses with the overall objective of eliminating the element of uncertainty.

Takaful contracts are those contracts whereby the Participant Takaful Fund (PTF) has accepted significant takaful risk from the participants by agreeing to compensate the participants' if a specified uncertain future event (the takaful event) adversely affects the participants.

The PTF underwrites non-life takaful contracts relating to fire and property, marine, aviation and transport, motor, accident and health and miscellaneous lines of businesses.

4.3.2.2 Life business

The takaful contracts are based on the principles of Wakalah Waqf Model. Takaful is a programme based on Shariah compliant, approved concept funded on the principles of mutual cooperation, solidarity and brotherhood. The obligation of Waqf for Waqf participants' liabilities is limited to the amount available in the Waqf fund. In the event where there are insufficient funds in Waqf to meet their current payments less receipts, the deficit is funded by way of an interest free loan (Qard-e-

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Hasna) from the operators' sub fund to the statutory fund (Takaful Business Statutory Funds). The amount of Qard-e-Hasna is refundable to the operators' sub fund.

Technical reserves are stated at a value determined by the appointed actuary through an actuarial valuation carried out as at each reporting date, in accordance with the requirement of section 50 of the Insurance Ordinance, 2000.

Group takaful contracts

The Group offers Group Family, Group Accident and Health takaful policies to its clients. The Group takaful contracts are issued typically on yearly renewable term basis.

Individual family takaful contracts - unit linked

The Group offers Unit Linked Takaful Plans which provide Shariah compliant financial protection and investment vehicle to individual participants. These plans carry cash value which is determined as per the underlying assets' value. The death benefit design is based on Constant Sum Risk approach i.e. the sum cover is paid in addition to the cash value. The plans offer investment choices to the customer to direct their investment related contribution based on their risk / return objectives. No investment guarantees are offered. The investment risk is borne by the participants. Various type of supplemental benefits (accidental death, disability, income benefit, etc.) are also offered along with basic policies.

4.4 Premiums / contributions

4.4.1 Conventional business

4.4.1.1 Non-life business

Premium received / receivable including administrative surcharge under all types of insurance contracts is recognised as written from the date of attachment of the risk to the policy to which it relates. The portion of premium written relating to the unexpired period of coverage is recognised as unearned premium by the Company. This liability is calculated by applying 1/24 method as specified in the Insurance Accounting Regulations, 2017. However, liability pertaining to BIMA (a health insurance product) policies is calculated on the basis of number of days.

Receivables under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivables are impaired, the Group reduces the carrying amount of the receivable and recognises that impairment loss in the consolidated statement of profit or loss.

4.4.1.2 Life business

- First year individual life premium is recognised when the policy is issued after receipt of that premium. Subsequent premiums falling due under the policy are recognised if received before expiry of the grace period, or if advanced by the Group under the Automatic Premium Loan (APL). Single premiums and top-up premiums are recognised once the related policies are issued against the receipt of premium.
- Group premiums are recognised when due.

Receivables under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivables are impaired, the Group reduces the carrying amount of the receivable and recognises that impairment loss in the consolidated statement of profit or loss.

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4.4.2 Takaful business

4.4.2.1 Non-life business

Contribution written under a policy is recognised as income over the period of takaful from the date of issuance of the policy to which it relates to its expiry. The portion of contribution written relating to the unexpired period of coverage is recognised as unearned contribution by the PTF. This liability is calculated by applying 1/24 method as specified in the General Takaful Accounting Regulations, 2019.

4.4.2.2 Life business

- First year individual life contribution is recognised when the policy is issued after receipt of that contribution. Subsequent contributions falling due under the policy are recognised if received before expiry of the grace period, or if advanced by the Group under the Automatic Contribution Loan (ACL). Single contributions and top-up contributions are recognised once the related policies are issued against the receipt of contribution.
- Group contributions are recognised when due.

Receivables under takaful contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable and recognises that impairment loss in the consolidated statement of profit or loss.

4.5 Reinsurance / retakaful ceded

4.5.1 Conventional business

4.5.1.1 Non-life business

Insurance contracts entered into by the Group with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts.

Reinsurance assets or liabilities are derecognised when the contractual rights or obligations are extinguished or expired. Furthermore, reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not off set against income or expenses from related insurance assets.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the terms of the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with related reinsurance contract.

The deferred portion of reinsurance premium is recognised as a prepayment. The deferred portion of reinsurance premium ceded is calculated by applying 1/24 method.

Prepayment (i.e. premium ceded to reinsurers) is recognised as follows:

- for reinsurance contracts operating on a proportional basis, a liability to the reinsurer is recognised on attachment of the underlying policies reinsured, while an asset is recognised for the unexpired period of reinsurance coverage at the reporting date as prepaid reinsurance premium ceded and the same is expensed over the period of underlying policies.

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- for reinsurance contracts operating on a non-proportional basis, and for which the term of the reinsurance contract is not directly referable to the term of any underlying policy or policies, on inception of the reinsurance contract.

The Group assesses its reinsurance assets for impairment on the reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises the impairment loss in the consolidated statement of profit or loss.

4.5.1.2 Life business

Reinsurance premiums are recognised in accordance with pattern of recognition of related premium. These are measured in line with the terms and conditions of the reinsurance treaty.

Reinsurance liabilities represent balances due to reinsurance companies. Balances payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the terms of the related reinsurance contract.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contracts are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

The Group assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to their recoverable amount and recognises them as an impairment loss.

4.5.2 Takaful business

4.5.2.1 Non-life business

Takaful contracts entered into by the Group with re-takaful operators for compensation of losses suffered on takaful contracts issued, are re-takaful contracts. These re-takaful contracts include both facultative and treaty arrangement contracts.

Re-takaful assets or liabilities are derecognized when the contractual rights or obligations are extinguished or expired. Furthermore, re-takaful assets are not offset against related takaful liabilities. Income or expenses from re-takaful contract are not off set against income or expenses from related takaful assets.

Re-takaful liabilities represent the balances due to re-takaful operators. Amounts payable are estimated in a manner consistent with the related re-takaful contract. Re-takaful assets represent balances due from re-takaful operators. Amounts recoverable from re-takaful operators are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the re-takaful policies and are in accordance with the related re-takaful contract.

The deferred portion of re-takaful contribution ceded is recognised as a prepayment. The deferred portion of re-takaful contribution ceded is calculated by applying 1/24 method.

Prepayment (i.e. contribution ceded to re-takaful operators) is recognised as follows:

- for re-takaful contracts operating on a proportional basis, a liability to the re-takaful is recognised on attachment of the underlying policies reinsured, while an asset is recognised for the unexpired period of re-takaful coverage at the reporting date as prepaid re-takaful premium ceded and the same is expensed over the period of underlying policies.

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- for re-takaful contracts operating on a non-proportional basis, and for which the term of the re-takaful contract is not directly referable to the term of any underlying policy or policies, on inception of the re-takaful contract.

The Group assesses its re-takaful assets for impairment on the reporting date. If there is an objective evidence that the re-takaful asset is impaired, the Group reduces the carrying amount of the re-takaful asset to its recoverable amount and recognises the impairment loss in the consolidated statement of profit or loss.

4.5.2.2 Life business

These contracts are entered into by the Group with retakaful operators under which the "Waqf Fund" cedes the takaful risk assumed during normal course of its business and according to which Waqf is compensated for losses on contracts issued by it. These contracts are classified as retakaful contracts held.

Retakaful contribution

Retakaful contribution is recorded at the time the contribution is ceded. Surplus from retakaful operator is recognised in the consolidated statement of profit or loss.

Retakaful expenses

Retakaful expenses are recognised as a liability in accordance with the pattern of recognition of related contribution.

Retakaful assets and liabilities

Retakaful assets represent balances due from retakaful operators. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operators. Amounts payable are calculated in a manner consistent with the associated retakaful treaties.

Retakaful assets are not offset against related retakaful liabilities. Income or expenses from retakaful contract are not offset against expenses or income from related retakaful contracts as required by Insurance Ordinance, 2000.

The Group assesses its re-takaful assets for impairment on the reporting date. If there is an objective evidence that the re-takaful asset is impaired, the Group reduces the carrying amount of the re-takaful asset to its recoverable amount and recognises the impairment loss in the consolidated statement of profit or loss.

4.6 Claims expense

4.6.1 Conventional business

4.6.1.1 Non-life business

General insurance claims include all claims occurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

SECP through its circular 9 of 2016 dated March 9, 2016 issued 'SEC guidelines for estimation of incurred but not reported (IBNR) claims reserve 2016' (the Guidelines) for non-life insurance companies and required the non-life insurance companies to comply with all provisions of these guidelines with effect from July 1, 2016. The Guidelines require that estimation for provision for claims

For The Year Ended December 31, 2025

incurred but not reported (IBNR) for each class of business should be made by using prescribed method, i.e. 'Chain Ladder Method' and other alternate method as allowed under the provisions of the Guidelines. The Chain Ladder Method involves determination of development factors or link ratios for each period. These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level to derive an IBNR estimate.

The actuarial valuation as at December 31, 2025 has been carried out by independent firm of actuaries for determination of IBNR for each class of business in accordance with the method prescribed under SECP guidelines.

4.6.1.2 Life business

Claim expense

Insurance claims include all claims occurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims and any adjustments to claims outstanding from previous years. Claims are recognised at the earlier of when the policy ceases to participate in the earnings of the fund or insured event occurs.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred to the date of the consolidated statement of financial position. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities.

4.6.1.2.1 Claims provision

a) Reserves have been made in respect of all intimated claims. Most claims require lump sum payments, and reserves have been maintained in each Statutory Fund, where applicable. In a small number of cases, claims are payable in instalments over a period of more than twelve months after the valuation date. In respect of all such claims, reserves have been calculated using the minimum valuation basis.

b) Adequate reserves have also been maintained for Incurred But Not Reported (IBNR) claims which were determined using the Chain and Ladder Method.

Experience refund of premium

Experience refund of premium payable / receivable to / from Individual and Group policyholders is presented in these consolidated financial statements.

4.6.2 Takaful business

4.6.2.1 Non-life business

General takaful claims include all claims occurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, a reduction for the value of salvage and other recoveries, and any adjustments to claims outstanding from previous years.

SECP through its circular 9 of 2016 dated March 9, 2016 issued 'SEC guidelines for estimation of incurred but not reported (IBNR) claims reserve 2016' (the Guidelines) for non-life takaful operators and required the non-life takaful operators to comply with all provisions of these guidelines with effect from July 1, 2016. The Guidelines require that estimation for provision for claims incurred but not reported (IBNR) for each class of business should be made by using prescribed method, i.e. 'Chain Ladder Method' and other alternate method as allowed under the provisions of the Guidelines. The Chain Ladder Method involves determination of development factors or link ratios for each period.

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These are then subsequently combined to determine Cumulative Development Factor (CDF) which represents the extent of future development of claims to reach their ultimate level to derive an IBNR estimate.

The actuarial valuation as at December 31, 2025 has been carried out by independent firm of actuaries for determination of IBNR for each class of business in accordance with the method prescribed under SECP guidelines.

4.6.2.2 Life business

Claims expense include all claims occurred during the year, whether reported or not, internal and external claim handling costs that are directly related to the processing and settlement of claims and other related recoveries, and any adjustments to claims outstanding from previous years.

The outstanding claims liability includes amounts relating to unpaid reported claims and expected claims settlement costs. Full provision is made for the estimated cost of claims incurred to the date of these consolidated financial statements. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in technical reserves.

4.7 Reinsurance / retakaful recoveries against claims

Claim recoveries receivable from the reinsurer / retakaful company are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

4.8 Commission and other acquisition costs

4.8.1 Non-life conventional business

Commission expense and other acquisition cost incurred in obtaining policies is deferred and brought to consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of the gross premium to which it relates.

4.8.2 Life conventional business

These comprise commission and other costs incurred in acquiring and maintaining insurance policies and include without limitation all forms of remuneration paid to insurance intermediaries.

These are recognised as an expense in the earlier of the financial year in which these are paid and in a financial year in which these become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which these refer is recognised as revenue.

4.8.3 Takaful business

Commission expense and other acquisition costs are charged to the OPF at the time the policies are accepted. This expense is deferred and brought to consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of the gross contribution to which it relates.

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4.9 Premium / contribution deficiency reserve

Non-life conventional business and takaful business

The Group is required as per the Insurance Accounting Regulations, 2017, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance from claims, and other supplementary expenses expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The movement in the premium deficiency reserve is recorded as an expense in the consolidated statement of profit or loss.

At each reporting date, liability adequacy tests are performed separately for each class of business to ensure the adequacy of the unearned premium liability for that class. The expected future liability is estimated with reference to the experience during the expired period of the contracts, adjusted for significant individual losses which are not expected to recur during the remaining period of the policies, and expectations of future events that are believed to be reasonable.

Life conventional and takaful business

A provision is made when the unearned premium / contribution reserve for each class of business as at the year end is inadequate to meet the expected future liability after reinsurance from claims and other expenses, expected to be incurred after the reporting date in respect of policies in force at reporting date as per the advice of appointed actuary.

4.10 Policyholders' liabilities (Life business)

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation / advice carried out at each reporting date, in accordance with section 50 of the Insurance Ordinance, 2000. In determining the value, both acquired policy values as well as estimated values which will be payable against risks which the Group underwrites are considered. The basis used are applied consistently from year to year.

Actuarial valuation of life insurance business is required to be carried out annually at the reporting date. Policyholders' liabilities included in the statutory funds are based on the actuarial valuation carried out by the Appointed Actuary as at December 31, 2025.

As permitted under IFRS 4, related adjustments to policyholders' liabilities are recognised in consolidated statement of profit or loss and other comprehensive income, if the unrealised gains or losses on investments are recognised in consolidated statement of profit or loss and other comprehensive income.

4.11 Loans secured against life insurance policies

It includes interest bearing loans that are available to policyholders of IGI Life to the extent of ninety percent of cash values built in their policies. These are recognised on disbursement. It also includes Auto Policy Loan, which is automatically generated by the system for policies where the policyholder opts for this option. This loan is taken from the cash value of the policy, with management deductions applied to keep the policy active.

Notes to and Forming Part of the Consolidated Financial Statements

4.12 Creditors and accruals

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for the services received, whether or not billed to the Group.

4.13 Provisions and contingent liabilities

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. Provisions are not recognised for future operating losses.

A contingent liability is recognised when the Group has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or when the Group has a present obligation as a result of past events and it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

4.14 Taxation and levy

Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year, if enacted. The charge for current tax also include adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years. The Holding Company, IGI General and IGI Investments are taxed as one fiscal unit under section 59AA of Income Tax Ordinance, 2001.

Deferred

Deferred tax is accounted for using the balance sheet method in respect of all temporary differences at the reporting date between the tax bases and carrying amounts of assets and liabilities for financial reporting purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences, unused tax losses and tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss, except in the case of items credited or charged to equity in which case it is included in equity.

The Holding Company has not recognised deferred tax arising from the investments in the subsidiaries as the Holding Company can control the timing of the reversal of the temporary differences arising from that investments (including the temporary differences arising from undistributed profits).

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Levy

The tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the consolidated statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

4.15 Cash and cash equivalents

Cash and cash equivalents are carried in the consolidated statement of financial position at cost. For the purposes of consolidated statement of cash flows, cash and cash equivalents comprise cash in hand, deposits with banks, stamps in hand and highly liquid short term investments having original maturity of 3 months or less.

4.16 Investment in associates and joint venture

Investment in associates and joint venture, where the Group has significant influence but not control, are accounted for by using the equity method of accounting. These investments are initially recognised at cost, thereafter the Group's share of the changes in the net assets of the associates and joint venture are accounted for at the end of each reporting period. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. After application of the equity method, the Group determines whether it is necessary to recognise any impairment loss with respect to the Group's net investment in the associates and joint venture by comparing the carrying amount with its recoverable amount. Share of profit and loss of associates and joint venture is accounted for in the Group's consolidated statement of profit or loss. Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Associates and joint venture's accounting policies are adjusted where necessary to ensure consistency with the policies adopted by the Group.

An investment is accounted for using the equity method from the date on which it becomes an associate. On acquisition of the investment, any difference between the cost of the investment and the Group's share of the net fair value of the investee's identifiable assets and liabilities is accounted for as follows:

- a) Goodwill relating to an associate is included in the carrying amount of the investment and is not amortised.
- b) Any excess of the Group's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Group's share of the associate's profit or loss in the period in which the investment is acquired.

4.17 Financial instruments under IAS 39 (For determining classification and measurement of assets and liabilities of IGI Life and IGI General)

4.17.1 Financial assets

4.17.1.1 Classification

The management determines the appropriate classification of its financial assets in accordance with the requirements of International Accounting Standard 39 (IAS 39), "Financial Instruments: Recognition and Measurement" at the time of purchase / initial recognition of financial assets and re-evaluates this classification on a regular basis. The financial assets of the Group are categorised as follows:

Notes to and Forming Part of the Consolidated Financial Statements

a) Financial assets at fair value through profit or loss

Financial assets that are acquired principally for the purpose of generating profit from short-term fluctuations in prices are classified in 'financial assets at fair value through profit or loss' category.

b) Loans and receivables

These are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Group assets under the loans and receivables category comprise of trade receivables, advances, deposits, bank balances and other receivables in the consolidated statement of financial position.

c) Held-to-maturity

These are financial assets with fixed or determinable payments and fixed maturity which the Group has the positive intent and ability to hold till maturity.

d) Available-for-sale financial assets

Available-for-sale financial instruments are those non-derivative financial assets that are designated as 'available-for-sale' or are not classified as (a) loans and receivables; (b) held-to-maturity; or (c) financial assets at fair value through profit or loss.

4.17.1.2 Initial recognition and measurement

All financial assets are recognised at the time the Group becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the consolidated statement of profit or loss.

4.17.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) 'Financial assets at fair value through profit or loss' and 'available-for-sale'

Financial assets at fair value through profit or loss' are marked to market using the closing market rates and are carried in the consolidated statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are taken to the consolidated statement of profit or loss in the period in which these arise.

Available-for-sale financial assets are marked to market using the closing market rates and are carried in the consolidated statement of financial position at fair value. Net gains and losses arising on changes in fair values of these financial assets are recognised in "other comprehensive income" till the time these are sold. At that time, the cumulative gain / loss previously recognised in the "other comprehensive income" is taken to the consolidated statement of profit or loss.

b) 'Loans and receivables' and 'held to maturity'

Loans and receivables and held to maturity financial assets are carried at amortised cost.

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4.17.1.4 Impairment

The Group assesses at each reporting date whether there is an objective evidence that a financial asset is impaired. The carrying value of assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of such asset is estimated. A significant or prolonged decline in the fair value of an equity instrument below its cost is also an objective evidence of impairment. Provision for impairment in the value of financial assets, if any, is taken to the consolidated statement of profit or loss.

4.17.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements when there is a legally enforceable right to set off the recognised amounts and Group intends either to settle on a net basis, or to realise the assets and to settle the liabilities simultaneously.

Income and expenses are presented on net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

4.17.1.6 Financial liabilities

All financial liabilities are recognised at the time when the Group becomes a party to the contractual provisions of the instrument.

4.17.1.7 Derecognition

Financial assets are derecognised at the time when the Group loses control of the contractual rights that comprise the financial assets. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expired. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the consolidated statement of profit or loss in the period in which financial instruments is derecognised.

4.18 Financial instruments under IFRS 9

4.18.1 Financial assets

Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the consolidated statement of profit or loss.

4.18.1.1 Classification and subsequent measurement

The Group has applied IFRS 9 and classifies its financial assets in the following measurement categories:

- at amortised cost;
- at fair value through other comprehensive income (FVOCI); and
- at fair value through profit or loss (FVPL).

The classification requirements for debt and equity instruments are described below:

(i) Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds and puttable instruments like units of open-ended mutual funds.

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Classification and subsequent measurement of debt instruments depend on:

- the Group's business model for managing the asset; and
- the cash flow characteristics of the asset.

Based on these factors, the Group classifies its debt instruments in one of the following three measurement categories:

a) At amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at amortised cost. The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured as described in note 4.18.1.2.

b) Fair value through other comprehensive income (FVOCI)

Financial assets that are held for collection of contractual cash flows and for selling the assets, where the assets' cash flows represent solely payments of principal and interest (SPPI), and that are not designated at FVPL, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through Other Comprehensive Income (OCI), except for the recognition of impairment gains or losses, recognised and measured as described in note 4.18.1.2, interest revenue and foreign exchange gains and losses on the instrument's amortised cost which are recognised in consolidated statement of profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in Other Comprehensive Income (OCI) is reclassified from surplus on remeasurement of financial assets at fair value through other comprehensive income to consolidated statement of profit or loss.

c) Fair value through profit or loss (FVPL)

Financial assets in this category are those that are held for trading, equity instruments not elected to be classified at fair value through other comprehensive income, or are mandatorily required to be measured at fair value under IFRS 9.

(ii) Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective and are instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

All equity investments are required to be measured in the consolidated statement of financial position at fair value, with gains and losses recognised in the consolidated statement of profit or loss, except where an irrevocable election has been made at the time of initial recognition to measure the investment at FVOCI.

The dividend income for equity securities classified under FVOCI are recognised in the consolidated statement of profit or loss. However, any surplus / (deficit) arising as a result of subsequent movement in the fair value of equity securities classified as FVOCI is recognised in other comprehensive income and is not recycled to the consolidated statement of profit or loss on derecognition.

For The Year Ended December 31, 2025

4.18.1.2 Impairment

The Group assesses on a forward-looking basis the Expected Credit Losses (ECL) associated with its debt instrument assets carried at amortised cost and FVOCI. The Group recognises a loss allowance for such losses at each reporting date. The measurement of ECL reflects:

- An unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group considers a financial asset to be at a risk of default when contractual payments are 90 days past due, unless there are factors that might indicate otherwise. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

4.18.1.3 Derecognition

Financial assets, or a portion thereof, are derecognised when the contractual rights to receive the cash flows from the assets have expired, or when they have been transferred and either:

- (i) the Group transfers substantially all the risks and rewards of ownership; or
- (ii) the Group neither transfers nor retains substantially all the risks and rewards of ownership and the Group has not retained control.

4.18.2 Financial liabilities

Financial liabilities are initially recognised at fair value plus transaction costs and are subsequently measured at amortised cost.

4.18.3 Derecognition

Financial liabilities are derecognised at the time when these are extinguished i.e. when the obligation specified in the contract is discharged, cancelled or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the consolidated statement of profit or loss.

4.18.4 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to set off the recognised amounts and Group either intends to on a net basis, or to realise the assets and to settle the liabilities simultaneously.

Income and expenses are presented on net basis only when permitted by the accounting and reporting standards as applicable in Pakistan.

Notes to and Forming Part of the Consolidated Financial Statements

4.19 Regular way contracts

All regular way purchases and sales of financial assets are recognised on the trade date i.e. the date on which the Group commits to purchase or sell the asset. Regular way purchases / sales of assets require delivery of securities within two days (T+2) from the transaction date as per the Pakistan Stock Exchange (PSX) regulations. Subsequent to the year end, PSX officially transitioned to T+1 settlement cycle which require delivery of securities within one day from the transaction date.

4.20 Fixed assets

Tangible

These are stated at historical cost less accumulated depreciation and impairment losses (if any). Historical cost includes expenditure that is directly attributable to the acquisition of the item.

The assets' residual values and useful lives are reviewed, at each financial year end, and adjusted, where impact on depreciation is significant. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Group and the cost of the item can be measured reliably. All other repair and maintenance costs are charged to the consolidated statement of profit or loss in the year in which they are incurred.

Depreciation on all fixed assets is charged to the consolidated statement of profit or loss on the straight line basis so as to write-off depreciable amount of an asset over its useful life at the rates stated in note 5.1 to the consolidated financial statements. Depreciation on additions to fixed assets is charged from the month in which an asset is acquired or capitalised, while no depreciation is charged for the month in which the asset is disposed of.

Disposal of asset is recognised when significant risks and rewards incidental to ownership have been transferred to buyers. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other income' in the consolidated statement of profit or loss.

Intangible

Intangible assets having a finite useful life are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only where it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the item can be measured reliably. Amortisation on intangible assets is charged to the consolidated statement of profit or loss using the straight line method after taking into account residual amount, if any. The residual values and useful lives are reviewed and adjusted prospectively, if appropriate at each reporting date.

Amortisation on all additions to intangible assets having a finite useful life is charged from the month in which the asset is available for use, while in case of assets disposed of, no amortisation is charged in the month of disposal.

Intangible assets having an indefinite useful life are carried at cost less any impairment in value and are not amortised. Intangible assets having an indefinite useful life are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

For The Year Ended December 31, 2025

4.21 Right-of-use assets and their related lease liability

Right-of-use assets

On initial recognition, right-of-use asset is measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or the site on which it is located.

Right-of-use asset is subsequently stated at cost less any accumulated depreciation and accumulated impairment losses, if any, and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenure.

Right-of-use asset is depreciated over their expected useful lives using the straight-line method. Depreciation on additions (new leases) is charged from the month in which leases are entered into. No depreciation is charged in month in which the leases mature or are terminated.

Lease liability against right-of-use assets

The lease liabilities for lease contracts (other than short term or low value contracts) are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, the Group's incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any remeasurement or change in lease terms. These remeasurements of lease liabilities are recognised as an adjustment to the carrying amount of related right-of-use assets after the date of initial recognition.

Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the consolidated statement of profit or loss as financial charges over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Group has elected to apply the practical expedient of not to recognise right-of-use-assets and lease liabilities for short term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognised as an expense on a straight line basis over the lease term.

4.22 Capital work in progress

Capital work in progress is stated at cost less any impairment in its value.

4.23 Staff retirement benefits

4.23.1 Life and non-life business

4.23.1.1 Defined contribution plan

IGI General and IGI Life operates an approved contributory provident fund for all its permanent employees. Equal monthly contributions are made by IGI General and IGI Life and eligible employees to the fund at the rate of 10 percent of basic salary.

Notes to and Forming Part of the Consolidated Financial Statements

4.23.1.2 Defined benefit plan

IGI General and IGI Life operates an approved funded gratuity plan for all its permanent employees. Contributions to the Fund are made based on actuarial valuation provided by management's expert using Projected Unit Cost Method.

Actuarial gains and losses, past service costs, gains or losses on settlements, and net interest income (expense) are recognised in consolidated statement of profit or loss in the period in which they occur. The measurement differences representing actuarial gains and losses, the difference between actual investment returns and the return implied by the net interest cost / income are recognised immediately with a charge or credit to other comprehensive income.

4.23.1.3 Accumulating compensated absences

Provisions are made annually to cover the obligation for accumulated compensated absences and are charged to the consolidated statement of profit or loss.

4.23.2 IGI Finex

4.23.2.1 Funded gratuity scheme

IGI Finex operates an approved funded gratuity fund for all permanent employees who have completed the minimum qualifying period which is 1 year. The liability / asset recognised in the consolidated statement of financial position is the present value of defined benefit obligation at the reporting date less fair value of plan assets. Contributions to the fund are made in accordance with an independent actuarial valuation using the Projected Unit Credit Method. Amounts arising as a result of remeasurements, representing actuarial gains and losses are recognised directly in equity through 'other comprehensive income' as they occur. Net interest expense and current service costs are recognised in the consolidated statement of profit or loss.

4.23.2.2 Defined contribution plan

IGI Finex operates an approved contributory provident fund which covers all permanent employees. Equal monthly contributions are made both by the Company and the employees to the Fund at the rate of 10 percent of basic salary.

4.24 Earnings per share

The Group presents basic and diluted earnings per share (EPS) for its shareholders. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is determined by adjusting the profit or loss attributable to the ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares, if any.

4.25 Segment reporting

A business segment is a distinguishable component of the Group that is engaged in providing services that are subject to risks and returns that are different from those of other business segments. The Group accounts for segment reporting of operating results of general and life insurance business using the classes of business as specified under the Insurance Ordinance, 2000 and the Insurance Rules, 2017. The reported operating segments are also consistent with the internal reporting provided to the Board of Directors which is responsible for allocating resources and assessing performance of the operating segments. The performance of segments is evaluated on the basis of underwriting results of each segment.

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4.25.1 Conventional Business

Non-Life Business

The Group has five primary business segments for reporting purposes namely fire, marine, motor, health and miscellaneous as explained in note 34.1

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them. Those assets and liabilities which can not be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities.

4.25.2 Takaful Business

The Group has five primary business segments for reporting purposes namely fire, marine, health, motor, and miscellaneous.

Assets, liabilities and capital expenditures that are directly attributable to segments have been assigned to them. Those assets and liabilities which can not be allocated to a particular segment on a reasonable basis are reported as unallocated corporate assets and liabilities.

4.25.3 Life Business

The Group presents segment reporting of operating results using the classes of business as specified under the Insurance Ordinance, 2000, the Insurance Rules, 2017 and the Takaful Rules, 2012. The Group has 11 Operating segments for reporting purposes namely; a) Individual Life participating business, b) Individual Life non-participating business, c) Investment linked d) Accidental & health e) Group Life, f) Group health, g) Pension business h) Individual family takaful, i) Group family takaful and j) Accident & health family takaful and k) Group Life non-participating as explained in note 34.1.

The Group maintains Statutory Funds in respect of each class of its life insurance business. Assets, liabilities, revenues and expenses of the Group are referable to respective Statutory Funds, however, wherever, these are not referable to Statutory Funds, they are allocated to the Shareholders' Fund.

Apportionment of assets, liabilities, revenues and expenses, wherever required, between the funds are made on a fair and equitable basis and in accordance with the written advice of the Appointed Actuary.

The Group reviews the basis of estimation used in respect of allocation of assets, liabilities, income and expenses not referable to specific fund with the consultation of Group's appointed actuary.

4.25.4 Brokerage and Investment Business

Brokerage business covers the brokerage operations as carried on by IGI Finex.

Investment segment includes the investments that are held and managed by IGI Investments.

Financing, investment and income taxes are managed on an overall basis and are therefore, not allocated to any segment.

4.26 Impairment

The carrying values of the Group's non-financial assets are reviewed at each financial year end for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists, and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. The resulting impairment loss is taken to the consolidated statement of profit or loss.

Notes to and Forming Part of the Consolidated Financial Statements

Intangible assets that have an indefinite useful life or intangible assets not ready to use are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are largely independent cash inflows (cash-generating units). Prior impairments of non-financial assets (other than goodwill) are reviewed for possible reversal at each reporting date.

4.27 Foreign currency transactions and translations

Foreign currency transactions are translated into Pakistani Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pakistani Rupees at the exchange rates prevailing at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using exchange rates at the date when the fair value was determined. Exchange gains or losses are included in income currently.

4.28 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss over the period of the borrowings using the effective interest method.

4.29 Share capital

Ordinary shares are classified as equity and recognised at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

4.30 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable on the following basis:

- Income from held to maturity / available for sale debt investments is recognised using effective interest method. The difference between the redemption value and the purchase price of the held to maturity investments is amortised over the term of the investment and is taken to the consolidated statement of profit or loss;
- Brokerage revenue arising from sales / purchase of securities on client's behalf is recognised on the date of execution of the transaction by the Group;
- Revenue from advisory and consultancy services is recognised when the performance obligation is satisfied i.e. when services are provided;
- Return on bank deposits, loans to employees and loans to policyholders are recognised on a time proportionate basis taking into account the effective yield;
- Dividend income on investments is recognised when the Group's right to receive the payment is established;

For The Year Ended December 31, 2025

- Unrealised gains / (losses) arising from mark to market of investments classified as financial assets 'at fair value through other comprehensive income' are recognised in consolidated statement of profit or loss and other comprehensive income in the period in which these arise;
- Unrealised gains / (losses) arising from mark to market of investments classified as financial assets 'at fair value through other profit or loss' are recognised in the consolidated statement of profit or loss in the period in which these arise;
- Brokerage commission income is recognised on an accrual basis;
- Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy by the Group. This income is deferred and brought to the consolidated statement of profit or loss as revenue in accordance with the pattern of recognition of the reinsurance premium to which it relates. Commission from reinsurers is arrived at after taking the impact of opening and closing unearned commission. Profit commission, if any, which the Group may be entitled to under the terms of reinsurance arrangement, is recognised on accrual basis.
- Gain or loss on sale of property and equipment and intangible assets is recognised in the consolidated statement of profit or loss when the asset is derecognised; and
- Gains or losses arising from derecognition of investments are measured as the difference between the net sale proceeds and the carrying amount of the investment and are recognised on sale of investments is included in the consolidated statement of profit or loss.
- Revenue recognition policy relating to premium / contribution is disclosed in note 4.4.

Payment from clients on brokerage revenue usually ranges between 2 days to 90 days depending on the category of the customer. Payment on advisory / consultancy services is made in accordance with the terms of each contract separately while payment of profit on bank deposit is received at month end or within 2 to 3 days of next month.

4.31 Expenses

Expenses are recognised in the consolidated statement of profit or loss on accrual basis.

4.32 Management expenses

Management expenses allocated to the underwriting business represent directly attributable expenses and indirect expenses allocated to the various classes of business on the basis of gross premium revenue. Expenses not allocable to the underwriting business are charged as administrative expenses.

4.33 Dividends and appropriations to reserves

Dividend and appropriation to reserve except appropriations required by the law or determined by the appointed actuary or allowed by the Insurance Ordinance, 2000, are recognised in the year in which these are approved. Other capital reserve and general reserve have been created by the directors of the Holding Company in accordance with the requirements of Companies Act, 2017.

5 PROPERTY AND EQUIPMENT

	Note	2025	2024
(Rupees in '000)			
Operating assets	5.1	1,228,119	946,709
Capital work in progress	5.4	29,302	13,947
		<u>1,257,421</u>	<u>960,656</u>

Notes to and Forming Part of the Consolidated Financial Statements

5.1 Movement of operating assets

	2025									
	Furniture, fixtures and office equipment				Buildings / leasehold improvements	Motor vehicles - owned	Right-of-use asset - vehicles	Right-of-use asset - premises	Total	
	Furniture and fixtures	Tracker equipment	Office equipment	Computer / communication equipment						Sub total
	(Rupees in '000)									
As at Jan 1, 2025										
Cost	74,182	104,415	161,037	159,644	499,278	539,669	649,824	202,615	82,758	1,974,144
Accumulated depreciation	(39,558)	(81,355)	(75,821)	(133,247)	(329,981)	(362,370)	(164,870)	(158,569)	(11,645)	(1,027,435)
Net book value	34,624	23,060	85,216	26,397	169,297	177,299	484,954	44,046	71,113	946,709
Year ended December 31, 2025										
Opening net book value	34,624	23,060	85,216	26,397	169,297	177,299	484,954	44,046	71,113	946,709
Additions / Transfers	1,959	27,972	5,964	74,257	110,152	4,347	356,335	30,747	62,421	564,002
Less: Disposals / write - offs										
Cost	3,351	9,809	9,547	5,610	28,317	9,377	92,481	25,552	19,700	175,427
Accumulated depreciation	(3,294)	(9,809)	(9,408)	(5,594)	(28,105)	(9,377)	(41,321)	(19,763)	(19,700)	(118,266)
	57	-	139	16	212	-	51,160	5,789	-	57,161
Depreciation charge for the year	(7,739)	(19,014)	(14,475)	(23,789)	(65,017)	(22,796)	(107,763)	(12,642)	(17,213)	(225,431)
Closing net book value	28,787	32,018	76,566	76,849	214,220	158,850	682,366	56,362	116,321	1,228,119
As at December 31, 2025										
Cost	72,790	122,578	157,454	228,291	581,113	534,639	913,678	207,810	125,479	2,362,719
Accumulated depreciation	(44,003)	(90,560)	(80,888)	(151,442)	(366,893)	(375,789)	(231,312)	(151,448)	(9,158)	(1,134,600)
Net book value	28,787	32,018	76,566	76,849	214,220	158,850	682,366	56,362	116,321	1,228,119
Depreciation rate % per annum	10%	33.33%	10-20%	20-33.33%		5-33%	16.67-33%	20-33%	16.67-33%	
	2024									
	Furniture, fixtures and office equipment				Buildings / leasehold improvements	Motor vehicles - owned	Right-of-use asset - vehicles	Right-of-use asset - premises	Total	
	Furniture and fixtures	Tracker equipment	Office equipment	Computer / communication equipment						Sub total
	(Rupees in '000)									
As at Jan 1, 2024										
Cost	78,283	87,321	102,702	155,481	423,787	533,991	363,908	374,082	99,635	1,795,403
Accumulated depreciation	(34,597)	(60,592)	(65,958)	(140,443)	(301,590)	(328,100)	(78,298)	(223,206)	(36,973)	(968,167)
Net book value	43,686	26,729	36,744	15,038	122,197	205,891	285,610	150,876	62,662	827,236
Year ended December 31, 2024										
Opening net book value	43,686	26,729	36,744	15,038	122,197	205,891	285,610	150,876	62,662	827,236
Additions / Transfers	2,446	17,094	66,249	28,308	114,097	6,142	239,182	-	29,999	379,104
Add: Transfers										
Cost	-	-	-	-	-	-	88,601	(88,601)	-	-
Accumulated depreciation	-	-	-	-	-	-	(38,503)	38,503	-	-
	-	-	-	-	-	-	50,098	(50,098)	-	-
Less: Disposals / write - offs										
Cost	6,547	-	7,914	24,145	38,606	464	41,867	82,866	46,876	210,679
Accumulated depreciation	(3,736)	-	(5,358)	(23,644)	(32,738)	(238)	(20,512)	(61,333)	(46,876)	(161,697)
	2,811	-	2,556	501	5,868	226	21,355	21,533	-	48,982
Depreciation charge for the year	(8,697)	(20,763)	(15,221)	(16,448)	(61,129)	(34,508)	(68,581)	(35,199)	(21,548)	(220,965)
Closing net book value	34,624	23,060	85,216	26,397	169,297	177,299	484,954	44,046	71,113	946,709
As at December 31, 2024										
Cost	74,182	104,415	161,037	159,644	499,278	539,669	649,824	202,615	82,758	1,974,144
Accumulated depreciation	(39,558)	(81,355)	(75,821)	(133,247)	(329,981)	(362,370)	(164,870)	(158,569)	(11,645)	(1,027,435)
Net book value	34,624	23,060	85,216	26,397	169,297	177,299	484,954	44,046	71,113	946,709
Depreciation rate % per annum	10%	33.33%	10-20%	20-33.33%		5-10%	16.67-33%	20-33%	16.67-33%	

5.2 The cost of fully depreciated operating assets still in use amounts to Rs. 484.299 million (2024: Rs. 388.094 million).

For The Year Ended December 31, 2025

5.3 Disposals / write - offs of operating fixed assets

Particulars of the assets	Cost	(Accumulated depreciation)	Book value	Sale proceeds	Net gain	Mode of disposal	Particulars of purchaser
(Rupees in '000)							
Disposals having book value exceeding Rs. 500,000 individually							
Motor vehicles - owned							
Suzuki Wagon R	2,199	(935)	1,264	1,284	20	Group policy	Farrukh Farooq**
Suzuki Wagon R	2,199	(935)	1,264	1,284	20	Group policy	Muhammad Shakeel**
Hyundai Elantra	5,124	(2,242)	2,882	3,042	160	Group policy	Faisal Jawed Khan*
Toyota Fortuner	22,201	(5,862)	16,339	17,700	1,361	Negotiation	Kamran Jamil
Hyundai Tucson	9,643	(336)	9,307	9,318	11	Group policy	Adnan Khaliq
KIA Sportage	7,752	(1,131)	6,621	6,898	277	Group policy	Muhammad Waqas*
KIA Picanto	4,160	(1,228)	2,932	3,685	753	Negotiation	Alfalah Insurance
Honda City	3,619	(1,664)	1,955	4,216	2,261	Group policy	Abbas Bokharae
Honda Civic	2,859	(2,093)	766	3,800	3,034	Negotiation	Muhammad Imran
Toyota Corolla	2,815	(2,164)	651	3,432	2,781	Group policy	Azeem Munir
Honda City	2,372	(1,514)	858	2,961	2,103	Group policy	Farrukh Afsar*
Toyota Corolla	2,344	(1,506)	838	3,556	2,718	Negotiation	Muhammad Waqas
Toyota Corolla	2,310	(1,748)	562	3,600	3,038	Group policy	Zeeshan Rafiq
Toyota Corolla	2,309	(1,458)	851	2,980	2,129	Group policy	Bilal Liaquat
Honda City	2,290	(1,447)	843	3,060	2,217	Group policy	Nasir Siddiqui*
Honda City	2,290	(1,447)	843	3,320	2,477	Group policy	Jahanzaib Khan
Suzuki Cultus	2,279	(1,440)	839	2,652	1,813	Group policy	Iqbal Hassan*
Suzuki Cultus	1,912	(1,209)	703	2,415	1,712	Negotiation	Kamran Jamil
Suzuki Cultus	1,887	(1,188)	699	2,420	1,721	Group policy	Awais Zafar
Suzuki Cultus	1,704	(1,078)	626	2,381	1,755	Group policy	Ikram Khan*
Suzuki Cultus	1,468	(926)	542	1,592	1,050	Negotiation	Muhammad Saghir
	85,736	(33,551)	52,185	85,596	33,411		
2025	85,736	(33,551)	52,185	85,596	33,411		
2024	165,163	(123,284)	41,879	105,517	63,639		

* These disposals are made to the related parties / key management personnel of the Group.

** These represent persons in the employment of the Group.

5.4 Capital work in progress

Advance to suppliers

6 INTANGIBLE ASSETS

Intangible assets
Capital work-in-progress *

Note	2025	2024
	(Rupees in '000)	
	29,302	13,947
6.1	479,042	457,658
	33,373	31,699
	512,415	489,357

* This represents payments by IGI Life Insurance Limited and IGI Finex Securities Limited to acquire software and an advance to supplier respectively.

Notes to and Forming Part of the Consolidated Financial Statements

6.1 Movement of intangible assets

	Software	Member-ship card (note 6.1.1)	TREC (note 6.1.2)	Goodwill	Licence	Customer relationships				Distribution channel	Value of inforce contracts		Pooling arrangement	Total
						IGI Finex	Life (Non-participating) Group	Accident and Health Group	Accident and Health Individual		Investment Linked	Life (Non-participating) Individual		
(Rupees in '000)														
As at January 1, 2025														
Cost	852,713	250	14,999	96,012	1,808	55,731	14,960	10,338	5,275	65,296	31,849	34,776	11,304	1,195,311
Accumulated amortisation / impairment	(435,609)	-	(4,000)	(96,012)	(1,808)	(55,731)	(14,960)	(10,338)	(5,275)	(47,295)	(31,849)	(34,776)	-	(737,653)
Net book value	417,104	250	10,999	-	-	-	-	-	-	18,001	-	-	11,304	457,658
Year ended December 31, 2025														
Opening net book value	417,104	250	10,999	-	-	-	-	-	-	18,001	-	-	11,304	457,658
Additions / transfers	100,978	-	-	-	-	-	-	-	-	-	-	-	-	100,978
Amortisation	(76,490)	-	-	-	-	-	-	-	-	(3,104)	-	-	-	(79,594)
Net book value	441,592	250	10,999	-	-	-	-	-	-	14,897	-	-	11,304	479,042
As at December 31, 2025														
Cost	953,691	250	14,999	96,012	1,808	55,731	14,960	10,338	5,275	65,296	31,849	34,776	11,304	1,296,289
Accumulated amortisation / impairment	(512,099)	-	(4,000)	(96,012)	(1,808)	(55,731)	(14,960)	(10,338)	(5,275)	(50,399)	(31,849)	(34,776)	-	(817,247)
Net book value	441,592	250	10,999	-	-	-	-	-	-	14,897	-	-	11,304	479,042
Amortisation rate per annum	8% - 33.33%	-	-	-	33%	20%	16%	16%	50%	5%	11%	11% - 12.5%	Indefinite	
	Software	Member-ship card (note 6.1.1)	TREC (note 6.1.2)	Goodwill	Licence	Customer relationships				Distribution channel	Value of inforce contracts		Pooling arrangement	Total
						IGI Finex	Life (Non-participating) Group	Accident and Health Group	Accident and Health Individual		Investment Linked	Life (Non-participating) Individual		
(Rupees in '000)														
As at January 1, 2024														
Cost	717,282	250	14,999	96,012	1,808	55,731	14,960	10,338	5,275	65,296	31,849	34,776	11,304	1,059,880
Accumulated amortisation / impairment	(368,272)	-	(4,000)	(96,012)	(1,808)	(55,731)	(14,960)	(10,338)	(5,275)	(44,191)	(31,849)	(34,776)	-	(667,212)
Net book value	349,010	250	10,999	-	-	-	-	-	-	21,105	-	-	11,304	392,668
Year ended December 31, 2024														
Opening net book value	349,010	250	10,999	-	-	-	-	-	-	21,105	-	-	11,304	392,668
Additions / transfers	135,431	-	-	-	-	-	-	-	-	-	-	-	-	135,431
Amortisation	(67,337)	-	-	-	-	-	-	-	-	(3,104)	-	-	-	(70,441)
Net book value	417,104	250	10,999	-	-	-	-	-	-	18,001	-	-	11,304	457,658
As at December 31, 2024														
Cost	852,713	250	14,999	96,012	1,808	55,731	14,960	10,338	5,275	65,296	31,849	34,776	11,304	1,195,311
Accumulated amortisation / impairment	(435,609)	-	(4,000)	(96,012)	(1,808)	(55,731)	(14,960)	(10,338)	(5,275)	(47,295)	(31,849)	(34,776)	-	(737,653)
Net book value as at December 31, 2024	417,104	250	10,999	-	-	-	-	-	-	18,001	-	-	11,304	457,658
Amortisation rate per annum	8% - 33.33%	-	-	-	33%	20%	16%	16%	50%	5%	11%	11% - 12.5%	Indefinite	

6.1.1 This represents membership card of Pakistan Mercantile Exchange Limited as IGI Finex is a member of Pakistan Mercantile Exchange Limited.

6.1.2 This represents Trading Right Entitlement Certificate (TREC) of Pakistan Stock Exchange Limited pursuant to the promulgation of Stock Exchanges (Corporation, Demutualization and Integration) Act, 2012.

6.2 The cost of fully amortised intangibles still in use amounts to Rs. 128.969 million (2024: Rs. 91.648 million).

For The Year Ended December 31, 2025

7 INVESTMENTS

The investments comprise of the following:

Investments in associates

Investment in joint venture

Fair value through profit or loss

- Mutual funds

- Equity securities

- Government securities

- Debt securities

Fair value through other comprehensive income

- Quoted equity securities

- Unquoted equity securities

- Seed preference shares

- Preference shares

Available for sale

- Mutual funds

- Government securities

- Debt securities

Less: current maturity of investments

7.1 Investments in associates

- Quoted

Packages Limited

32,103,851 (2024: 26,707,201) fully paid ordinary shares of Rs. 10 each

Equity held 35.92% (2024: 29.88%)

Market value at December 31, 2025: Rs. 764.90 per share (2024: Rs. 595.54 per share)

Hoechst Pakistan Limited

2,408,171 (2024: 2,408,171) fully paid ordinary shares of Rs. 10 each

Equity held 24.97% (2024: 24.97%)

Market value at December 31, 2025: Rs. 4,198.28 per share (2024: Rs. 2,800 per share)

Balance carried forward

Note	(Restated)	
	2025	2024
(Rupees in '000)		
7.1	28,430,440	22,094,378
7.2	-	-
7.3	2,082,856	583,524
7.4	840,820	638,789
7.5	2,829,189	3,932,285
7.6	211,458	242,973
	5,964,323	5,397,571
7.7	44,565,700	40,107,551
7.8	2,113,811	1,105,601
7.9	60,669	66,194
7.10	26,475	-
	46,766,655	41,279,346
7.11	23,361,526	10,948,753
7.12	14,733,027	23,399,602
7.13	291,019	293,084
	38,385,572	34,641,439
	119,546,990	103,412,734
7.14	(10,316,308)	(18,303,826)
	109,230,682	85,108,908
7.1.1	24,556,235	18,691,426
7.1.2	2,755,148	2,410,847
	27,311,383	21,102,273

Notes to and Forming Part of the Consolidated Financial Statements

Note	2025	2024
	(Rupees in '000)	
Balance brought forward	27,311,383	21,102,273
- Unquoted		
Packages Real Estate (Private) Limited 100,000,000 (2024: 100,000,000) fully paid ordinary shares of Rs. 10 each Equity held 24.84% (2024: 24.84%) having break-up value of Rs 10.29 per share (2024: Rs 9.18 per share)	7.1.3 1,119,057	992,105
Dane Foods Limited 2,643,161 (2024: 2,643,161) fully paid ordinary shares of Rs. 10 each Equity held 30.62% (2024: 30.62%)		-
Cost	7.1.4 26,432	26,432
Provision for diminution in value of investment	(26,432)	(26,432)
	28,430,440	22,094,378

7.1.1 Packages Limited is a public listed company and holds investments in companies engaged in various businesses. It includes manufacture and sale of packaging materials, tissue products, finished and semi-finished inks, and all kinds of paper and paperboard. They also engage in real estate development and construction activities, hydropower project management, and the production of plastic films like biaxially oriented polypropylene (BoPP) and cast polypropylene (CPP). Additionally, they manufacture, sell, and trade pharmaceutical products, as well as corn-based starch products and their derivatives.

The Group completed the acquisition of a 6.04% shareholding in Packages Limited (an associate) by purchasing 5,396,650 ordinary shares at the rate of Rs. 487.5 per share on February 7, 2025. The transaction, initially notified to the Pakistan Stock Exchange (PSX) on November 11, 2024, has been finalised following approval from the Competition Commission of Pakistan under the Competition Act, 2010. The Group already held 29.88% shareholding in Packages Limited.

7.1.2 Hoechst Pakistan Limited is principally engaged in carrying on the business of manufacturing and selling of pharmaceutical products.

7.1.3 Packages Real Estate (Private) Limited is principally engaged in carrying on the business of all types of construction activities and development of real estate.

7.1.4 Dane Foods Limited is a dormant entity.

7.1.5 The summarised financial information and other details of Packages Limited, Packages Real Estate (Private) Limited and Hoechst Pakistan Limited based on the audited financial statements, for the year ended December 31, 2024 are as follows:

Country of incorporation	2025			
	Assets	Liabilities	Revenues	Profit / (Loss)
	(Rupees in '000)			
Packages Limited	267,092,116	181,324,661	193,227,707	260,587
Packages Real Estate (Private) Limited	1,412,485	9,392,398	6,413,071	860,110
Hoechst Pakistan Limited	14,514,629	6,320,910	30,955,414	2,900,083

For The Year Ended December 31, 2025

Country of incorporation	2024			
	Assets	Liabilities	Revenues	Profit / (Loss)
	(Rupees in '000)			
Packages Limited	248,668,942	159,960,148	176,761,284	(1,378,967)
Packages Real Estate (Private) Limited	14,317,124	10,093,912	6,018,471	637,964
Hoechst Pakistan Limited	13,556,735	6,741,792	26,747,828	1,857,147

7.1.6 Movement in associates

	2025					2024				
	Packages Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Hoescht Pakistan (Limited)	Total	Packages Limited	Dane Foods Limited	Packages Real Estate (Private) Limited	Hoescht Pakistan (Limited)	Total
	(Rupees in '000)									
Balance as at January 1	18,691,426	-	992,105	2,410,847	22,094,378	21,639,041	-	859,763	2,075,366	24,574,170
Further acquisition during the year	2,635,405	-	-	-	2,635,405	-	-	-	-	-
Dividend income	(481,558)	-	(86,957)	(385,307)	(953,822)	(734,448)	-	(25,000)	(132,449)	(891,897)
Share of profit / (loss) - net	3,911,910	-	213,692	724,151	4,849,753	(1,380,379)	-	158,500	463,730	(758,149)
Share of other comprehensive income / (loss)	(200,948)	-	217	5,457	(195,274)	(832,788)	-	(1,158)	4,200	(829,746)
Balance as at December 31	24,556,235	-	1,119,057	2,755,148	28,430,440	18,691,426	-	992,105	2,410,847	22,094,378

7.2 Investment in joint venture

- Unquoted

S.C Johnson & Son of Pakistan (Private) Limited
18,500,670 (2024: 18,500,670) fully paid ordinary shares of Rs. 10 each
Equity held 45% (2024: 45%) having par value of Rs. 10 per share (2024: having par value of Rs. 10)

	2025	2024
	(Rupees in '000)	
Cost	366,357	304,257
Share of loss - net	(366,357)	(304,257)
	-	-

7.2.1 S.C. Johnson & Son of Pakistan (Private) Limited (Joint Venture) (S.C. Johnson) was incorporated in Pakistan as a private limited company on July 10, 1999 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The principal activities of the S.C. Johnson include manufacturing and marketing of consumer household products.

It was a wholly owned subsidiary of S.C. Johnson Netherlands II Cooperatief U.A. In 2019, the Group entered into a Joint Venture agreement (the Agreement) with S.C. Johnson Netherlands II Cooperatief U.A. whereby the Group subscribed 45% of the shares on completion of certain conditions as specified in the Agreement. The Group acquired 45% of the shareholding in S.C. Johnson on October 3, 2020.

7.2.2 The summarised financial information and other details of S.C. Johnson & Son of Pakistan (Private) Limited, based on the audited financial statements, are as follows:

Country of incorporation	June 30, 2025			
	Assets	Liabilities	Revenues	Profit / (Loss)
	(Rupees in '000)			
S.C Johnson & Son of Pakistan (Private) Limited	901,657	1,669,745	952,201	(135,095)

Country of incorporation	June 30, 2024			
	Assets	Liabilities	Revenues	Profit / (Loss)
	(Rupees in '000)			
S.C Johnson & Son of Pakistan (Private) Limited	603,901	1,468,792	884,622	(218,520)

Notes to and Forming Part of the Consolidated Financial Statements

For The Year Ended December 31, 2025

7.2.3 Movement in joint venture

Balance as at January 1
Further investment during the year
Share of loss - net
Balance as at December 31

2025	2024
(Rupees in '000)	
-	-
62,100	-
(62,100)	-
-	-

7.3 Mutual funds - fair value through profit or loss

	2025				2024			
	Number of units	Carrying value	Unrealised gain	Market value	Number of units	Carrying value	Unrealised gain	Market value
ABL Cash Fund	-	-	-	-	2,246,212	22,924	2,149	25,073
ABL Fixed Return Plan - XX	10,000,000	100,000	2,321	102,321	-	-	-	-
ABL Islamic Fixed Term Plan - IV	20,205,638	202,056	523	202,579	-	-	-	-
ABL Islamic Money Market Plan - I	7,703,867	77,139	3,916	81,055	-	-	-	-
ABL Special Saving Plan - I	-	-	-	-	50	1	-	1
Al Habib Fixed Return Fund Plan 25	484,733	49,000	807	49,807	-	-	-	-
Al Habib Islamic Cash Fund	9,638	1,000	15	1,015	-	-	-	-
Al-Ameen Islamic Cash Fund	-	-	-	-	174	19	-	19
Al-Ameen Islamic Cash Plan-1	1,185,923	119,094	6,158	125,252	1,202,988	130,000	567	130,567
Alfalah GHP Alpha Fund	902,446	100,000	7,517	107,517	-	-	-	-
Alfalah GHP Income Fund	-	-	-	-	66	8	-	8
Alfalah GHP Islamic Income Fund	-	-	-	-	168	19	-	19
Alfalah GHP Stock Fund	-	-	-	-	300	44	-	44
Alfalah Islamic Money Market Fund	2,412,696	242,009	12,312	254,321	1,845,726	200,010	764	200,774
Alhamra Cash Management Optimizer Fund	1,075,375	107,737	5,652	113,389	582,810	60,183	3,210	63,393
Alhamra Islamic Income Fund	-	-	-	-	43	5	-	5
Alhamra Islamic Money Market Fund	-	-	-	-	32	3	-	3
Atlas Islamic Money Market Fund	94,576	49,500	766	50,266	-	-	-	-
Atlas Liquid Fund	962	500	8	508	-	-	-	-
Faysal Islamic Cash Fund	870,290	87,061	4,119	91,180	520,268	55,003	1,535	56,538
Faysal Islamic Savings Growth Fund	244,500	25,804	1,077	26,881	69	8	-	8
HBL Islamic Money Market Fund	1,215,935	123,502	6,080	129,582	961,300	105,000	318	105,318
JS Islamic Money Market Fund	1,313,074	140,000	3,046	143,046	-	-	-	-
MCB Pakistan Stock Market Fund	834,638	275,000	28,163	303,163	2,688	593	20	613
Meezan Cash Fund	937,252	50,000	473	50,473	-	-	-	-
NBP Financial Sector Income Fund	-	-	-	-	9,135	106	-	106
NBP Islamic Income Fund	-	-	-	-	755	11	-	11
NBP Islamic Stock Fund	-	-	-	-	5,151	113	-	113
NBP Riba Free Savings Fund	1,575	16	1	17	1,429	16	-	16
NBP Stock Fund	5,312,116	225,000	17,689	242,689	10,790	369	-	369
Pakistan Income Fund	-	-	-	-	18	1	-	1
UBL Cash Fund	-	-	-	-	63	7	-	7
UBL Government Securities Fund	54,048	6,110	1	6,111	-	-	-	-
UBL Income Opportunity Fund	7,814	866	27	893	-	-	-	-
UBL Liquidity Fund	7,654	777	14	791	-	-	-	-
UBL Money Market Fund	-	-	-	-	4,317	470	3	473
UBL Stock Advantage Fund	-	-	-	-	234	29	16	45
	54,874,750	1,982,171	100,685	2,082,856	7,394,786	574,942	8,582	583,524

7.4 Equity securities - fair value through profit or loss

Company name	Number of shares				Carrying amount	Market value	Unrealised gain / (loss) on remeasurement
	As at January 1, 2025	Purchased / bonus issued during the year	Sold during the year	As at December 31, 2025			
	(Rupees in '000)						
Automobile Parts & Accessories							
Sazgar Engineering Works Limited	-	8,839	5,303	3,536	5,447	6,018	571
Exide Pakistan Limited	1,500	-	1,500	-	-	-	-
Thal Limited	5,600	6,700	6,890	5,410	2,238	2,932	694
Cement							
D.G. Khan Cement Company Limited	-	99,200	55,570	43,630	4,943	10,031	5,088
Cherat Cement Company Limited	23,700	-	23,700	-	-	-	-
Pioneer Cement Limited	27,370	29,521	56,891	-	-	-	-
Lucky Cement Limited	16,715	194,102	122,684	88,133	25,480	41,860	16,380
Maple Leaf Cement Factory Limited	-	270,000	151,248	118,752	5,601	13,945	8,344
Chemicals							
Ittehad Chemicals Limited	-	68,900	48,496	20,404	1,523	3,232	1,709
Balance carried forward					45,232	78,018	32,786

Company name	Number of shares				Carrying amount	Market value	Unrealised gain / (loss) on remeasurement
	As at January 1, 2025	Purchased / bonus issued during the year	Sold during the year	As at December 31, 2025			
	(Rupees in '000)						
Balance brought forward					45,232	78,018	32,786
Commercial Banks							
United Bank Limited	31,116	162,616	69,760	123,972	37,480	52,637	15,157
Meezan Bank Limited	31,670	74,960	39,941	66,689	20,416	29,635	9,219
MCB Bank Limited	70,786	31,500	79,786	22,500	7,865	8,536	671
Bank AL Habib Limited	88,300	121,900	132,998	77,202	12,674	14,409	1,735
Habib Metropolitan Bank Limited	147,055	128,900	206,084	69,871	6,450	7,776	1,326
National Bank of Pakistan	120,457	109,100	128,593	100,964	7,359	24,451	17,092
Askari Bank Limited	175,200	42,000	121,671	95,529	3,705	9,606	5,901
Habib Bank Limited	-	97,100	42,629	54,471	10,942	17,616	6,674
Bank Alfalah Limited	-	255,800	151,446	104,354	9,045	11,380	2,335
Engineering							
Mughal Iron & Steel Industries Limited	38,710	-	38,710	-	-	-	-
Fertilizer							
Engro Corporation Limited	26,900	-	26,900	-	-	-	-
Engro Fertilizers Limited	-	98,290	43,023	55,267	11,773	12,510	737
Fatima Fertilizer Company Limited	117,500	34,700	85,259	66,941	5,493	10,149	4,656
Fauji Fertilizer Company Limited	77,941	81,000	61,867	97,074	40,704	57,342	16,638
Glass & Ceramics							
Tariq Glass Industries Limited	83,060	82,700	99,286	66,474	11,202	14,180	2,978
Inv. Banks / Inv. Cos. / Securities Cos.							
Engro Holdings Limited	-	153,165	51,237	101,928	23,782	24,185	403
Leather & Tanneries							
Service Industries Limited	12,930	2,700	8,756	6,874	10,601	10,827	226
Miscellaneous							
Pakistan Aluminium Beverage Cans Limited	43,000	-	43,000	-	-	-	-
Shifa International Hospitals Limited	-	10,900	6,106	4,794	2,168	2,453	285
Oil and gas exploration companies							
Mari Energies Limited	-	29,250	8,235	21,015	15,103	15,044	(59)
Oil & Gas Development Company Limited	173,934	91,300	137,936	127,298	30,056	35,782	5,726
Pakistan Oilfields Limited	-	8,530	-	8,530	5,857	5,190	(667)
Attock Petroleum Limited	6,350	-	6,350	-	-	-	-
Pakistan Petroleum Limited	186,300	49,685	141,187	94,798	18,975	22,330	3,355
Pakistan State Oil Company Limited	61,000	22,729	68,508	15,221	6,765	7,218	453
Paper and Board							
Century Paper & Board Mills Limited	99,700	54,000	153,700	-	-	-	-
Pharmaceuticals							
BF Biosciences Limited	117,700	-	117,700	-	-	-	-
Highnoon Laboratories Limited	6,930	15,189	13,310	8,809	8,352	9,007	655
Haleon Pakistan Limited	9,577	-	9,577	-	-	-	-
Power Generation and Distribution							
The Hub Power Company Limited	84,545	119,500	100,425	103,620	17,529	22,940	5,411
Refinery							
Attock Refinery Limited	-	20,100	11,260	8,840	5,941	6,042	101
Synthetic & Rayon							
Image Pakistan Limited	155,400	-	155,400	-	-	-	-
Technology & Communication							
Avanceon Limited	39,531	-	39,531	-	-	-	-
Octopus Digital Limited	75,162	-	75,162	-	-	-	-
Pakistan Telecommunication Company Limited	175,000	30,000	205,000	-	-	-	-
Systems Limited	778,130	1,528,800	13,730	2,293,200	237,518	326,552	89,034
Textile Composite							
Interloop Limited	124,588	117,000	200,606	40,982	3,213	3,159	(54)
Textile Spinning							
Gadoon Textile Mills Limited	-	12,145	6,803	5,342	2,557	1,846	(711)
Total as at December 31, 2025					618,757	840,820	222,063
Total as at December 31, 2024					419,411	638,789	219,378

*Nil due to rounding off

Notes to and Forming Part of the Consolidated Financial Statements

7.5 Government securities - fair value through profit or loss

Particulars *	Maturity year	Effective yield % per annum	Profit payment	Market Values	
				2025	2024
(Rupees in '000)					
(Restated)					
Market Treasury Bills	2025	20.85%	On maturity	-	204,029
Market Treasury Bills	2025	20.14%	On maturity	-	88,914
Market Treasury Bills	2025	20.84%	On maturity	-	26,886
Market Treasury Bills	2025	20.84%	On maturity	-	28,851
Market Treasury Bills	2025	19.98%	On maturity	-	66,756
Market Treasury Bills	2025	18.85%	On maturity	-	8,166
Market Treasury Bills	2025	18.49%	On maturity	-	37,061
Market Treasury Bills	2025	18.13%	On maturity	-	93,709
Market Treasury Bills	2025	16.83%	On maturity	-	46,231
Market Treasury Bills	2025	13.50%	On maturity	-	84,012
Market Treasury Bills	2025	13.02%	On maturity	-	11,946
Market Treasury Bills	2025	12.10%	On maturity	-	250,087
Market Treasury Bills	2025	11.98%	On maturity	-	26,925
Market Treasury Bills	2025	12.19%	On maturity	-	31,274
Market Treasury Bills	2026	11.02%	On maturity	113,790	-
Market Treasury Bills	2026	11.00%	On maturity	197,379	-
Market Treasury Bills	2026	11.32%	On maturity	28,896	-
Market Treasury Bills	2026	10.40%	On maturity	8,636	-
Market Treasury Bills	2026	10.41%	On maturity	9,465	-
Market Treasury Bills	2026	10.40%	On maturity	3,753	-
Pakistan Investment Bonds	2025	9.78%	Semi-annual	-	169,072
Pakistan Investment Bonds	2026	12.10%	Semi-annual	251,922	249,333
Pakistan Investment Bonds	2026	10.48%	Semi-annual	55,786	48,917
Pakistan Investment Bonds	2027	11.50%	Semi-annual	30,666	-
Pakistan Investment Bonds	2027	12.57%	Semi-annual	51,123	50,795
Pakistan Investment Bonds	2027	12.53%	Semi-annual	97,064	96,438
Pakistan Investment Bonds	2027	11.26%	Semi-annual	47,702	-
Pakistan Investment Bonds	2027	10.10%	Semi-annual	115,749	108,569
Pakistan Investment Bonds	2027	11.02%	Semi-annual	102,555	-
Pakistan Investment Bonds	2027	10.65%	Semi-annual	25,746	-
Pakistan Investment Bonds	2027	11.83%	Semi-annual	15,510	-
Pakistan Investment Bonds	2027	15.85%	Semi-annual	-	1,436
Pakistan Investment Bonds	2027	14.83%	Semi-annual	-	1,030
Pakistan Investment Bonds	2030	12.28%	Semi-annual	10,387	-
Pakistan Investment Bonds	2030	11.37%	Semi-annual	84,976	78,074
Pakistan Investment Bonds (floaters)	2028	11.49%	Semi-annual	125,300	123,150
Pakistan Investment Bonds (floaters)	2028	11.89%	Semi-annual	583,089	571,580
Pakistan Investment Bonds (floaters)	2028	12.37%	Semi-annual	175,776	-
Pakistan Investment Bonds (floaters)	2028	23.33%	Semi-annual	-	172,123
Pakistan Investment Bonds (floaters)	2029	11.66%	Semi-annual	102,877	-
Pakistan Investment Bonds (floaters)	2029	11.97%	Semi-annual	126,388	123,200
Pakistan Investment Bonds (floaters)	2029	11.76%	Semi-annual	3,965	-
Pakistan Investment Bonds (floaters)	2029	11.74%	Semi-annual	2,973	-
Pakistan Investment Bonds (floaters)	2029	16.13%	Semi-annual	-	27,297
Pakistan Investment Bonds (floaters)	2030	11.44%	Semi-annual	101,010	96,658
Pakistan Investment Bonds (floaters)	2034	14.29%	Semi-annual	-	48,126
GoP Ijara Sukuk - Fixed	2025	13.89%	On maturity	-	25,000
GoP Ijara Sukuk - Fixed	2025	19.55%	On maturity	-	99,400
GoP Ijara Sukuk - Fixed	2025	20.16%	On maturity	-	73,620
GoP Ijara Sukuk - Fixed	2025	20.10%	On maturity	-	24,350
GoP Ijara Sukuk - Fixed	2025	20.24%	On maturity	-	121,625
GoP Ijara Sukuk - Fixed	2025	20.24%	On maturity	-	24,222
GoP Ijara Sukuk - Fixed	2025	20.00%	On maturity	-	48,530
GoP Ijara Sukuk - Fixed	2025	20.20%	On maturity	-	48,380
GoP Ijara Sukuk - Fixed	2025	18.50%	On maturity	-	52,140
GoP Ijara Sukuk - Fixed	2025	17.18%	On maturity	-	23,588
GoP Ijara Sukuk - Fixed	2025	15.95%	On maturity	-	47,165
GoP Ijara Sukuk - Fixed	2025	14.92%	On maturity	-	198,856
GoP Ijara Sukuk - Fixed	2025	11.62%	On maturity	-	92,760
GoP Ijara Sukuk - Variable	2025	11.10%	Semi-annual	-	82,004
GoP Ijara Sukuk - Fixed	2026	10.42%	On maturity	59,435	-
GoP Ijara Sukuk - Fixed	2026	10.42%	On maturity	499	-
GoP Ijara Sukuk - Fixed	2026	10.25%	On maturity	49,540	-
GoP Ijara Sukuk - Fixed	2026	10.89%	On maturity	96,880	-
GoP Ijara Sukuk - Fixed	2026	10.45%	On maturity	75,352	-
GoP Ijara Sukuk - Variable	2028	10.64%	Semi-annual	75,000	-
				2,829,189	3,932,285

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7.5.1 These include Pakistan Investment Bonds which are placed as statutory deposit with the State Bank of Pakistan in accordance with the requirements of Clause (a) of sub-section 2 of section 29 of the Insurance Ordinance, 2000, having market value of Rs. 226.184 million (2024: Rs 221.650 million).

7.6 Debt securities- fair value through profit or loss

	2025					2024				
	Number of certificates	Maturity year	Coupon rate	Profit payment	Market Value	Number of certificates	Maturity year	Coupon rate	Profit payment	Market Value
(Rupees in '000)										
Term finance certificate										
Habib Bank Limited (AA+, VIS)	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000
Bank Alfalah Limited (AA+, PARCRA)	15,000	2030	6 months Kibor plus 2%	Semi-annual	75,000	15,000	2030	6 months Kibor plus 2%	Semi-annual	75,000
Soneri Bank Limited (A+, PARCRA)	250	2030	6 months Kibor plus 1.70%	Semi-annual	24,970	250	2030	6 months Kibor plus 1.70%	Semi-annual	24,980
JS Bank Limited (AA-, PARCRA)	200	2033	3 months Kibor plus 2%	Quarterly	19,988	200	2033	3 months Kibor plus 2%	Quarterly	19,993
Kashf Foundation (AAA, PARCRA)	400	2026	3 months Kibor plus 1.50%	Quarterly	20,000	400	2026	3 months Kibor plus 1.50%	Quarterly	40,000
Kashf Foundation (AAa, PARCRA)	330	2026	1 month Kibor	Monthly	16,500	330	2026	1 month Kibor	Monthly	33,000
Sukuk - non-traded										
Mughal Iron & Steel Industries Limited (A+, VIS)	5	2026	12.46%	Semi-annual	5,000	-	-	-	-	-
	16,685				211,458	16,680				242,973

7.6.1 The effective yields of term finance certificates and sukuk certificates range from 12.23% to 13.10% (2024: 9.03% to 23.95%) per annum.

7.7 Quoted equity securities - fair value through other comprehensive income

Company name	Number of shares				Carrying amount	Market value	Unrealised gain on remeasurement
	As at January 1, 2025	Purchased / bonus issued / share split during the year	Sold during the year	As at December 31, 2025			
(Rupees in '000)							
Food & Personal Care Products							
Nestle Pakistan Limited (a related party) (Note 7.7.1)	4,432,959	-	-	4,432,959	6,846,933	35,253,638	28,406,705
Mitchells Fruit Farms Limited	850,334	-	850,334	-	-	-	-
Investment Banks							
Pakistan Stock Exchange Limited (Note 7.7.2)	1,602,953	-	-	1,602,953	44,482	75,307	30,825
LSE Capital Limited	245,294	-	245,294	-	-	-	-
Technology & Communication							
Systems Limited	10,135,040	40,540,160	-	50,675,200	45,532	8,659,378	8,613,846
Miscellaneous							
Tri-Pack Films Limited (a related party)	3,750,417	-	-	3,750,417	564,611	577,377	12,766
Total as at December 31, 2025					7,501,558	44,565,700	37,064,142
Total as at December 31, 2024					7,525,613	40,107,551	32,581,938

*Nil due to rounding off

7.7.1 The Company has pledged 2,610,450 (2024: 2,032,950) shares of Nestle Pakistan Limited having market value of Rs. 20,759.916 million (2024: Rs. 15,145.478 million) as security against short term financing obtained as referred to in note 20 to these consolidated financial statements.

7.7.2 The shares of PSX were allotted to the Group pursuant to the promulgation of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012. As at December 31, 2025, 1,602,953 shares (2024: 1,602,953 shares) were pledged with CDC in order to comply with the Base Minimum Capital requirement prescribed by the PSX.

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7.8 Unquoted equity securities- fair value through other comprehensive income

Company name	Number of shares				Cost	Market value	Unrealised gain on remeasurement
	As at January 1, 2025	Purchased/ bonus issued during the year	Sold during the year	As at December 31, 2025			
Coca Cola Beverages Pakistan Limited	12,433,934	-	-	12,433,934	119,940	166,592	46,652
Kissan Fruit Growers (Private) Limited	44	-	-	44	4	4	-
Punjab Fruit Growers (Private) Limited	32	-	-	32	3	3	-
Haider Fruit Growers (Private) Limited	1,705	-	-	1,705	6	16	-
Petroleum Development Pakistan Limited	350	-	-	350	1	1	-
National Steel of Pakistan Limited	500	-	-	500	1	1	-
DHA Cogen Limited *	1,900,000	-	-	9,500,000	-	-	-
Visionet Systems Inc. **	1,859,308	-	-	1,859,308	5,423	1,757,343	1,751,920
Central Depository Company of Pakistan Limited	2,274,995	325,000	-	2,599,995	9,110	73,422	64,312
Milvik Mobile Pakistan (Private) Limited	10,000,000	-	-	10,000,000	100,000	116,428	16,428
Total as at December 31, 2025					234,498	2,113,811	1,879,312
Total as at December 31, 2024					234,498	1,105,601	871,096

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

** Visionet Systems Inc. is located in New Jersey, USA. This investment has been made since 2013. Return on investment is in the form of dividend received. The investee company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of its business activities. The management of investee company believes that any liability that may ultimately result from the resolution of these matters will not have a material adverse effect on the financial condition or results of operations of the investee company.

7.9 Seed preference shares

Company name	Place of business	No. of preference shares		Cost	Market value	Unrealised (loss)/gain on remeasurement
		2025	2024			
Mahaana Wealth Pte. Limited (note 7.9.1)	Singapore	846,501	846,501	64,384	60,669	(3,715)
Total as at December 31, 2024					66,194	1,810

7.9.1 During the year ended December 31, 2022, the Group invested in series seed preference shares of Mahaana Wealth Pte. Limited, a private limited company registered in the Republic of Singapore.

7.10 Preference shares

Company name	Place of business	No. of preference shares		Carrying amount		Market Value		Unrealised gain	
		2025	2024	2025	2024	2025	2024	2025	2024
Agritech Limited - Class A (note 7.10.1)	Pakistan	2,647,503	2,647,503	-	-	26,475	-	26,475	-
Total						26,475		26,475	

7.10.1 The Honourable Lahore High Court approved Agritech Limited's (AGL) Scheme of Arrangement (SoA) on July 5, 2022, which took effect retrospectively from December 31, 2013. With respect to non-performing outstanding principal sukuks and term finance certificates issued by AGL, including the accrued profit portion, AGL, after correspondence with the creditors, has agreed in principle on the terms and conditions which are enumerated in the SoA.

As a result of the above arrangement, on December 23, 2024, 2,647,503 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 Group in compliance with the SoA 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 December 31, 2025, AGL has not exercised this option

For The Year Ended December 31, 2025

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

7.11 Mutual funds - available for sale

	Market value	
	2025	2024
	(Rupees in '000)	
ABL Cash Fund	64,003	16,453
ABL Fixed Rate Plan XX	1,099,512	-
ABL Fixed Rate Plan XXIII	934,104	-
ABL Income Fund	-	53,817
ABL Islamic Cash Fund	91,690	17,493
ABL Islamic Fixed Term Plan IV	939,208	-
ABL Islamic Income Fund	-	45,835
ABL Islamic Money Market Plan I	30,382	323,143
ABL Islamic Stock Fund	20,039	24,433
ABL Money Market Plan I	189,056	-
ABL Stock Fund	25,093	37,575
Al Ameen Islamic Cash Fund	501,950	307,450
Al Ameen Islamic Sovereign Fund	129,759	367,011
Al Ameen Shariah Stock Fund	442,066	232,943
AL Habib Cash Fund	31	-
AL Habib Fixed Return Fund Plan 25	814,306	-
AL Habib Fixed Return Fund Plan 26	616,826	-
AL Habib Income Fund	-	70,960
AL Habib Islamic Cash Fund	211,408	-
AL Habib Islamic Income Fund	793,991	561,281
AL Habib Islamic Savings Fund	-	285,031
AL Habib Islamic Stock Fund	284,520	258,993
AL Habib Money Market Fund	530,243	-
AL Habib Stock Fund	326,064	158,521
Al Meezan Mutual Fund	250,442	173,126
Alfalah GHP Alpha Fund	185,031	152,398
Alfalah GHP Cash Fund	2,908	7,001
Alfalah GHP Income Fund	-	8,056
Alfalah GHP Islamic Income Fund	136,668	96,992
Alfalah GHP Islamic Stock Fund	90,495	142,327
Alfalah GHP Money Market Fund	86,011	24
Alfalah GHP Stock Fund	163,696	185,540
Alfalah Islamic Money Market Fund	649,703	385,806
Alfalah Islamic Sovereign Fund (Alfalah Islamic Sovereign Plan I)	-	93,837
Alfalah Islamic Sovereign Fund (Alfalah Islamic Sovereign Plan II)	-	23,497
Alfalah Money Market Fund - II (Formerly: Faysal Money Market Fund)	66	-
Alhamra Cash Management Optimizer	419,679	616,145
Alhamra Government Securities Plan I	-	25,712
Alhamra Islamic Income Fund	68,763	260,843
Alhamra Islamic Money Market Fund	-	6
Alhamra Islamic Stock Fund	323,335	130,573
Alhamra Opportunity Fund (Dividend Strategy Plan)	14,442	-
Alhamra Wada Fund (Alhamra Wada Plan XV)	709,186	-
Atlas Income Fund	394	84,653
Atlas Islamic Cash Fund	23,997	-
Atlas Islamic Income Fund	-	81,973
Atlas Islamic Money Market Fund	855,349	345,778
Atlas Islamic Stock Fund	127,488	294,326
Balance carried forward	12,151,904	5,869,552

Notes to and Forming Part of the Consolidated Financial Statements

	Market value	
	2025	2024
	(Rupees in '000)	
Balance brought forward	12,151,904	5,869,552
Atlas Liquid Fund	243,131	-
Atlas Money Market Fund	1,016,686	-
Atlas Stock Market Fund	277,771	188,162
Faysal Halal Amdani Fund	112,497	348,092
Faysal Islamic Cash Fund	34,959	131,338
Faysal Islamic Financial Growth Fund (Faysal Islamic Financial Growth Plan II)	93,505	-
Faysal Islamic Mustakil Munafa Fund (Faysal Islamic Mehdood Muddat Plan XII)	435,293	-
Faysal Islamic Savings Growth Fund	10,406	-
Faysal Islamic Sovereign Fund (Faysal Islamic Sovereign Plan I)	31,332	302,391
Faysal Islamic Stock Fund	72,144	33,349
HBL Cash Fund	7,798	16
HBL Income Fund	-	20,109
HBL Islamic Income Fund	-	315,750
HBL Islamic Money Market Fund	724,913	259
HBL Islamic Savings Plan I	-	167,771
HBL Islamic Stock Fund	-	15,274
HBL Money Market Fund	415,194	-
JS Cash Fund	11,983	-
JS Fixed Term Munafa Fund II (JS Fixed Term Munafa Plan V)	241,631	-
JS Government Securities Fund	-	53,226
JS Islamic Fund	-	35,808
JS Islamic Income Fund	-	38,402
JS Islamic Money Market Fund (Formerly: JS Islamic Daily Dividend Fund)	236,612	-
JS Momentum Factor Exchange Traded Fund	26,008	35,090
Mahaana Islamic Cash Fund	545,118	314,506
Mahaana Islamic Index Exchange Traded Fund	80,635	59,312
MCB Cash Management Optimizer Fund	75,872	5,820
MCB Investment Savings Plan I	1,045,063	-
MCB Pakistan Fixed Return Plan 26	100,352	-
MCB Pakistan Opportunity Fund (MCB Pakistan Dividend Yield Plan)	73,980	-
MCB Pakistan Sovereign Fund	-	51,245
MCB Pakistan Stock Market Fund	413,305	254,570
Meezan Cash Fund	39,858	140,938
Meezan Islamic Fund	204,818	140,184
Meezan Islamic Income Fund	1	-
Balance carried forward	18,722,769	8,521,164

For The Year Ended December 31, 2025

	Market value	
	2025	2024
	(Rupees in '000)	
Balance brought forward	18,722,769	8,521,164
Meezan Paaidaar Munafa Plan - XIII	-	339,112
Meezan Paaidaar Munafa Plan XXX	150,615	-
Meezan Paidar Munafa Plan-XXX-III	288,614	-
Meezan Sovereign Fund	118,565	463,288
NBP Financial Sector Fund	35,134	61
NBP Financial Sector Income Fund	-	92
NBP Fixed Term Munafa Plan XIIA (NBP Mustahkam Fund II)	307,347	-
NBP Fixed Term Munafa Plan XVIA (NBP Mustahkam Fund II)	657,183	-
NBP Government Securities Liquid Fund	87	13
NBP Government Securities Savings Fund	-	93,410
NBP Income Opportunity Fund	-	32
NBP Islamic Energy Fund	-	28
NBP Islamic Income Fund	21,740	60,102
NBP Islamic Mahana Amdani Fund	7,412	160,733
NBP Islamic Money Market Fund	538,871	357,426
NBP Islamic Savings Fund	-	55
NBP Islamic Stock Fund	289,489	202,822
NBP Mahana Amdani Fund	-	9,871
NBP Money Market Fund	26,298	-
NBP Mustahkam Fund-II-Nbp Fixed Term Munafa Plan-X	1,104,940	-
NBP Riba Free Savings Fund	-	42
NBP Stock Fund	307,071	173,537
Pakistan Income Fund	4,200	91,279
UBL Cash Fund	-	3
UBL Financial Sector Fund	83,430	2,392
UBL Income Opportunity Fund	-	65,512
UBL Liquidity Fund	153	-
UBL Liquidity Plus Fund	-	21,837
UBL Money Market Fund	48,339	2,822
UBL Stock Advantage Fund	649,269	383,120
	23,361,526	10,948,753

Notes to and Forming Part of the Consolidated Financial Statements

7.12 Government Securities - available for sale

Particulars	Tenure	Maturity year	Effective yield % per annum	Profit payment	Market value	
					2025	2024
					(Rupees in '000)	
Pakistan Investment Bonds	3 years	2026	16.60%	Semi-annual	201,537	199,464
Pakistan Investment Bonds	3 years	2026	19.33%	Semi-annual	302,305	299,197
Pakistan Investment Bonds	3 years	2028	11.26%	Semi-annual	958,571	-
Pakistan Investment Bonds	5 years	2029	11.26%	Semi-annual	27,219	-
Pakistan Investment Bonds	5 years	2025	9.75%	Semi-annual	-	1,104,067
Pakistan Investment Bonds	5 years	2025	9.83%	Semi-annual	-	169,072
Pakistan Investment Bonds	5 years	2025	9.72%	Semi-annual	-	837,631
Pakistan Investment Bonds	5 years	2025	9.80%	Semi-annual	-	78,256
Pakistan Investment Bonds	5 years	2025	9.78%	Semi-annual	-	169,072
Pakistan Investment Bonds	5 years	2029	15.38%	Semi-annual	-	26,256
Pakistan Investment Bonds*	5 years	2029	11.41%	Semi-annual	99,130	-
Pakistan Investment Bonds*	5 years	2030	11.44%	Semi-annual	98,870	-
Pakistan Investment Bonds*	10 years	2028	11.66%	Semi-annual	1,341,889	1,314,988
Pakistan Investment Bonds*	10 years	2028	11.48%	Semi-annual	307,791	301,621
Pakistan Investment Bonds*	10 years	2028	11.43%	Semi-annual	188,906	185,119
Pakistan Investment Bonds*	10 years	2028	11.08%	Semi-annual	300,720	295,560
Pakistan Investment Bonds*	10 years	2029	11.75%	Semi-annual	126,388	123,200
Pakistan Investment Bonds*	10 years	2034	11.79%	Semi-annual	449,190	-
Pakistan Investment Bonds*	10 years	2035	11.67%	Semi-annual	482,700	-
Pakistan Investment Bonds*	10 years	2035	11.68%	Semi-annual	48,270	-
Pakistan Investment Bonds*	10 years	2035	11.69%	Semi-annual	170,876	-
Pakistan Investment Bonds*	10 years	2035	11.76%	Semi-annual	626,352	-
Pakistan Investment Bonds*	10 years	2035	11.77%	Semi-annual	48,270	-
Pakistan Investment Bonds	2 years	2026	10.85%	On maturity	186,056	-
Pakistan Investment Bonds	2 years	2027	10.50%	On maturity	42,910	-
Pakistan Investment Bonds	2 years	2025	12.47%	On maturity	-	40,987
Pakistan Investment Bonds	2 years	2026	13.98%	On maturity	-	122,962
Market Treasury Bills	3 months	2025	11.92%	On maturity	-	487,428
Market Treasury Bills	3 months	2025	11.96%	On maturity	-	509,286
Market Treasury Bills	3 months	2025	12.04%	On maturity	-	499,843
Market Treasury Bills	3 months	2025	12.13%	On maturity	-	1,074,597
Market Treasury Bills	3 months	2025	12.24%	On maturity	-	496,173
Market Treasury Bills	3 months	2025	12.86%	On maturity	-	390,064
Market Treasury Bills	6 months	2025	11.88%	On maturity	-	950,133
Market Treasury Bills	6 months	2025	11.90%	On maturity	-	1,430,633
Market Treasury Bills	6 months	2025	11.91%	On maturity	-	1,923,990
Market Treasury Bills	6 months	2025	11.96%	On maturity	-	1,174,332
Market Treasury Bills	6 months	2025	12.04%	On maturity	-	245,865
Market Treasury Bills	6 months	2025	12.12%	On maturity	-	345,750
Market Treasury Bills	6 months	2025	12.24%	On maturity	-	248,087
Market Treasury Bills	6 months	2025	12.86%	On maturity	-	515,909
Market Treasury Bills	12 months	2025	11.88%	On maturity	-	724,869
Market Treasury Bills	12 months	2025	11.90%	On maturity	-	211,270
Market Treasury Bills	12 months	2025	11.91%	On maturity	-	1,694,786
Market Treasury Bills	12 months	2025	11.92%	On maturity	-	91,721
Market Treasury Bills	12 months	2025	11.96%	On maturity	-	577,324
Market Treasury Bills	12 months	2025	11.99%	On maturity	-	471,582
Market Treasury Bills	12 months	2025	12.02%	On maturity	-	39,379
Market Treasury Bills	12 months	2025	12.05%	On maturity	-	194,169
Market Treasury Bills	12 months	2025	12.08%	On maturity	-	818,326
Market Treasury Bills	12 months	2025	12.09%	On maturity	-	387,903
Market Treasury Bills	12 months	2025	12.10%	On maturity	-	199,220
Market Treasury Bills	12 months	2025	12.13%	On maturity	-	627,510
Balance carried forward					6,007,950	21,597,601

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Particulars	Tenure	Maturity year	Effective yield % per annum	Profit payment	Market value	
					2025	2024
					(Rupees in '000)	
Balance brought forward					6,007,950	21,597,601
Market Treasury Bills	12 months	2025	12.24%	On maturity	-	376,634
Market Treasury Bills	12 months	2025	12.29%	On maturity	-	423,125
Market Treasury Bills	1 months	2026	10.34%	On maturity	113,696	-
Market Treasury Bills	1 months	2026	10.79%	On maturity	18,358	-
Market Treasury Bills	3 months	2026	10.43%	On maturity	131,659	-
Market Treasury Bills	3 months	2026	10.80%	On maturity	61,859	-
Market Treasury Bills	3 months	2026	10.80%	On maturity	3,523	-
Market Treasury Bills	3 months	2026	10.92%	On maturity	9,330	-
Market Treasury Bills	3 months	2026	10.95%	On maturity	506,343	-
Market Treasury Bills	3 months	2026	10.95%	On maturity	15,943	-
Market Treasury Bills	3 months	2026	10.98%	On maturity	517,218	-
Market Treasury Bills	3 months	2026	11.00%	On maturity	703,113	-
Market Treasury Bills	3 months	2026	11.02%	On maturity	496,900	-
Market Treasury Bills	3 months	2026	11.02%	On maturity	494,805	-
Market Treasury Bills	6 months	2026	10.40%	On maturity	3,191	-
Market Treasury Bills	6 months	2026	10.65%	On maturity	73,382	-
Market Treasury Bills	6 months	2026	10.68%	On maturity	248,450	-
Market Treasury Bills	6 months	2026	10.75%	On maturity	409,065	-
Market Treasury Bills	6 months	2026	10.76%	On maturity	19,175	-
Market Treasury Bills	6 months	2026	10.78%	On maturity	371,104	-
Market Treasury Bills	6 months	2026	10.83%	On maturity	394,397	-
Market Treasury Bills	6 months	2026	10.94%	On maturity	203,540	-
Market Treasury Bills	6 months	2026	10.95%	On maturity	4,873	-
Market Treasury Bills	12 Months	2026	10.80%	On maturity	63,603	-
Market Treasury Bills	12 Months	2026	10.82%	On maturity	28,675	-
Market Treasury Bills	12 Months	2026	10.83%	On maturity	498,859	-
Market Treasury Bills	12 Months	2026	10.83%	On maturity	496,900	-
Market Treasury Bills	12 Months	2026	10.83%	On maturity	33,574	-
Market Treasury Bills	12 Months	2026	10.85%	On maturity	1,435,192	-
Market Treasury Bills	12 Months	2026	10.86%	On maturity	5,067	-
Market Treasury Bills	12 Months	2026	10.86%	On maturity	79,772	-
Market Treasury Bills	12 Months	2026	10.88%	On maturity	47,623	-
Market Treasury Bills	12 Months	2026	10.88%	On maturity	49,106	-
Market Treasury Bills	12 Months	2026	10.88%	On maturity	17,833	-
Market Treasury Bills	12 Months	2026	10.88%	On maturity	88,820	-
Market Treasury Bills	12 Months	2026	11.00%	On maturity	13,855	-
Market Treasury Bills	12 Months	2026	11.18%	On maturity	937,114	-
GOP Ijara Sukuk Certificates	5 years	2025	12.44%	Semi-annual	-	132,707
GOP Ijara Sukuk Certificates	5 years	2025	11.14%	Semi-annual	-	157,179
GOP Ijara Sukuk Certificates	3 years	2028	10.41%	Semi-annual	50,000	-
GOP Ijara Sukuk Certificates	1 year	2025	15.00%	On maturity	-	10,318
GOP Ijara Sukuk Certificates	1 year	2025	15.99%	On maturity	-	26,412
GOP Ijara Sukuk Certificates	1 year	2025	17.22%	On maturity	-	23,588
GOP Ijara Sukuk Certificates	1 year	2025	18.50%	On maturity	-	23,700
GOP Ijara Sukuk Certificates	1 year	2025	19.89%	On maturity	-	139,809
GOP Ijara Sukuk Certificates	1 year	2025	20.00%	On maturity	-	145,590
GOP Ijara Sukuk Certificates	1 year	2025	20.10%	On maturity	-	24,350
GOP Ijara Sukuk Certificates	1 year	2025	20.10%	On maturity	-	73,620
GOP Ijara Sukuk Certificates	1 year	2025	20.20%	On maturity	-	196,422
GOP Ijara Sukuk Certificates	1 year	2025	20.24%	On maturity	-	48,548
GOP Ijara Sukuk Certificates	1 year	2026	10.42%	On maturity	54,940	-
GOP Ijara Sukuk Certificates	1 year	2026	10.89%	On maturity	24,220	-
					14,733,027	23,399,603

Notes to and Forming Part of the Consolidated Financial Statements

7.12.1 The Group has deposited 5 years Pakistan Investment Bonds amounting to face value of Rs. 193 million (2024: Rs. 193 million) and having market value of Rs 194.448 million (2024: Rs 190.549 million) with the State Bank of Pakistan (SBP) under section 29 of the Insurance Ordinance, 2000.

7.13 Debt securities - available for sale

	2025					2024						
	Number of units	Tenure	Coupon rate	Profit payment	Carrying Value (Rupees in '000)	Market value	Number of units	Tenure	Coupon rate	Profit payment	Carrying Value (Rupees in '000)	Market value
Bank Alfalah Limited (AA+, PACRA)	10,000	Perpetual	6 months Kibor plus 1.50%	Semi annual	50,000	49,725	10,000	Perpetual	6 months Kibor plus 1.50%	Semi annual	50,000	49,725
Soneri Bank Limited (A, PACRA)	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	50,000	50,050	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	50,000	50,050
United Bank Limited (AA+, VIS)	15,000	Perpetual	3 months Kibor plus 1.55%	Quarterly	75,000	68,250	15,000	Perpetual	3 months Kibor plus 1.55%	Quarterly	75,000	73,638
Habib Bank Limited (AA+, VIS)	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	48,000	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	47,666
Bank Alfalah Limited (AA+, PACRA)	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	50,000	50,000	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	49,990	47,000
Soneri Bank Limited (A+, PACRA)	250	Perpetual	6 months Kibor plus 1.7%	Semi annual	24,975	24,994	250	Perpetual	6 months Kibor plus 1.7%	Semi annual	25,000	25,005
	45,750				299,975	291,019	45,750				299,990	293,084
	45,750				299,975	291,019	45,750				299,990	293,084

7.13.1 The effective yield on term finance certificates range from 12.23% to 13.16% (2024: 13.33% to 17.39%).

7.14 Current maturity of investments

	Note	2025	2024
		(Rupees in '000)	
Government securities	7.5 & 7.12	10,316,308	18,303,826

8 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

	Note	2025	2024
		(Rupees in '000)	
		(Restated)	
Amount due from policyholder - unsecured			
- Considered good		3,155,762	3,030,639
- Considered doubtful		250,772	222,440
Provision for doubtful receivables	8.1	3,406,534	3,253,079
	8.2	(250,772)	(222,440)
		3,155,762	3,030,639
Amount due from reinsurer / retakaful - unsecured			
- Considered good		4,576,424	4,032,835
- Considered doubtful		51,765	51,765
Provision for doubtful receivables	8.3	4,628,189	4,084,600
		(51,765)	(51,765)
		4,576,424	4,032,835
Total		7,732,186	7,063,474

8.1 This includes an amount of Rs. 162.853 million (2024: Rs. 55.636 million) receivable from related parties.

8.2 Provision for doubtful receivables - insurance contract holders

	Note	2025	2024
		(Rupees in '000)	
Balance as at January 1		222,440	205,287
Provision made during the year		35,570	37,933
Written off during the year		(7,238)	(20,780)
Balance as at December 31	8.2.1	250,772	222,440

8.2.1 This includes an amount of Rs. 2.655 million (2024: Rs. 3.154 million) provided against related parties.

For The Year Ended December 31, 2025

8.3 Provision for doubtful receivables - other insurer / reinsurer

	2025	2024
	(Rupees in '000)	
Balance as at January 1	51,765	51,765
Provision during the year	-	-
Balance as at December 31	51,765	51,765

IGI General has entered into coinsurance and reinsurance arrangements with various other insurance companies and one local reinsurance company. As at December 31, 2025, the aggregate net balance due (to) / from other local insurers and reinsurer arising from such arrangements amounts to Rs. 961.281 million (2024: 1,031.182 million) and Rs. 844.654 million (2024: 739.032 million) respectively.

In respect of these balances, during the year IGI General has exchanged balance information with them based on the significance of the respective balances. This information corroborates the balance position of IGI General in all material respects taking into account the underlying contracts and transactions supported by appropriate evidence.

The reconciliation process of these balances with the respective insurance companies is carried out on ongoing basis. However, as advised by the SECP, this process will be formalised as per the guidelines suggested by the Insurance Association of the Pakistan (IAP) for the entire insurance industry.

9 DEPOSITS, PREPAYMENTS, LOANS, ADVANCES AND OTHER RECEIVABLES

	Note	2025	2024
		(Rupees in '000)	
		(Restated)	
Advances			
Advances - unsecured			
- Considered good		45,293	46,350
- Considered doubtful		10,200	10,200
		55,493	56,550
Provision for advances	9.1	(10,200)	(10,200)
		45,293	46,350
Advances / loans to agents - unsecured considered good		278	278
Advances to employees against expenses - unsecured considered good - executives		264	2,956
Other receivables			
Sales tax recoverable		241,881	215,261
Salvage recoverable		410,522	274,543
Receivable against claim administration services - unsecured			
- Considered good		80,781	238,297
- Considered doubtful		80,000	44,000
		160,781	282,297
Provision for receivable against claim administration services	9.2	(80,000)	(44,000)
		80,781	238,297
Net investment in finance lease - secured			
- Considered good		198,971	232,113
- Considered doubtful		14,590	14,590
		213,561	246,703
Provision for net investment in finance lease	9.3	(14,590)	(14,590)
		198,971	232,113
Receivable from clients against purchase of marketable securities and commodity contracts - secured considered good	9.4	92,652	111,582
Qard-e-hasan		280,000	-
Mudarib fee		22,094	7,418

Notes to and Forming Part of the Consolidated Financial Statements

	Note	2025	2024
		(Rupees in '000)	
			(Restated)
Deposits and prepayments			
Security deposits and prepayments		730,883	462,612
Prepaid reinsurance premium ceded		2,477,330	2,909,454
Exposure deposit with National Clearing Company of Pakistan Limited / Pakistan Stock Exchange Limited	9.5	683,481	557,085
Others		120,240	549,072
		<u>5,384,670</u>	<u>5,607,021</u>
9.1	This includes loans which were transferred from Ex. IGI Investment Bank Limited under the Scheme of Amalgamation.		
9.1.1	Movement of provision for doubtful loans and advances is as follows:		
		2025	2024
		(Rupees in '000)	
Opening balance		10,200	-
Provision for the year		-	10,200
Closing balance		<u>10,200</u>	<u>10,200</u>
9.2	This includes provision against receivable from claim administration services amounting to Rs. 80 million (2024: Rs. 44 million).		
9.2.1	Movement of provision against receivable against claim administration services is as follows:		
		2025	2024
		(Rupees in '000)	
Balance at the beginning of the year		44,000	44,000
Charge for the year		36,000	-
Balance at the end of the year		<u>80,000</u>	<u>44,000</u>
9.3	This balance represents outstanding amount of old lease portfolio acquired by the Holding Company as part of amalgamation of Ex. IGI Investment Bank Limited w.e.f December 31, 2016 that has been retained by the Holding Company as part of scheme of arrangement and carried at fair value at the time of acquisition against which an equivalent amount of security deposit are payable.		
9.3.1	Movement of provision for net investment in finance lease as follows:		
		2025	2024
		(Rupees in '000)	
Opening balance		14,590	-
Provision for the year		-	14,590
Closing balance		<u>14,590</u>	<u>14,590</u>
9.4	This includes amounts due from related parties amounting to Rs. 61.902 million (2024: Rs. 8.373 million).		
9.5	This represents deposits held at the year end against exposures arising out of trading in securities in accordance with the regulations of the Pakistan Stock Exchange Limited (PSX). Interest is earned on the deposit at rates as determined by the PSX. These deposits carry interest / mark-up at the rate of 6.24% (2024: 12.52%) per annum.		

For The Year Ended December 31, 2025

	Note	2025	2024
		(Rupees in '000)	
			(Restated)
10 CASH AND BANK BALANCES			
Cash and other equivalents	10.1	7,473	20,281
Current and other accounts	10.2	3,866,634	3,999,521
	10.2.2	<u>3,874,107</u>	<u>4,019,802</u>
10.1 Cash and other equivalents			
Cash in hand		1,073	769
Policy stamps in hand		6,400	19,512
		<u>7,473</u>	<u>20,281</u>
10.2 Current and other accounts			
Current accounts		254,151	327,759
Savings accounts	10.2.1	3,612,483	3,671,762
	10.2.2	<u>3,866,634</u>	<u>3,999,521</u>
10.2.1	The balances in savings accounts carry mark-up ranging between 2.75% to 10.30% (2024: 5.87% to 14.00%) per annum.		
10.2.2	This includes an amount of Rs. 1,399.875 million (2024: Rs. 1,672.313 million) representing clients' funds.		
	Note	2025	2024
		(Rupees in '000)	
			(Restated)
10.3 Cash and cash equivalents			
Cash and bank balances	10	3,874,107	4,019,802
Market Treasury bills	7.12	3,072,746	3,750,334
		<u>6,946,853</u>	<u>7,770,136</u>
11 RETIREMENT BENEFIT OBLIGATION			
Funded gratuity schemes	11.1.3	87,292	67,996
11.1 Funded gratuity schemes			
11.1.1 Salient features			
The Group offers separate approved gratuity funds for eligible employees of IGI General, IGI Life and IGI Finex. Annual contributions are made to the funds on the basis of actuarial recommendations. The gratuity schemes are governed under the Sindh Trusts Act, 2020, Trust Deeds and Rules of Funds, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002.			
The Group faces the following risks on account of these gratuity schemes:			
Final salary risks			
The risk that the final salary at the time of cessation of service is greater than what was assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.			
Asset volatility			
Most assets are invested in risk free investments. However, investments in shares are subject to adverse fluctuations as a result of change in market price.			

Notes to and Forming Part of the Consolidated Financial Statements

Discount rate fluctuation

The plan liabilities are calculated using a discount rate with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plan's bond holdings.

Investment risks

The risk of the investment underperforming and not being sufficient to meet the liabilities. The risk is mitigated by closely monitoring the performance of investments.

Mortality risks

The risk that the actual mortality experience is different. The effect depends on the beneficiaries' service / age distribution and the benefit.

Longevity risks

The risk arises when the actual lifetime of retirees is longer than expectation. This risk is measured at the plan level over the entire retiree population.

Withdrawal risks

The risk of higher or lower withdrawal experience than assumed. The final effect could go either way depending on the beneficiaries' service / age distribution and the benefit.

The Group manages such risks by making regular contributions in the defined benefit plan and investing such contributions in investment avenues that are low risk. This aims to reduce the volatility in the schemes' funding position and identifying any funding gaps which are met by way of contribution.

11.1.2 Valuation results

Actuarial valuations are carried out every year and the latest valuations were carried out as at December 31, 2025. The information provided in notes 11.1.3 to 11.1.15 has been obtained from the actuarial valuations carried out as at December 31, 2025. The following significant assumptions have been used for valuation of these schemes:

	2025			2024		
	IGI General	IGI Life	IGI Finex	IGI General	IGI Life	IGI Finex
a) Expected rate of increase in salary level	12.50%	11.00%	15.00%	17.25%	12.25%	15.00%
b) Discount rate	11.00%	11.00%	11.15%	12.25%	12.25%	12.25%
c) Expected return on plan assets	11.00%	11.00%	11.15%	12.25%	12.25%	12.25%
d) Normal retirement age	58 years	65 years	58 years	58 years	65 years	58 years
e) Assumptions regarding future mortality experience are based on actuarial recommendations and published statistics.						

11.1.3 Amounts recognised in the consolidated statement of financial position:

	Note	2025	2024
(Rupees in '000)			
Present value of defined benefit obligation	11.1.5	489,266	400,139
Less: fair value of plan assets	11.1.5	(401,974)	(332,143)
Payable to defined benefit plans		87,292	67,996

For The Year Ended December 31, 2025

11.1.4 Movement in net liability during the year

Note	2025	2024
(Rupees in '000)		
Obligation at the beginning of the year	67,996	55,634
Charge to consolidated statement of profit or loss	44,107	32,910
Other comprehensive gain	14,221	24,300
Past service cost	-	700
Contribution to the fund during the year	(39,032)	(45,548)
Obligation at the end of the year	87,292	67,996

11.1.5 Movement in defined benefit obligation

	2025		
	Present value of obligation	Fair value of plan assets	Total
(Rupees in '000)			
As at January 1	400,139	(332,143)	67,996
Current service cost	36,454	-	36,454
Interest expense / (income)	45,589	(37,936)	7,653
	482,182	(370,079)	112,103
Remeasurement loss / (gain) on obligation			
- Financial assumptions	11,711	(78)	11,633
- Demographic assumptions	2,708	-	2,708
- Return on plan assets other than interest Income	-	892	892
- Experience assumptions	12,520	(13,532)	(1,012)
	26,939	(12,718)	14,221
Contributions during the year	-	(39,032)	(39,032)
Benefit payments made by the Group	(14,308)	14,308	-
Benefit payments made by the Fund	(5,547)	5,547	-
As at December 31	489,266	(401,974)	87,292

	2024		
	Present value of obligation	Fair value of plan assets	Total
(Rupees in '000)			
As at January 1	314,582	(258,948)	55,634
Current service cost	29,738	-	29,738
Past service cost	700	-	700
Interest expense / (income)	42,998	(39,826)	3,172
	388,018	(298,774)	89,244
Remeasurement loss / (gain) on obligation			
- Financial assumptions	43,351	(3,781)	39,570
- Demographic assumptions	(8,077)	-	(8,077)
- Return on plan assets other than interest Income	-	(1,071)	(1,071)
- Experience assumptions	13,972	(20,094)	(6,122)
	49,246	(24,946)	24,300
Contributions during the year	-	(45,548)	(45,548)
Benefit payments made by the Group	(32,869)	32,869	-
Benefit payments made by the Fund	(4,256)	4,256	-
As at December 31	400,139	(332,143)	67,996

11.1.6 Amounts recognised in the consolidated statement of profit or loss:

	2025	2024
(Rupees in '000)		
Current service cost	36,454	29,738
Past service cost	-	700
Interest cost - net	7,653	3,172
Expense for the year	44,107	33,610

Notes to and Forming Part of the Consolidated Financial Statements

11.1.7 Remeasurement loss recognised in the consolidated statement of profit or loss and other comprehensive income:

	2025	2024
	(Rupees in '000)	
Remeasurement loss / (gain) on obligation		
- Financial assumptions	11,633	39,570
- Demographic assumptions	2,708	(8,077)
- Return on plan assets other than interest	892	(1,071)
- Experience assumptions	(1,012)	(6,122)
	14,221	24,300

11.1.8 Actual return on plan assets

	2025	2024
Expected return on assets	37,936	39,826
Actuarial gain	13,610	23,875
	51,546	63,701

11.1.9 Analysis of present value of defined benefit obligation

	2025	2024
Split by vested / non-vested		
(i) Vested benefits	484,260	393,795
(ii) Non-vested benefits	5,006	448
	489,266	394,243

11.1.10 Sensitivity analysis

Particulars	2025			2024		
	Change in assumptions	Increase / (decrease) in present value of defined benefit obligation		Change in assumptions	Increase / (decrease) in present value of defined benefit obligation	
		(%)	(Rupees in '000)		(%)	(Rupees in '000)
Discount rate	+1%	-29.12%	(142,498)	+1%	-28.85%	(113,721)
	-1%	32.73%	160,113	-1%	32.84%	129,484
Salary increase rate	+1%	25.48%	124,643	+1%	26.51%	104,504
	-1%	-22.30%	(109,107)	-1%	-21.55%	(84,964)

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant assumptions, same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability.

11.1.11 Plan assets comprise of the following:

	2025	Percentage composition	2024	Percentage composition
	(Rupees '000)		(Rupees '000)	
Equity investments	9,006	2.24%	5,336	1.60%
Mutual funds	88,442	22.00%	79,636	23.98%
Cash and bank deposits	278,834	69.37%	101,371	30.52%
Government Securities	25,692	6.39%	145,800	43.90%
Fair value of plan assets	401,974	100.00%	332,143	100.00%

11.1.12 As per the actuarial recommendations, the expected return on plan assets was taken as 11% (2024: 12.25%), which is representative of yields on long-term Government bonds. Due to the increased volatility of share prices in recent months, there is no clear indication of return on equity. It is therefore assumed that the yield on equity matches the return on debt.

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11.1.13 Based on actuarial advice, the Group intends to contribute an amount of Rs 56,301 million in the consolidated financial statements in respect of approved gratuity funds for the year ending December 31, 2026.

11.1.14 Expected maturity analysis of undiscounted defined benefit obligation for the gratuity scheme is as follows:

At December 31, 2025	Less than a year	Between 1-2 Years	Between 2-5 years	Over 5 years	Total
(Rupees in '000)					
2025					
Gratuity	47,389	66,484	176,715	988,659	1,279,248
2024					
Gratuity	37,505	39,614	130,129	2,555,012	2,762,260

11.1.15 year data on the deficit / (surplus) of the plan is as follows:

	2025	2024	2023	2022	2021
(Rupees in '000)					
Present value of defined benefit obligation	489,266	400,139	314,582	260,870	204,558
Fair value of plan assets	(401,974)	(332,143)	(258,948)	(177,709)	(168,740)
Deficit	87,292	67,996	55,634	83,161	35,818

12 DEFINED CONTRIBUTION PLAN - PROVIDENT FUND

IGI General has set up a provident fund for its permanent employees and contributions were made by IGI General to the Trust in accordance with the requirements of Section 218 of the Companies Act, 2017. The total charge against provident fund for the year ended December 31, 2025 was Rs. 27.994 million (2024: Rs. 21.577 million).

IGI Life has also has set up a provident fund for its permanent employees and contributions were made by IGI Life to the Fund in accordance with the requirements of Section 218 of the Companies Act, 2017. The total charge against provident fund for the year ended December 31, 2025 was Rs. 18.391 million (2024: Rs. 16.441 million).

IGI Finex has also has set up a provident fund for its permanent employees and contributions were made by IGI Finex to the Fund in accordance with the requirements of Section 218 of the Companies Act, 2017. The total charge against provident fund for the year ended December 31, 2025 was Rs. 6.444 million (2024: Rs. 5.291 million).

Break up of investments	IGI General		IGI Life		IGI Finex	
	Rupees in '000	% of the size of the fund	Rupees in '000	% of the size of the fund	Rupees in '000	% of the size of the fund
Government securities	32,822	15.94%	-	-	-	-
Listed securities	36,133	17.55%	-	-	-	-
Bank deposits	135,960	66.03%	7,435	10.79%	31,334	100.00%
Mutual Funds	996	0.48%	59,640	86.52%	-	-
Other assets	-	-	1,857	2.69%	-	-
Total	205,911	100.00%	68,932	100.00%	31,334	100.00%

Notes to and Forming Part of the Consolidated Financial Statements

13 STAFF STRENGTH

	Holding Company		Subsidiary Companies	
	2025	2024	2025	2024
	(Number of employees)			
Number of employees as at December 31	1	1	412	361
Average number of employees during the year	1	1	413	360

14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
(Number of shares)			(Rupees in '000)	
1,942,187	1,942,187	Ordinary shares of Rs. 10 each issued as fully paid in cash	19,422	19,422
139,351,330	139,351,330	Ordinary shares of Rs. 10 each issued as fully paid bonus shares	1,393,513	1,393,513
1,337,033	1,337,033	Issued for consideration other than cash under scheme of amalgamation	13,370	13,370
<u>142,630,550</u>	<u>142,630,550</u>		<u>1,426,305</u>	<u>1,426,305</u>

14.1 All ordinary shares carry equal voting and dividend rights.

14.2 Shares in the entity held by associated companies / related parties / undertakings:

	Basis of relationship	2025	2024
		(Percent of Shareholding)	
Babar Ali Foundation	Associate	11.90%	11.51%
Industrial Technical and Educational Institute Packages Limited	Associate	16.81%	16.81%
Syed Hyder Ali	Associate	10.54%	10.54%
Syed Shahid Ali	Director	19.47%	19.07%
Syed Yawar Ali	Director	0.63%	1.08%
Shamim Ahmed Khan	Director	1.01%	1.01%
Syed Babar Ali*	Director	0.01%	0.01%
Ali Ahsan*	Director	-	-
Saima Amin Khawaja*	Director	-	-
Syeda Henna Babar Ali	Other related party	11.54%	4.24%
Syeda Nighat Ali	Other related party	0.32%	0.27%
Syed Maratib Ali	Other related party	-	0.06%

*Nil due to rounding off

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15 NON CONTROLLING INTEREST

	Note	2025	2024
(Rupees in '000)			
Opening balance		370,155	312,680
Profit for the year		73,270	48,267
Other comprehensive income		(618)	9,208
		<u>442,807</u>	<u>370,155</u>

16 INSURANCE LIABILITIES (IGI Life)

Investment component of unit-linked and account value policies	16.1	25,796,908	21,532,855
Liabilities under individual conventional insurance contracts	16.1	7,702,094	8,723,418
Liabilities under group insurance contracts	16.2	1,196,080	787,324
Other insurance liabilities	16.3	2,040,429	2,013,089
Ledger account A and B	16.4	1,076,339	1,042,741
	16.5	<u>37,811,850</u>	<u>34,099,427</u>

16.1 Investment component of unit-linked and account value policies

Investment component of unit-linked policies	25,796,908	21,532,855
Investment component of account value policies	7,702,094	8,723,418
	<u>33,499,002</u>	<u>30,256,273</u>

16.2 Liabilities under group insurance contracts

Gross of reinsurance	1,335,627	898,348
Reinsurance credit	(139,547)	(111,024)
Net of reinsurance	<u>1,196,080</u>	<u>787,324</u>

16.3 Other insurance liabilities

Gross of reinsurance	2,280,383	2,164,679
Reinsurance	(239,954)	(151,590)
Net of reinsurance	<u>2,040,429</u>	<u>2,013,089</u>

16.4 Ledger account A and B

Opening balance	1,042,741	662,384
Surplus of life participating fund	64,624	305,738
Unrealised income for the year	(4,294)	90,077
Surplus appropriated to Shareholders' Fund	(26,732)	(15,458)
Closing balance	<u>1,076,339</u>	<u>1,042,741</u>

16.5 Bases and general principles adopted for valuation

Mortality, morbidity and interest bases adopted

SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC (2001-05) Individual Life Mortality Table published by Pakistan Society of Actuaries be used as the minimum valuation basis prescribed under SECP's notification S.R.O 16(1)/2012. A test was previously conducted to compare the existing valuation basis i.e. EFU (1961-66) mortality table with the minimum valuation basis SLIC (2001-05) for the relevant reserves. The test revealed that the existing valuation basis was comparatively more prudent than the minimum valuation basis and therefore it was considered to be more appropriate to continue with the existing valuation basis.

The rate of discount was taken as 3.75%, in line with the requirements under the SECP's notification S.R.O 16(1)/2012, for determining reserves of traditional products and supplementary coverage. Any differential between the assumed rate and the actual rate is intended to be available to the Group for meeting its administrative expenses.

Notes to and Forming Part of the Consolidated Financial Statements

General principles adopted for valuation

The general principles adopted in the actuarial valuation to estimate policyholders' liabilities as at December 31, 2025 in accordance with the Annexure 5 to Rule 23 of Insurance Rules, 2017 are as follows:

- a) Reserves for Endowment Policies with term not less than 20 years have been calculated using Full Preliminary Term Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- b) Reserves for Endowment Policies with term less than 20 years have been calculated using Contribution of Full Preliminary Term Method and Net Level Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- c) Term Policies are calculated using Net Level Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- d) Reduced Paid-ups and Extended Term insurances have been valued by Net Single Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- e) Bonus Reserves have been valued by Net Single Premium Method with SLIC (2001-05) Ultimate Mortality Table at 3.75%.
- f) Loyalty Bonus Reserves have been valued by Net Single Premium Method at 9.00% for active policies.
- g) In respect of Unit Linked policies, the reserve for bid value of allocated units is calculated using the latest bid value of units and the total number of units belonging to policyholders' accounts as at the valuation date. The amount is held as a reserve since it represents the current value of amounts that will be payable to policyholders at the time when a maturity, death or surrender claim is filed. The latest bid value is the last "announced" bid price before the valuation date.
- h) Universal Life business has been valued using full account values. No deduction has been made for surrender charges.
- i) An 'Asset Liability mismatch reserve' has been kept in the Individual Life Non - Participating Fund as a result of the ALM exercise carried out to assess the interest rate risk, credit risk and equity risk.
- j) Group Life Insurance, Individual Accident & Health Insurance and Group Accident & Health have been valued using Unearned Gross Premium.
- k) Pension business has been valued using full account values.
- l) Unearned premium reserves have been maintained for all Riders except Level Term, Income Benefit and Family Protection Rider reserves which are calculated using Net Level Premium Method with SLIC (2001-05) Mortality Table at 3.75% per annum.
- m) Reinsurance premium reserves have been maintained on an unearned premium basis.
- n) Reserves have been maintained for Incurred But Not Reported (IBNR) claims which were determined using the Chain and Ladder method based on the claims lag pattern experienced over the past few years for group insurance contracts.
- o) Reserves have been maintained for Incurred But Not Reported (IBNR) claims which were determined as equal to the last 2 months of Cost of Insurance (COI) of Universal Life policies for individual life contracts.
- p) Reserves for claims payable in instalments have been kept at 3.75%.
- q) Unearned Premium Reserve is kept as half month of Cost of Insurance (COI) for Cost of Insurance (COI) of Universal Life and Unit Linked Policies.
- r) No policy is treated as an asset and in the system if the reserve is negative, the negative value is excluded and the reserves for the policies is set equal to zero.

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- s) The Group does not have any insurance policy which is denominated in foreign currency.
- t) Reinstatement reserve have been maintained on universal life and ordinary life policies.

The principles adopted in this valuation were same as those followed in previous valuation as at December 31, 2024.

Surrenders

For the purpose of conventional and annuity business, no provision has been made for lapses and surrenders. This gives prudence to the value placed on the liability by not taking any credits for the profits made on surrenders.

17 LEASE LIABILITIES AGAINST RIGHT-OF-USE ASSETS

	2025	2024
	(Rupees in '000)	
Lease liabilities against right-of-use assets		
- Motor vehicles	41,950	30,130
- Premises	54,071	10,073
	<u>96,021</u>	<u>40,203</u>
Current portion	20,561	15,710
Non-current portion	75,460	24,493
	<u>96,021</u>	<u>40,203</u>

	2025			2024		
	Present value of minimum lease payment	Financial charges for future payments	Minimum lease payments	Present value of minimum lease payment	Financial charges for future payments	Minimum lease payments
	Rupees in '000)					
Not later than one year	29,329	8,768	20,561	21,913	6,203	15,710
Later than one year and not later than five years	85,720	10,260	75,460	30,470	5,977	24,493
	<u>115,049</u>	<u>19,028</u>	<u>96,021</u>	<u>52,383</u>	<u>12,180</u>	<u>40,203</u>

- 17.1 The interest rate used by the Group for unwinding of its lease liability from 10.75% to 24.05% (2024: 11.36% to 24.05%).

18 DEFERRED TAXATION - NET

Deferred tax credits / (debits) have arisen in respect of:

	2025	2024
	(Rupees in '000)	
Investment in associates and joint venture	3,982,066	2,580,629
Investment classified as available for sale	13,820	12,350
Investments classified at fair value through profit or loss	202,198	97,144
Accelerated tax depreciation and amortisation	14,284	10,284
Right-of-use-assets	21,499	1,528
Lease liabilities against right-of-use assets	(21,054)	(1,065)
Provision for donation	-	(1,284)
Provision for leave encashment	(966)	(1,373)
Defined benefit plan	(28,492)	(21,056)
Provision for doubtful receivables	(172,477)	(137,563)
Deficit of statutory funds	(404,038)	(472,112)
Provision in respect of Alternate Corporate Tax	(21,815)	-
Surplus on remeasurement of financial assets at fair value through other comprehensive income	5,101,941	1,217,698
Premium deficiency reserve	(9,244)	-
	<u>8,677,722</u>	<u>3,285,180</u>

Notes to and Forming Part of the Consolidated Financial Statements

18.1 Movement in deferred taxation	Note	2025	2024
		(Rupees in '000)	
Opening		3,285,180	3,218,221
Charge / (Reversal) to the consolidated statement of profit or loss	30	1,558,979	(6,413)
Charge to the consolidated statement of profit or loss and comprehensive income		3,833,563	73,372
Closing		<u>8,677,722</u>	<u>3,285,180</u>

19 PROVISION FOR OUTSTANDING CLAIMS (INCLUDING IBNR)

This includes an amount of Rs. 551.320 million (2024: 467.956 million) in respect of Incurred But Not Reported claims reserve (IBNR).

20 SHORT TERM LOAN	Note	2025	2024
		(Rupees in '000)	
Short term loan		3,341,153	1,861,888
Accrued Interest		90,596	68,603
	20.1	<u>3,431,749</u>	<u>1,930,491</u>

20.1 Short term credit facilities available from various commercial banks under mark-up arrangements amount to Rs. 6,750 million (2024: Rs. 6,750 million). Unutilised amount as at December 31, 2025 amounts to Rs. 3,350 million (2024: Rs. 4,888 million). These facilities carry mark-up at the rates ranging from 10.63% to 13.60% per annum (2024: 10.75% to 22.84% per annum). These facilities are secured against pledge of shares held by the Group as mentioned in note 7.7.1.

21 TRADE AND OTHER PAYABLES	Note	2025	2024
		(Rupees in '000)	
			(Restated)
Federal excise duty		150,740	256,669
Federal insurance fee		23,672	111,141
Agent commission payable		817,444	724,675
Cash margin		314,944	345,006
Certificates of deposit	21.1	594	594
Deposit under lease contracts	21.2	192,441	192,441
Payable against sale of marketable securities	21.3	1,387,151	1,732,075
Payable against profit on unutilised funds	21.4	16,203	11,184
Accrued expenses		664,187	718,231
Payable to National Clearing Company of Pakistan Limited (NCCPL)		25,030	-
Qard-e-hasan		140,000	-
Experience refund payable		181,741	81,261
Payable to customers		1,024,817	426,250
Others		1,473,235	1,963,520
		<u>6,412,199</u>	<u>6,563,047</u>

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21.1 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 as at December 31, 2016 that has been retained by the Holding Company as part of the Scheme of Arrangement.

21.2 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, against which an equivalent amount of residual value is receivable.

21.3 This includes amounts due to related parties and key management personnel amounting to Rs. 19.813 million and Rs. 2.582 million (2024: Rs. 1.376 million and Rs. 0.575 million) respectively.

21.4 This includes profit payable to related parties amounting to Rs. 0.073 million (2024: Rs. 0.376 million).

22 CONTINGENCIES AND COMMITMENTS

22.1 Contingencies

22.1.1 Holding Company

- A suit had been filed against IGI Investment Bank Limited (now IGI Holdings Limited) before the High Court of Sindh (the Court) for declaration of damages for Rs. 81.570 million and recovery of Rs. 1 million along with interest & mark-up in connection with the transaction of asset backed securitisation between the parties. Issues had been framed for determination by the Court and the matter is at the stage of the evidence of the parties. The management, based on the advice of its legal advisor is confident that the matter will be decided in favour of IGI Holdings.
- A suit had been filed against the IGI Holdings Limited impleaded as defendant No. 6 before the Honourable High Court of Sindh for declaration, permanent injunctions, specific performance, settlement and / or rendition of accounts and / or cancellation of cheques and damages of Rs.100 million. IGI Investment Bank arranged lease finance for buses which were given on lease to a customer. The Court granted leave to defend the suit to all the defendants and the matter is at the stage of evidence of the parties. The management, based on the advice of its legal advisor is confident that the matter will be decided in favour of IGI Holdings.

22.1.2 IGI General

22.1.2.1 Contingencies

- A suit amounting to Rs. 4.929 million has been filed by the Federation of Pakistan against IGI General and the beneficiary, seeking damages under performance bond number P.B. 014/77 issued in respect of a civil contract. The petition is currently pending hearing before the Civil Court judge.
- During the year ended December 31, 2020, a policyholder lodged a claim under an Export Credit Insurance Policy due to insolvency of one of its customers. IGI General appointed an independent surveyor to verify the claim. The appointed surveyor concluded through its report that this claim was a 'NO LOSS' and outside the scope of the insurance cover. Based on the outcome of the survey report, the policyholder filed a complaint with the Securities and Exchange Commission of Pakistan (SECP) against IGI General and the appointed surveyor. The SECP directed IGI General to appoint another surveyor to verify the claim. The second surveyor, after performing verification procedures (including consultation with a lawyer), also concluded that the claim to be 'No Loss' on the same grounds.

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In the year 2021, the policyholder, through its legal counsel, served a legal notice to IGI General claiming losses amounting to USD 709,356 under the aforementioned insurance policy. IGI General, after consulting its legal counsel, rejected the claim based on the grounds mentioned in the paragraph above. Subsequently, IGI General received a legal notice from the Insurance Tribunal, Faisalabad, summoning its representatives and seeking a written response. IGI General, through its legal counsel, submitted its response explaining the basis of its contention.

In this connection, the proceedings before the Insurance Tribunal remain in progress, with no further correspondence received after submission of the IGI General's response.

IGI General based on the opinion of the legal counsel is confident that the above cases would be decided in its favor. Accordingly, no provision has been made in respect of these matters in these consolidated financial statements for the year ended December 31, 2025.

22.1.2.2 Certain sales tax related matters are disclosed as follows:

S. No	Brief description	Tax period / Tax year	Estimated financial impact	Authority / Court and status
1	<p>"During the year 2018, the Sindh Revenue Board (SRB) issued an order against IGI General in respect of sales tax payable for the period from July 2011 to December 2014 under the Sindh Sales Tax on Services Act, 2011 on reinsurance services obtained from foreign re-insurers and raised a demand of Rs. 430.312 million and penalty of Rs 21.520 million respectively. IGI General had paid a sum of Rs. 58.028 million against the alleged demand of the SRB during December 2018.</p> <p>Subsequently, IGI General filed an appeal before the Commissioner Appeals (SRB) that the payments to foreign re-insurance companies are not a service and is merely a redistribution of the insurance risk and therefore the insurance premium. Since there is no rendering of service or value addition in this transaction, therefore the Sindh sales tax is not applicable on these transactions. Further, the management claimed that the sales tax law does not provide any mechanism for calculating the basis on which such tax will be imposed and its related payment. Simultaneously, IGI General also filed a constitutional petition before the High Court of Sindh (SHC) against the order of the SRB. The SHC passed an interim stay order in favour of IGI General and restrained SRB from taking any coercive action against the Company.</p> <p>Subsequently, in August 2018, the SHC remanded back the matter to the Commissioner Appeals SRB for giving a fair trial which is pending hearing as at December 31, 2025.</p>	July 2011 to December 2014	Rs. 430.412 million and penalty of Rs. 21.520 million	Appeal by IGI General is pending before CIR(A) SRB with interim stay order of SHC in-force.
2	<p>The Sindh Revenue Board (SRB) issued a Show Cause Notice dated January 30, 2020, for the tax periods from January 2012 to December 2013 claiming Sindh sales tax on services on gross premium earned, commission received from reinsurers and input tax wrongly claimed by IGI General during the above tax periods.</p> <p>IGI General challenged the SCN of the SRB on the grounds of time limitation prescribed under section 23(2) of the Sindh Sales Tax on Services Act, 2011 (i.e.: five years from the end of the tax period, which expired in December 2017). However, the Government of Sindh via Sindh Finance Act, 2016 extended the period of amendment of original assessment under section 23(2) to eight years.</p> <p>The Company, vide its legal advisor, challenged the matter before the High Court of Sindh which decided the matter against IGI General through its judgment dated March 30, 2021. Resultantly, IGI General through its legal advisor has filed an appeal against the order of SHC before the Honourable Supreme Court of Pakistan which is pending to date.</p>	January 2012 to December 2013	Rs. 494.279 million	Appeal by IGI General is pending before the Honourable Supreme Court of Pakistan.

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S. No	Brief description	Tax period / Tax year	Estimated financial impact	Authority / Court and status
3	<p>The Federal Board of Revenue (FBR) passed orders dated July 7, 2022 and December 16, 2022 against IGI General for violation of section 48 of the Sales Tax Act, 1990. Accordingly, a demand of Rs. 13.350 million and Rs. 16.301 million respectively were created against IGI General for non compliance with the provisions of the Act.</p> <p>IGI General disagreed with the orders passed by the taxation authorities and filed an appeal before the Commissioner Inland Revenue (Appeals) for the above tax periods on January 12, 2023 and deposited 10% of the demanded sums under section 48 of the Sales Tax Act, 1990. These matters are currently pending adjudicated before the CIR(A).</p>	2021-2022 and 2022-2023	Rs. 13.350 million and Rs. 16.301 million	Appeal by IGI General is pending before Commissioner Inland Revenue (Appeals).

The management based on the advice of tax advisors of IGI General is confident that the aforementioned cases will be decided in favour of IGI General. Accordingly, no provision in respect of these matters has been recognised in these consolidated financial statements for the year ended December 31, 2025.

22.1.3 IGI Investments

There are no contingencies as at December 31, 2025 and December 31, 2024.

22.1.4 IGI Life

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

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

With effect from April 2, 2020, in Punjab, the Government of the Punjab (Finance department), as part of COVID relief, amended Second Schedule to the Punjab Sales Tax on Services Act, 2012 and changed sales tax rates on health and life insurance to 0% without input tax adjustment for the period from notification's effective date till June 30, 2020. This tax exemption is 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/IGI Life have confirmed the contention of IGI Life that insurance is not a service, but infact, 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.

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

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

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

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

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

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

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Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,405.761 million while sales tax liability as at December 31, 2025 would have been higher by Rs. 2,082.610 million.

22.1.5 IGI Finex

- During the financial year ended June 30, 2012, a brokerage house filed a lawsuit against IGI Finex in the Sindh High Court (SHC) for recovery of Rs. 18.433 million together with mark-up on debit balances outstanding in its books and records on account of various transactions. Initially, IGI Finex had filed a counter affidavit against the application filed by the complainant to seek an interim order. During the financial year ended June 30, 2013, IGI Finex filed a written Statement in this lawsuit, while the Plaintiff filed a rejoinder to the counter affidavit filed by IGI Finex. IGI Finex also filed a lawsuit against the same brokerage house and an ex-official of IGI Finex in the Sindh High Court to recover the outstanding balance appearing in IGI Finex's books of account before provision. The Court has issued notices to the defendants. Management, based on the advice of legal counsel, is of the view that there is a reasonable probability of IGI Finex's success in both lawsuits and accordingly, no provision has been recorded in the consolidated financial statements for the year ended December 31, 2025.
- During the financial year ended June 30, 2010, one of the customers of IGI Finex filed a lawsuit against IGI Finex before the Sindh High Court for the recovery of Rs. 3.5 million along with damages of Rs. 100 million. The aforementioned lawsuit is counterblast to IGI Finex's suit for recovery of Rs. 0.97 million along with liquidated damages at the rate of 24%, filed during the financial year ended June 30, 2010 before the Senior Civil Judge, Karachi South, which was subsequently transferred to the Sindh High Court at Karachi, on IGI Finex's civil transfer application, moved under section 24 read with section 151 of Civil Procedure Code. Management, based on the advice of legal counsel, is of the view that there is a reasonable probability of IGI Finex's success in both lawsuits and accordingly, no provision has been recorded in the consolidated financial statements for the year ended December 31, 2025.
- During the financial year ended June 30, 2010, one of the customers of IGI Finex had filed a lawsuit against IGI Finex in the Court of Senior Civil Judge, Karachi South for the recovery of Rs. 12.6 million along with mark-up thereon. The said lawsuit is counterblast to IGI Finex's suit for recovery of money, declaration and permanent injunction for recovery of Rs. 3.3 million along with liquidated damages at the rate of 24%, filed during the financial year ended June 30, 2009 before the Sindh High Court. Management, based on the advice of legal counsel, is of the view that there is a reasonable probability of IGI Finex's success in both lawsuits and accordingly, no provision has been recorded in the consolidated financial statements for the year ended December 31, 2025.
- During the year ended June 30, 2009, a brokerage house filed suit before the Honourable Civil Judge, Lahore for declaration and permanent injunction against IGI Finex. The brokerage house filed a contempt petition and a petition under section 33 of the Arbitration Act against IGI Finex before the Honourable Civil Judge, Lahore. Furthermore, the brokerage house also filed a civil revision before the Honourable Lahore High Court, Lahore Bench against an order passed by the learned Civil Judge wherein the learned Civil Judge was pleased to dismiss the temporary injunction granted to the brokerage house, the said order was also affirmed in appeal. Further, IGI Finex has filed a suit for recovery for Rs. 53.062 million along with liquidated damages and a petition before National Accountability Bureau (NAB) against the brokerage house. Management, based on the advice of legal counsel, is of the view that there is a reasonable probability of IGI Finex's success in the lawsuit and accordingly, no provision has been recorded in the consolidated financial statements for the year ended December 31, 2025.

22.1.6 Associates and joint venture

The Group's share in contingencies of associates and joint venture accounted for under equity method is Rs. 9,366.496 million (2024: Rs.11,199.74 million), however, the Group's share is restricted to the net investment in associate as at December 31, 2025.

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22.1.7 For contingencies relating to income tax refer note 30.2.

22.2 Commitments

The Group is not exposed to any commitments except of associates and joint venture. The share in commitments of associates and joint venture accounted for under equity method is Rs. 5,340.188 million (2024: Rs.6,608.543 million), however, the Group's share is restricted to the net investment in associate as at December 31, 2025.

23 OPERATING REVENUE

	Note	2025	2024
(Rupees in '000)			
Net premium income		19,303,236	17,952,084
Dividend income		1,627,668	891,073
Return on government and debt securities		3,049,185	4,096,784
Fee, commission and brokerage		555,195	349,477
Wakalah fee income		778,635	600,908
Unrealised gain on investments - net		343,903	295,573
Gain on sale of investments - net		1,161,010	978,756
		<u>26,818,832</u>	<u>25,164,655</u>

24 OPERATING EXPENSES

Net claims		14,316,225	7,799,891
Charge of premium deficiency		23,703	-
Commission expense - net		2,421,728	2,279,032
Management expenses	24.1	3,461,191	2,927,457
		<u>20,222,847</u>	<u>13,006,380</u>

24.1 Management expenses

Salaries, wages and benefits		1,683,151	1,423,740
Rent, rates and taxes		137,108	137,703
Utilities		70,339	77,256
Brokerage commission expense		92,497	66,428
Repairs and maintenance		110,416	97,372
System maintenance		237,965	199,974
Education and training		5,039	7,826
Computer expenses		13,937	1,200
Communication		127,149	105,742
Impairment / provision for doubtful receivables	8.2	35,570	37,933
Provision against receivable from claim administration services	9.2.1	36,000	-
Inspection fee		16,007	14,901
Security expenses		6,253	9,006
Consultancy fee		31,093	11,906
Directors' fee		10,987	11,011
Actuary's fees		14,996	10,153
Shariah advisor fees		2,440	2,172
Legal and professional charges		68,146	41,787
Advertisement expenses		95,190	60,093
Stationery and printing		30,353	34,086
Depreciation and amortisation	5.1 & 6.1	297,812	275,570
Vehicle running expenses		134,514	125,550
Travelling		84,962	90,986
Miscellaneous		119,315	85,062
		<u>3,461,239</u>	<u>2,927,457</u>

For The Year Ended December 31, 2025

25 OTHER INCOME

	Note	2025	2024
(Rupees in '000)			
Profit on savings accounts and term deposits		412,147	608,898
From non-financial assets			
Rental income		398	395
Gain on disposal of assets - net		60,246	84,352
Fee for claim administration services		37,302	32,812
Return on loan to policyholders		18,507	16,664
Modarib's share of investment income		20,817	57,418
Rental income from tracker business		15,640	13,263
Training income		1,935	33,034
Others		14,144	15,149
		<u>168,989</u>	<u>253,087</u>
		<u>581,136</u>	<u>861,985</u>

26 GENERAL AND ADMINISTRATIVE EXPENSES

Salaries, wages and benefits		311,875	364,560
Rent, rates and taxes		10,475	12,200
Repairs and maintenance		1,359	4,446
Insurance expenses		36,206	32,738
Tour and travelling		272	3,200
Stationery and printing		1,835	2,444
Depreciation and amortisation	5.1 & 6.1	7,213	15,835
Advertisement expenses		5,497	21,619
Legal and professional		77,374	35,449
Provision for SWWF		34,550	34,609
Regulators fee		18,737	18,995
Fee and subscription		50,524	32,203
Education and training		54	419
Others		135,280	113,615
		<u>691,251</u>	<u>692,332</u>

27 OTHER EXPENSES

Auditors' remuneration	27.1	97,210	63,105
Donations	27.2	22,331	24,202
Financial charges		485,161	498,325
		<u>604,702</u>	<u>585,632</u>

27.1 Auditors' remuneration

Fee for statutory audit		18,800	14,330
Fee for interim review		3,720	2,952
Fee for audit of consolidated financial statements		3,350	2,730
Fee for audit of regulatory returns, special certifications and sundry services		23,803	21,759
Other advisory services		43,341	17,509
Out of pocket expenses		4,196	3,825
		<u>97,210</u>	<u>63,105</u>

27.2 This includes donations amounting to Rs. 22.331 million (2024: Rs. 13.471 million paid to Packages Foundation (a related party) by IGI General Insurance Limited, in which Mr Shamim Ahmed Khan and Syed Hyder Ali (directors of the Holding Company) are Trustees and an amount of Nil (2024: Rs. 6.138 million) paid to Packages Foundation (a related party) by IGI Finex Securities Limited, in which none of the directors or their spouse have any interest in the Foundation.

Notes to and Forming Part of the Consolidated Financial Statements

28 SHARE OF PROFIT / (LOSS) FROM THE ASSOCIATES AND THE JOINT VENTURE UNDER EQUITY ACCOUNTING

Name of associates / joint venture	2025				2024			
	Profit / (loss) after tax	Other comprehensive income after tax	Share of profit / (loss) after tax	Share of other comprehensive income after tax	Profit / (loss) after tax	Other comprehensive income after tax	Share of profit / (loss) after tax	Share of other comprehensive income after tax
	(Rupees in '000)							
Packages Limited (Note 28.1)	(1,749,359)	(579,383)	3,911,910	(200,948)	(4,619,708)	(2,787,047)	(1,380,379)	(832,788)
Dane Foods Limited	-	-	-	-	-	-	-	-
Packages Real Estate (Private) Limited	860,110	872	213,692	217	637,964	(4,662)	158,500	(1,158)
S.C Johnson & Son of Pakistan (Private) Limited	(242,299)	-	(62,100)	-	(242,299)	-	-	-
Hoescht Pakistan Limited	2,900,083	21,855	724,151	5,457	1,857,147	16,820	463,730	4,200
	<u>1,768,535</u>	<u>(556,656)</u>	<u>4,787,653</u>	<u>(195,274)</u>	<u>(2,366,896)</u>	<u>(2,774,889)</u>	<u>(758,149)</u>	<u>(829,746)</u>

28.1 As disclosed in note 7.1.1 to these consolidated financial statements, the Group acquired additional shareholding in Packages Limited during the current year. In accordance with the requirements of IFRS, the management carried out a notional Purchase Price Allocation (PPA) exercise as at the acquisition date to assess the fair value of assets and liabilities of the investee company and identify and record any unrecognized intangible assets. As a result of this exercise, the management recognised a gain on bargain purchase in the current year amounting to Rs. 8,233 million. Investment in packages limited was further tested for impairment as at December 31, 2025. As a result of this impairment test, the recoverable amount of investment in Packages Limited was determined in accordance with the requirements of IAS 36, on the basis of fair value less cost to sale (being higher than Value in Use) and the carrying amount of investment in Packages Limited was reduced to the recoverable amount by recognising an impairment of Rs. 3,701 million. Accordingly, the Group's share in loss of Packages Limited was adjusted by a net gain of Rs. 4,532 million as a result of above exercises.

29 LEVIES	Note	2025	2024
		(Rupees in '000)	
Levy	29.1	<u>619,585</u>	<u>122,830</u>

29.1 This represents minimum and final taxes paid under section 5, 150 and 233 of the Income Tax Ordinance, 2001 (ITO, 2001), representing levy in terms of requirements of IFRIC 21 and IAS 37.

30 TAXATION	Note	2025	2024
		(Rupees in '000)	
For the year			
- Current		1,362,845	1,508,474
- Prior year		15,745	719
- Group tax adjustments		(531,250)	(406,250)
- Deferred	18.1	<u>1,558,979</u>	<u>(6,413)</u>
		<u>2,406,319</u>	<u>1,096,530</u>

30.1 Tax charge reconciliation

Profit before tax	<u>7,711,564</u>	<u>1,840,773</u>
Tax calculation at the rate of 29% (2024: 29%)	2,236,354	533,824
Effect of items taxable under lower rates	(400,661)	(25,308)
Effect of permanent differences	(153,994)	82,991
Prior year	15,745	719
Effect of Super tax	841,624	539,547
Effect of change in tax rate	(22,844)	-
Tax effect of reversal of provision in respect of doubtful debts	(101,997)	(35,091)
Others	(7,908)	(153)
	<u>2,406,319</u>	<u>1,096,530</u>

For The Year Ended December 31, 2025

30.2 Contingencies related to income tax matters:

30.2.1 Holding Company

S. No	Brief description	Assessment Year / Tax Year / Tax Period	Estimated financial impact	Authority / Court and status
1	The taxation authorities have amended the original assessment order of the Holding Company under section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised tax demand of Rs. 406.199 million from the Holding Company on account of levy of tax on undistributed profits, admissibility of tax losses of formerly IGI Investment Bank Limited and deductions claimed on account of write-offs by the Holding Company in the annual tax return. While the Sindh High Court has decided the matter of undistributed profits in favour of the Holding Company, the tax department has filed an appeal before the Supreme Court of Pakistan. Separately, the Commissioner Inland Revenue – Appeals (CIRA) allowed the Holding Company's position on admissibility of tax losses but upheld the ACIR's stance on undistributed profits, leading both parties to file cross-appeals before the Appellate Tribunal Inland Revenue (ATIR), which remain pending.	TY 2017	Rs. 406.199 million	Hearing of appeals filed by both the Holding Company and the Department are pending before the Appellate Tribunal Inland Revenue. Hearing of appeal filed by the Department is pending before the Honourable Supreme Court of Pakistan.
2	The taxation authorities have amended the original assessment order of the Holding Company under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised a tax demand of Rs. 392.9 million on account of dividend and commission income at the corporate tax rate, disallowance of provisions against investments and doubtful debts, and disallowance of impairment of goodwill. The Holding Company contested these adjustments before the Commissioner Inland Revenue – Appeals (CIRA), who remanded back the matters relating to taxation of dividend and commission income and impairment of goodwill, leading the Holding Company and the tax department to file further appeals before the Appellate Tribunal Inland Revenue (ATIR).	TY 2018	Rs. 392.9 million	Hearing of appeals filed by both the Holding Company and the Department are pending before the Appellate Tribunal Inland Revenue.
3	The taxation authorities have amended the original assessment order of the Holding Company under section 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and raised a tax demand of Rs. 225.206 million on account of disallowance of expenses and apportionment of expenses. The Holding Company contested the order before the Commissioner Inland Revenue – Appeals (CIRA), who through order dated January 17, 2022 remanded the matters back to the ACIR. The Holding Company has subsequently filed an appeal dated March 16, 2022 before the Appellate Tribunal Inland Revenue (ATIR) against the remand order, which remains pending adjudication.	TY 2019	Rs. 225.206 million	Hearing of appeal filed by the Holding Company is pending before the Appellate Tribunal Inland Revenue.

Notes to and Forming Part of the Consolidated Financial Statements

The management is confident, based on the opinion of its advisors, that all the aforementioned cases will be decided in favour of IGI Holdings. Accordingly, no provision in respect of these matters has been recognised in these consolidated financial statements for the year ended December 31, 2025.

30.2.2 IGI General

S. No	Brief description	Assessment Year/Tax Year (TY)/Tax Period	Estimated financial impact	Authority / Court and status
1	The Taxation Officer did not allow IGI General to claim a credit for the tax paid under section 54 of the Income tax Ordinance, 2001 during the tax year 2000. Accordingly, IGI General has filed a rectification application with the Taxation Officer to allow the claim of earlier tax paid under the Ordinance.	TY 2000	Rs. 3 million	Rectification application by IGI General is pending before Taxation Officer.
2	The Taxation Officer had passed an order under section 124 of the Income Tax Ordinance, 2001 against IGI General disallowing the provisions for diminution in investments held for sale. IGI General filed a review application with the Taxation Officer for resolution of the above matter. The Taxation Officer rejected the IGI General's application. Accordingly, IGI General has filed an appeal before the CIR(A) against the order of the Taxation Officer.	TY 2002 and TY 2003	Rs. 1.561 million	Appeal filed by IGI General is pending before CIR(A).
3	The Deputy Commissioner Inland Revenue (DCIR) passed an amended assessment order for the tax year 2015 under section 122(4) of the income tax ordinance, 2001, creating tax demand on account of addition of outstanding commission payable (being unpaid for more than three years) and disallowing provision for IBNR and other adjustments. IGI General filed an appeal against the order of DCIR before the CIR(A) on the grounds that the amendment order was passed after the expiry of the prescribed time limit in the Income Tax Ordinance, 2001 hence the order is void and should be dismissed. However, the CIR(A) decided the matter in favor of the taxation authorities. IGI General filed an appeal before the Appellate Tribunal Inland Revenue (ATIR) challenging the decision of CIR(A) which is pending adjudication.	TY 2015	Rs. 62.032 million	Appeal filed by IGI General is pending before ATIR.
4	The taxation authorities have amended the original assessment orders of IGI General under section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) for various tax years and raised tax demands from IGI General on account of additions of certain inadmissible expenses and deletion of few admissible expenses claimed by IGI General in the annual tax returns for the respective tax years. IGI General and the taxation authorities have challenged the decisions of relevant appellate forums at higher levels. A summary of some major adjustments made by the taxation authorities in the amended assessment orders and resultant tax demands arising from these adjustments for the respective tax years are provided as follows: i) disallowance of exemption in respect of capital gain on sale of shares; ii) disallowance of claim of expenses against dividend income and capital gain on sale of shares; iii) addition of income from associates to the taxable income; iv) addition made on account of re-characterisation of actual realised capital gain on sale of shares; v) disallowance of provision for IBNR, unearned commission, allocation of expenses relating to exempt income and expenses paid in cash; vi) charge of dividend income, commission income and income from property at corporate tax rate; vii) disallowance of claim of brought forward losses and income tax refundable; viii) Levy of Workers' Welfare Fund;	TY 2005	Rs. 74.88 million	Appeal filed by IGI General is pending before the Honorable Supreme Court of Pakistan (SC).
		TY 2006	Rs. 91.173 million	Appeal filed by IGI General is pending before the SC.
		TY 2007	Rs. 444.40 million	Appeal filed by the tax department is pending before the SC.
		TY 2008	Rs. 63.166 million	Appeal filed by the tax department is pending before the Honorable High Court of Sindh (SHC).
		TY 2009	Rs. 82.420 million	Appeal filed by IGI General is pending before CIR(A) with interim stay order of SHC in-force.
		TY 2010	Rs. 93.445 million	Appeal filed by the tax department is pending before Appellate Tribunal Inland Revenue (ATIR).
		TY 2011	Rs. 142.414 million	Appeal filed by the tax department is pending before ATIR.
		TY 2012	Rs. 106.563 million	Appeal filed by the tax department is pending before ATIR with interim stay order of SHC in-force.
		TY 2013	Rs. 95.008 million	Appeal filed by the tax department is pending before ATIR.
		TY 2014	Rs. 148.444 million	Appeal filed by IGI General is pending before ATIR with interim stay order of SHC in-force.
TY 2015	Rs. 234.287 million	Appeal filed by the tax department is pending before ATIR with interim stay order of SHC in-force.		
TY 2016	Rs. 105.190 million	Appeal filed by IGI General is pending before CIR(A) with interim stay order of SHC in-force.		

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The management and tax advisor of IGI General are confident that the above matters will be decided in IGI General's favor. Accordingly, no provision has been recognised in these consolidated financial statements for the year ended December 31, 2025.

30.2.3 IGI Finex

S. No	Brief description	Tax year (TY)	Estimated financial impact	Authority / Court and status
1	During financial year 2013, audit proceedings under section 177 of the Income Tax Ordinance, 2001 in relation to the Tax Year 2010 were concluded by the Deputy Commissioner Inland Revenue (DCIR) which led to an eventual tax demand of Rs. 6.672 million. The DCIR disallowed certain expenses claimed by IGI Finex as well as claim of exempt capital gain on sale of listed securities, treated certain trade debtors as trade creditors and treated the difference between the amount of salaries as per the annual statement filed under section 165 of the Income Tax Ordinance, 2001 and that disclosed in the financial statements as unexplained expenditure. IGI Finex had filed an appeal with the Commissioner Inland Revenue (Appeals) (CIR(A)) against the said demand which was heard by the Commissioner. During the year ended June 30, 2014, the Commissioner passed an order under which IGI Finex had been allowed certain expenses which were disallowed by DCIR in earlier assessment. DCIR had filed an appeal in Appellate Tribunal Inland Revenue (ATIR) against the said order. The management also filed a second appeal before ATIR. During the year ended June 30, 2017, ATIR in its Order dated May 31, 2017 had remanded back the matter to DCIR, with a direction to ascertain the true facts of the disallowed matters, rejected the appeal of the tax department and upheld the findings of CIR(A). The findings of CIR(A) included remanding back the matter to DCIR of treating certain trade debtors as trade creditors and of treating the difference in the amount of salaries as unexplained expenditure and allowing appeal of IGI Finex that it was not heard by the DCIR before disallowance of the expenses. IGI Finex has submitted an application to the Deputy Commissioner Inland Revenue to give the appeal effect of these matters at the earliest.	2010	Rs. 6.672 million	Appeal effect application before the DCIR is pending

The management and tax advisor of IGI Finex are confident that the above matters will be decided in IGI Finex's favor. Accordingly, no provision has been recognised in these consolidated financial statements for the year ended December 31, 2025.

30.2.4 Associates and joint ventures

The Group's share in tax contingencies of associates and joint venture accounted for under equity method is Rs. 1,672.409 million (2024: Rs. 1,434.63 million), however, the Group's share is restricted to the net investment in associate as at December 31, 2025.

31 EARNINGS PER SHARE

31.1 Basic earnings per share

Profit for the year attributable to equity holders of the parent

	2025	2024
	(Rupees in '000)	
	5,231,975	695,976
	Number of shares	
Weighted average number of ordinary shares	142,630,550	142,630,550
	Rupees	
Earnings per share - basic and diluted	36.68	4.88

31.2 Diluted earnings per share

Diluted earnings per share has not been presented as the Group does not have any convertible instruments in issue as at December 31, 2025 and December 31, 2024 which would have any dilutive effect on the earnings per share if the option to convert is exercised.

Notes to and Forming Part of the Consolidated Financial Statements

32 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES OF THE GROUP

The aggregate amounts charged in these consolidated financial statements for remuneration, including certain benefits, to the Chief Executive, Directors and Executives of the Group during the year are as follows:

32.1 Holding Company

	2025		2024	
	Chief Executive	Directors	Chief Executive	Directors
	(Rupees in '000)		(Rupees in '000)	
Managerial Remuneration	45,844	-	37,545	-
Consultancy fee (note 32.1.1)	-	3,000	-	-
Bonus	16,918	-	19,179	-
Fee for attending board meeting	-	2,975	-	3,675
	<u>62,762</u>	<u>5,975</u>	<u>56,724</u>	<u>3,675</u>
Number of persons	<u>1</u>	<u>7</u>	<u>1</u>	<u>7</u>

32.2 Subsidiary companies

	Chief Executive*		Directors		Executive	
	2025	2024	2025	2024	2025	2024
	(Rupees in '000)					
Fee for attending board meeting	-	-	16,375	15,225	-	-
Managerial remuneration	89,699	75,612	8,476	10,203	417,607	347,783
Bonus	50,860	39,089	-	-	161,927	98,451
Retirement benefits (including provident fund)	3,493	2,767	254	480	31,059	24,945
Housing and utilities	16,958	15,215	1,398	2,642	91,530	85,810
Medical expenses	242	1,346	-	-	13,744	9,359
Conveyance allowance	784	364	-	-	28,681	28,714
Others	12,181	6,546	1,603	1,429	84,150	29,580
	<u>174,217</u>	<u>140,938</u>	<u>28,106</u>	<u>29,979</u>	<u>828,699</u>	<u>624,642</u>
Number of persons	<u>5</u>	<u>5</u>	<u>16</u>	<u>14</u>	<u>127</u>	<u>100</u>

32.3 Chief Executive and executives of the Company are provided with Company maintained cars, mobile phones and residential telephones.

32.4 Executives mean employees, other than the chief executive and directors, whose basic salary exceed twelve hundred thousand rupees in a financial year.

33 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 financial statements, are as follows:

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Transactions	Associates / joint venture		Post employment benefit plans		Directors		Key Management personnel		Other related parties	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
	(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)		(Rupees in '000)	
Premium underwritten	-	-	-	-	-	1,764	-	-	1,776,567	1,399,558
Premium collected	-	-	-	-	-	1,954	-	-	1,725,827	1,007,290
Claims expense	5,710	4,735	-	-	-	-	-	-	276,743	135,133
Claims paid	-	-	-	-	-	-	-	-	300,426	144,760
Dividend received	953,822	891,897	-	-	-	-	-	-	-	22,503
Dividend paid	97,715	90,198	-	-	17,803	17,874	176,998	163,160	278,074	253,379
Charge for group shared services	108,835	89,676	-	-	-	-	-	-	-	-
Wakala Fee income	-	-	-	-	-	-	-	-	778,635	600,908
Mudarib's share on investment income - income	-	-	-	-	-	-	-	-	20,817	57,418
Charge in respect of gratuity fund	-	-	38,720	30,458	-	-	-	-	-	-
Charge in respect of provident fund	-	-	46,384	38,018	-	-	-	-	-	-
Contribution to gratuity fund	-	-	10,997	16,878	-	-	-	-	-	-
Contribution to provident fund	-	-	34,282	27,858	-	-	-	-	-	-
Key Management Personnel compensation	-	-	34,806	28,192	27,852	29,498	968,364	737,868	-	-
Purchase of marketable securities for and on behalf of	-	-	-	-	-	-	608,811	381,026	2,050,086	1,382,028
Sale of marketable securities for and on behalf of	-	-	-	-	-	-	597,777	353,386	1,054,008	1,890,149
Brokerage income earned	-	-	-	-	-	-	1,679	1,152	3,056	4,026
Donation paid	-	-	-	-	-	-	-	-	22,331	19,609
	-	-	-	-	5,675	4,975	-	-	-	-
Balances held										
Premium (payable) / receivable	-	-	-	-	-	-	-	-	171,177	64,339
Outstanding claim	-	-	-	-	-	-	-	-	67,733	90,646
Payable to employee provident fund	-	-	15,095	1,857	-	-	-	-	-	-
Payable to gratuity fund	-	-	66,171	54,396	-	-	-	-	-	-
Payable under group shared services	9,236	7,629	-	-	-	-	-	-	-	-
Investment in shares	28,430,440	22,094,378	-	-	-	-	-	-	577,377	533,197
Other receivable	3,166	2,427	-	-	-	-	-	-	174,264	209,278

Notes to and Forming Part of the Consolidated Financial Statements

33.1 Following are the related parties having aggregate percentage of shareholding of the Group, with whom the Group had entered into transactions or have arrangement / agreement in place

S. No.	Name of related party	Basis of association / relationship	Aggregate % of shareholding
1	Packages Limited	Associate	10.54%
2	Syed Babar Ali *	Chairman	0.00%
3	Babar Ali Foundation	Other related party	11.90%
4	Industrial Technical and Educational Institute	Other related party	16.81%
5	DIC Pakistan Limited	Other related party	N/A
6	Packages Real Estate (Private) Limited	Associate	N/A
7	Syed Maratib Ali Trust	Other related party	N/A
8	Tri-Pack Films Limited	Other related party	N/A
9	Bulleh Shah Packaging (Pvt.) Limited	Other related party	N/A
10	Omyapack Private Limited	Other related party	N/A
11	Packages Lanka	Other related party	N/A
12	Packages Convertors Limited	Subsidiary of Associate	N/A
13	StarchPack (Private) Limited	Other related party	N/A
14	Dane Foods Limited	Associate	N/A
15	Syed Hyder Ali	Key management personnel	19.47%
16	S.C.Johson & Son of Pakistan (Private) Limited	Associate	N/A
17	Hoechst Pakistan Limited	Associate	N/A
18	Perwin Babar Ali	Key Management Personnel	N/A
19	Syeda Henna Babar Ali	Key Management Personnel	N/A
20	Babar Ali Foundation (BAF)	Key Management Personnel	N/A
21	Syed Abdul Wahab Mehdi	Key Management Personnel	N/A
22	Syed Raza Hussain Rizvi	Key Management Personnel	N/A
23	Iqra Sajjad	Key Management Personnel	N/A
24	Faisal Jawed Khan *	Key Management Personnel	N/A
25	Zaeem Haider Khan	Key Management Personnel	N/A
26	Abdullah Farhan	Key Management Personnel	N/A
27	Ahsan Iqbal	Key Management Personnel	N/A
28	Faraz Ullah Khan	Key Management Personnel	N/A
29	Farrukh Farooq	Key Management Personnel	N/A
30	Mansoor Ali Shah	Key Management Personnel	N/A
31	Muhammad Akif	Key Management Personnel	N/A
32	Muhammad Naveed	Key Management Personnel	N/A
33	Sakina	Key Management Personnel	N/A
34	Syed Muhammad Raza Rizvi	Key Management Personnel	N/A
35	Syeda Mahrukh Hameed	Key Management Personnel	N/A
36	Yasir Saleem	Key Management Personnel	N/A

* Nil due to rounding off

34 OPERATING SEGMENT

34.1 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)

- Fire and property insurance provides coverage against damages caused by fire, riot and strike, explosion, earthquake, atmospheric damage, flood, electric fluctuation and other related perils.
- Marine, aviation and transport insurance provides coverage against cargo risk, war risk, damages occurring in inland transit and other related perils.

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- Motor insurance provides comprehensive car coverage, indemnity against third party loss and other related coverage.
- Accident and health insurance provides coverage against personal accident, hospitalisation and other medical benefits.
- Miscellaneous insurance provides coverage against burglary, loss of cash in safe and cash in transit, engineering losses, travel and other coverage.

Life Insurance

- The Life (participating) segment provides life insurance coverage to individuals under individual life policies that are entitled to share in the surplus earnings of the statutory fund to which they are referable.
- The Life (non-participating) segment provides life insurance coverage to individuals under individual life policies that are not entitled to share in the surplus earnings of the statutory fund to which they are referable.
- The Life (non-participating) Group segment provides life insurance coverage to employer-employee (and similar) groups of employees / members under a single life policy issued to the employer. The Group policy is not entitled to share in the surplus earnings of the statutory fund to which it is referable.
- The Investment Linked business segment provides life insurance coverage to individuals, whereby the benefits are expressed in terms of units, the value of which is related to the market value of specified assets.
- The Accident and Health - Individual segment provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to individuals.
- The Accident and Health - Group segment provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to employer-employee (and similar) groups of employees / members under a single policy issued to the employer.
- The Pension Fund segment provides coverage for the purposes of a pension or a retirement scheme with or without the payments being guaranteed for a minimum period.

Family Takaful

- The Individual Family Takaful business segment provides family takaful coverage to individuals under unit-linked policies issued by the Group.
- The Individual Accidental and Health Takaful business segment provides takaful pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to individuals.
- The Group Family Takaful business segments provides family takaful coverage to members of business enterprises, corporate entities and common interest groups under group family takaful scheme operated by the Group.
- The Group Health Takaful provides fixed pecuniary benefits or benefits in the nature of indemnity or a combination of both in case of accident or sickness to employer-employee (and similar) groups of employees / members under a single policy issued to the employer.

Brokerage business

- The brokerage business segment deals in shares and commodities brokerage, money market and foreign exchange brokerage and advisory and consulting services.

34.2 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.

	2025														Aggregate Total									
	Non-life Insurance							Life Insurance																
	Fire and property damage	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Takaful Window	Life (Participating)	Life (Non-Participating)	Investment Linked Business	Accident and Health	Pension Business Fund	Individual	Group		Individual	Group	Health	Group	Investment business	Brokerage business			
Segment assets	7,363,283	1,280,080	1,761,291	942,864	4,359,689	649,156	112,597	683,955	255,688	113,465	2,662,678	8,246,706	1,336,655	16,034,940	50,048	1,297,190	686,100	11,073,904	12,081	97,538	22,883	58,938,604	2,789,199	120,989,725
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	27,544,979
Consolidated total assets																								148,534,704
Segment liabilities	9,175,438	1,052,010	2,376,875	1,244,563	3,529,898	638,131	118,655	1,171,800	356,816	133,874	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	68,232,948
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,163,083
Consolidated total liabilities																								78,395,431

	(Restated)														Aggregate Total										
	Non-life Insurance							Life Insurance																	
	Fire and property damage	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Takaful Window	Life (Participating)	Life (Non-Participating)	Investment Linked Business	Accident and Health	Pension Business Fund	Individual	Group		Individual	Group	Health	Group	Investment business	Brokerage business				
Segment assets	7,567,575	1,017,117	1,419,406	673,256	6,124,382	416,954	93,124	446,278	341,008	82,538	2,614,849	9,170,858	1,066,312	12,801,841	22,120	1,014,503	548,456	9,488,137	13,799	98,198	251,605	54,255,180	2,744,680	112,267,374	
Unallocated assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	19,861,278	
Consolidated total assets																									132,228,652
Segment liabilities	9,665,370	846,398	1,958,680	773,583	5,220,982	463,622	139,623	811,792	515,341	75,914	1,572,108	8,794,794	880,853	12,808,791	40,168	806,317	531,810	9,587,562	8,018	12,709	157,683	4,070,888	1,877,539	61,750,875	
Unallocated liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,382,712	
Consolidated total liabilities																									68,133,587

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

	2025														Total									
	Non-life Insurance							Life Insurance																
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Window Takaful Operations	Life (Participating)	Life (Non-Participating)	Investment Linked Business	Accident and Health	Pension Business Fund	Individual		Group	Individual	Group	Health	Group	Investment business	Brokerage business		
Premium	673,225	442,727	2,164,395	1,957,646	444,214	-	-	-	-	20,821	2,008,638	1,037,050	4,649,773	11,656	2,321,900	92,590	2,886,675	2,383	43,813	524,329	-	19,203,055		
Net claims	(259,220)	(184,227)	(1,091,451)	(1,281,295)	(196,866)	-	-	-	-	(272,302)	(3,347,910)	(867,653)	(3,059,461)	-	(1,454,956)	(4,860)	(1,806,113)	(40)	(20,811)	(466,350)	-	(14,323,134)		
Fee, commission and brokerage	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	560,877	-	
Net commission	171,315	61,281	(250,194)	(447,465)	(88,802)	(73,659)	(26,250)	(113,309)	(22,947)	(8,833)	(6,265)	(167,927)	(103,724)	(4,877)	(134,881)	-	(82,513)	(1,219)	(10,459)	(64,622)	-	(2,421,728)		
Waikalah fee income	-	-	-	-	-	171,821	78,835	377,234	126,488	24,257	-	-	-	-	-	-	-	-	-	-	-	778,635	-	
Net investment income	-	-	-	-	-	-	-	-	-	287,674	954,914	87,833	2,133,791	76	52,889	56,849	1,373,177	-	17,837	18,154	1,673,710	6705	6,669,419	
Expenses	(617,576)	(167,401)	(277,861)	(235,555)	(198,395)	(40,081)	(14,385)	(85,841)	(48,069)	(7,935)	(2,850)	(527,510)	(59,488)	(202,113)	(387,399)	-	(264,880)	(50)	5,202	(31,609)	(183,941)	(476,445)	(3,816,857)	
Other income - net	-	-	-	-	-	-	-	-	-	10,491	22,291	9,029	37,227	138	52,252	5,203	19,743	22	655	2,850	618	232,865	363,382	
Reversal of premium deficiency	-	-	-	(23,703)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(23,703)
Share of profit from associates and joint venture under equity accounting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	134,706	-	-	134,706
Add: Policyholders' liabilities at the beginning of year	-	-	-	-	-	-	-	-	-	1,533,191	8,529,974	254,177	12,542,307	18,215	568,387	531,794	9,282,688	1,529	(72,031)	121,015	-	-	-	33,312,216
Less: Policyholders' liabilities at the end of year	-	-	-	-	-	-	-	-	-	(1,510,430)	(7,545,458)	(455,000)	(15,364,063)	(20,860)	(789,541)	(675,700)	(10,765,389)	(2,350)	43,105	(77,387)	-	-	-	(67,103,063)
Surplus taken to shareholders' fund	(82,256)	152,390	545,109	(40,372)	(49,849)	57,772	38,200	178,884	55,472	7,488	33,598	(71,988)	(97,777)	241,367	1,672	250,022	5,866	83,388	281	7,111	26,379	1,821,093	324,002	3,337,853
Unallocated operating income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,588,672
Financial charges	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(485,161)
Profit before taxation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7,711,584

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

	2024												Total								
	Non-life Insurance						Life Insurance							Investment business	Brokerage business						
	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating)	Life (Non-Participating)				Investment Linked Business	Takaful Window	Accident & Health - Individual	Group health		
Premium	562,456	353,329	1,992,361	1,572,875	406,931	119,040	17,476	8,831	9,072	11,066	3,322,486	767,669	4,294,305	8,170	1,720,702	54,999	2,550,497	1,388	46,508	315,742	17,952,084
Net claims	(113,030)	(59,946)	(983,373)	(922,363)	(151,459)	(130,192)	50,237	254,344	16,428	(246,335)	(1,106,977)	(324,077)	(1,371,700)	(120)	(1,089,961)	(18,037)	(1219,926)	(70,950)	(141,637)	(779,891)	
Fee, commission and brokerage																					
Net commission	27,714	70,709	(245,901)	(488,543)	(77,999)	130,192	50,237	254,344	16,428	(553)	(278,999)	(98,569)	(436,423)	(4,008)	(104,050)		(737,024)	(1,372)	(11,932)	(46,511)	349,477
Wakalah fee income										544,754	1,372,011	1,477	2,520,201	114		72,909	1,972,433		19,635	34,382	600,908
Net investment income										(3,175)	(772,366)	(250,566)	(615,928)	(18,410)	(495,275)		(819,253)	(1,144)	(23,907)	(70,249)	7,488,739
Expenses	(599,606)	(154,465)	(283,780)	(165,121)	(241,469)	(832)	(236)	(26,665)	(1,963)	8,419	34,086	7,073	42,092	81	44,622		20,773		417	2,279	(369,654)
Other income - net																					10,994
Reversal of premium delinquency																					290,314
Share of profit from associates and joint venture under equity accounting																					15,469
Add: Policyholders' liabilities at the beginning of year										2,276,243	5,440,738	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(65,244)	(201)	23,067,220
Less: Policyholders' liabilities at the end of the year										(1,533,191)	(8,529,974)	(254,177)	(12,542,307)	(18,215)	(569,387)	(831,784)	(9,282,698)	(1,529)	72,031	(121,015)	(33,312,216)
(Surplus)/ deficit taken to shareholders' fund	(122,468)	209,827	469,907	(3,152)	(64,016)	248,300	67,417	246,480	137,744	25,374	25,974	31,052	(449,391)	(12,441)	(60,468)	(162)	(798,924)	(998)	(3,442)	(27,210)	1,465,568
Unallocated operating income																					683,530
Financial charges																					(498,325)
Profit before taxation																					1,940,773

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35 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and financial liabilities

Financial assets

Loans and receivables - amortised cost

Cash and bank balances and term deposits

Cash and other equivalents
Current and other accounts

Insurance / takaful / reinsurance / retakaful receivables

Accrued income

Reinsurance recoveries against outstanding claims

Wakalah fees receivable

Loans secured against life insurance policies

Deposits, loans, advances and other receivables

Long-term deposits

Investments - fair value through profit or loss

Investments - fair value through other comprehensive income

Investments - available for sale

Financial liabilities

Amortised cost

Provision for outstanding claims (including IBNR)

Amounts due to other insurers / reinsurers

Current portion of long term loans and liabilities against right-of-use assets

Trade and other payables

Short term loans

Unclaimed dividend

Lease liabilities against right-of-use assets

Note

	(Restated)	
	2025	2024
	(Rupees in '000)	
Cash and other equivalents	7,473	20,281
Current and other accounts	3,866,634	3,999,521
	3,874,107	4,019,802
Insurance / takaful / reinsurance / retakaful receivables	7,732,186	7,063,474
Accrued income	352,069	353,966
Reinsurance recoveries against outstanding claims	7,151,335	8,183,609
Wakalah fees receivable	691,078	504,724
Loans secured against life insurance policies	184,056	194,406
Deposits, loans, advances and other receivables	2,065,212	4,056,892
	18,175,936	20,357,071
Long-term deposits	5,827	16,252
Investments - fair value through profit or loss	5,964,323	5,397,571
Investments - fair value through other comprehensive income	46,766,655	41,279,346
Investments - available for sale	38,385,572	34,641,439
Provision for outstanding claims (including IBNR)	11,391,271	12,457,812
Amounts due to other insurers / reinsurers	3,022,314	3,216,069
Current portion of long term loans and liabilities against right-of-use assets	20,561	15,710
Trade and other payables	6,237,787	6,195,237
Short term loans	3,431,749	1,930,491
Unclaimed dividend	37,557	38,691
Lease liabilities against right-of-use assets	75,460	24,493
	24,216,699	23,878,503

36 RISK MANAGEMENT

36.1 Risk management framework

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest / mark-up rate risk and price risk). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance. Overall, risks arising from the Group's financial assets and liabilities are limited. The Group consistently manages its exposure to financial risk without any material change from previous period in the manner described in notes below. The Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. The Board is also responsible for developing the Group's risk management policies.

36.1.1 Insurance risk - General Insurance

The Group accepts the insurance risk through its insurance contracts where it assumes the risk of loss from persons or organisations that are directly subject to the underlying loss. The Group is exposed to the uncertainty surrounding the timing, frequency and severity of claims under these contracts. The Group manages its risk via its underwriting and reinsurance strategy within an overall

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risk management framework. Exposures are managed by having documented underwriting limits and criteria. Reinsurance is purchased to mitigate the effect of potential loss to the Group from individual large or catastrophic events and also to provide access to specialist risks and to assist in managing capital. Reinsurance policies are written with approved reinsurers on either a proportional or excess of loss treaty basis.

Further, the Group adopts strict claim review policies including active management and prompt pursuing of the claims, regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

36.1.1.1 Frequency and severity of claims

Political, environmental, economical and climatic changes give rise to more frequent and severe extreme events (for example, fire, theft, riot and strike, explosion, earthquake, atmospheric damage, hurricanes, typhoons, river flooding, electric fluctuation, terrorism, war risk, damages occurring in inland transit, burglary, loss of cash in safe and cash in transit, travel and personal accident, money losses, engineering losses and other events) and their consequences (for example, subsidence claims). For certain contracts, the Group has also limited the number of claims that can be paid in any policy year or introduced a maximum amount payable for claims in any policy year.

Insurance contracts which are divided into direct and facultative arrangements are further subdivided into five segments: fire, marine, motor, health and miscellaneous. The insurance risk arising from these contracts is concentrated in the territories in which the Group operates, and there is a balance between commercial and personal properties / assets in the overall portfolio of covered properties / assets. The Group underwrites insurance contracts in Pakistan only.

The Group manages these risks through its underwriting strategy, adequate re-insurance arrangements and proactive claims handling.

The underwriting strategy attempts to ensure that the underwritten risks are well diversified in terms of type and amount of risk, industry and geography. The Group has the right to re-price the risk on renewal. It also has the ability to impose deductibles and reject fraudulent claims. Insurance contracts also entitle the Group to pursue third parties for payment of some or all costs (for example, subrogation). The claims payments are limited to the extent of sum covered on occurrence of the covered event.

The Group has entered into re-insurance cover / arrangements, with local and foreign re-insurance companies having good credit rating by reputable rating agencies, to reduce its exposure to risks and resulting claims. Keeping in view the maximum exposure in respect of key zone aggregates, a number of proportional and non-proportional facultative re-insurance arrangements are in place to protect the net account in case of a major catastrophe. The effect of such re-insurance arrangements is that the Group recovers the share of claims from re-insurance companies thereby reducing its exposure to risk. Apart from the adequate event limit which is a multiple of the treaty capacity or the primary recovery from the proportional re-insurance arrangements, any loss over and above the said limit would be recovered under non-proportional treaty which is very much in line with the risk management philosophy of the Group.

In compliance of the regulatory requirement, the re-insurance agreements are duly submitted with the Securities and Exchange Commission of Pakistan (SECP) on an annual basis.

The Group has claims department dealing with the mitigation of risks surrounding claims incurred whether reported or not. This department investigates and settles all claims based on surveyor's report / assessment. The unsettled claims are reviewed individually at least semi-annually and adjusted to reflect the latest information on the underlying facts, contractual terms and conditions, and other factors. The Group actively manages and pursues early settlements of claims to reduce its exposure to unpredictable developments.

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36.1.1.2 Sources of uncertainty in the estimation of future claims payment

Claims reported and the development of large losses / catastrophes is analysed separately. The shorter settlement period for claims allows the Group to achieve a higher degree of certainty about the estimated cost of claims including IBNR. However, the longer time needed to assess the emergence of a subsidence claim makes the estimation process more uncertain for these claims.

The estimated cost of claims includes direct expenses to be incurred in settling claims, net of the expected subrogation value, re-insurance and other recoveries. The Group takes all reasonable steps to ensure that it has appropriate information regarding its claims exposures. However, given the uncertainty in establishing claims provisions, it is likely that the final outcome may be different from the original liability established. The liability comprises amount in relations to unpaid reported claims, claims incurred but not reported (IBNR), expected claims settlement costs and a provision for unexpired risks at the end of the reporting period.

Liability in respect of outstanding claims is based on the best estimate of the claims intimated or assessed. In calculating the estimated cost of unpaid claims (both reported and not), the Group estimation techniques are a combination of loss-ratio based estimates (where the loss ratio is defined as the ratio between the ultimate cost of insurance claims and insurance contribution earned in prior financial years in relation to such claims) and an estimate based upon actual claims experience using predetermined basis where greater weight is given to actual claims experience as time passes.

In estimating the liability for the cost of reported claims not yet paid, the Group considers any information available from surveyor's assessment and information on the cost of settling claims with cases having similar characteristics in previous periods. Claims are assessed on a case-by-case basis separately.

36.1.1.3 Process used to decide on assumptions

The risks associated with insurance contracts are complex and subject to a number of variables that complicate quantitative sensitivity analysis. This exposure is geographically concentrated in the Pakistan only.

The Group uses internal data to measure its related estimated claim liabilities. Internal data is derived mostly from the Group's monthly claims reports, surveyor's report for particular claim and screening of the actual insurance contracts carried out to derive data for the contracts held. The Group has reviewed the individual contracts and in particular the industries in which the participant companies operate and the actual exposure years of claims. This information is used to develop related provision for outstanding claims (both reported and non-reported).

The principal assumption underlying the liability estimation of IBNR and contribution deficiency reserve is that the Group's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

36.1.1.4 Changes in assumptions

The Group has not changed its assumptions for the insurance contracts as disclosed in paragraphs 36.1.1.2 and 36.1.1.3 above.

36.1.2 Reinsurance Arrangements

Keeping in view the maximum exposure in respect of key zone aggregates, a number of proportional and non-proportional reinsurance arrangements are in place to protect the net account in case of a major catastrophe. Apart from the adequate event limit which is a multiple of the treaty capacity or the primary recovery from the proportional treaty, accumulated losses on net account can also

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be recovered from the non-proportional treaty which is very much in line with the risk management philosophy of the Group.

In compliance of the regulatory requirement, the reinsurance agreements are duly submitted with Securities and Exchange Commission of Pakistan on an annual basis.

The Group's class wise risk exposure (based on maximum loss coverage) in a single policy is as follows:

	2025		
	Maximum sum insured	Reinsurance cover	Highest net liability
	(Rupees in '000)		
Fire and property damage	94,513,710	93,688,710	825,000
Marine, aviation and transport	67,428,147	67,293,291	134,856
Motor	160,000	135,000	25,000
Health	345,804	-	345,804
Miscellaneous	169,200,000	168,015,600	1,184,400
Window Takaful Operations	8,307,659	8,240,159	67,500
	<u>339,955,320</u>	<u>337,372,760</u>	<u>2,582,560</u>
	2024		
	Maximum sum insured	Reinsurance cover	Highest net liability
	(Rupees in '000)		
Fire and property damage	124,713,000	124,089,435	623,565
Marine, aviation and transport	86,368,554	84,641,183	1,727,371
Motor	200,000	170,000	30,000
Health	123,762	-	123,762
Miscellaneous	168,000,000	166,320,000	1,680,000
Window Takaful Operations	4,508,750	3,053,750	1,455,000
	<u>383,914,066</u>	<u>378,274,368</u>	<u>5,639,698</u>

36.2 Risk management framework - Life Insurance

The Group issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Group manages them.

36.2.1 Life Insurance risk

36.2.1.1 Individual Life (unit linked policies, universal life policies and traditional policies)

This section discusses the exposure of insurance risk to the Group under Life Participating, Life Non-participating and Investment Linked statutory funds and the process adopted by the Group to manage these risks.

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Group may get exposed to poor risks due to:

- Unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency.
- Additionally, the risk of poor persistency may result in the Group being unable to recover expenses incurred at policy acquisition.

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The Group manages these risks through its:

- Pricing:

All products of this nature are designed by the Actuarial Department along with input from relevant sales team members. Profit testing is conducted for all new products and it is also reviewed by the Appointed Actuary. Embedded value analysis is conducted on a quarterly basis to ensure reasonableness of premiums charged. Additionally, the Group reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

- Underwriting:

Adequate underwriting policies and controls have been put in place which cover various aspects like health, location, nature of work of the insured etc. before issuance of policy. Appropriate underwriting authority limits have been assigned to individual underwriters by the underwriting committee. Furthermore, Underwriting & Reinsurance Committee reviews the underwriting performance of the Group on a quarterly basis.

- Reinsurance:

The Group has entered into both excess of loss and quota share reinsurance agreements covering its individual life products and supplementary riders. Since the Group has liaison with the best reputed reinsurers in the world, it limits the insurance risks and the credit risk associated with them. Underwriting & Reinsurance Committee reviews, every quarter, the performance of the treaties to ensure that sound reinsurance arrangements are in place.

- Claims handling policy:

The Group through its claims-handling policies has procedures and controls in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all apparently doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims departments' performance and ensures that adequate claims controls are in place.

- Persistency:

The Group applies controls to curb mis-selling to customers. Persistency for each product, branch and partner bank is closely monitored by the Group and remedial actions are taken immediately upon identifying when persistency level for a distribution channel drops below a certain threshold. Continuous efforts are made to increase and/or maintain the persistency levels for all distribution channels.

- Concentration Risk:

The Group has a good spread of business throughout the country thereby ensuring diversification of geographical risks.

a) Frequency and severity of claims

The Group measures concentration of risk by its exposure to catastrophic events. Concentration of risk as a result of geographical area is not a factor of concern due to spread of risks across different parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Group maintains a catastrophe reinsurance cover which ensures that the Group's liability in respect of catastrophic events remains within reasonable limits.

In order to cover its mortality risk, the Group makes adequate deductions from the insurance contracts. The Group manages these risks through its systematic underwriting processes and adequate reinsurance arrangements.

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The table below presents the concentration of insured benefits across five bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Group including exposure in respect of riders attached to the main policies.

Individual Life Participating

Benefits assured per life

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	60,369	1.65%	60,369	2.29%
200,001 - 400,000	180,793	4.95%	180,338	6.83%
400,001 - 800,000	428,029	11.72%	402,202	15.24%
800,001 - 1,000,000	280,178	7.68%	254,742	9.64%
More than 1,000,000	2,701,653	74.00%	1,742,286	66.00%
Total	3,651,022	100.00%	2,639,937	100.00%

Benefits assured per life

Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	60,426	1.39%	59,826	1.95%
200,001 - 400,000	181,171	4.17%	180,804	5.88%
400,001 - 800,000	473,808	10.91%	448,643	14.59%
800,001 - 1,000,000	323,390	7.44%	295,973	9.63%
More than 1,000,000	3,306,008	76.09%	2,089,495	67.95%
Total	4,344,803	100.00%	3,074,741	100.00%

Individual Life Non - Participating

Benefits assured per life

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	242,766	1.65%	240,607	3.22%
200,001 - 400,000	891,235	6.05%	877,470	11.75%
400,001 - 800,000	2,128,120	14.44%	1,935,801	25.92%
800,001 - 1,000,000	1,007,465	6.83%	776,339	10.40%
More than 1,000,000	10,470,667	71.03%	3,638,020	48.71%
Total	14,740,253	100.00%	7,468,237	100.00%

Benefits assured per life

Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	187,019	1.19%	183,883	2.21%
200,001 - 400,000	875,474	5.56%	860,942	10.36%
400,001 - 800,000	2,321,146	14.74%	2,145,302	25.82%
800,001 - 1,000,000	1,274,263	8.09%	960,171	11.55%
More than 1,000,000	11,087,343	70.42%	4,159,727	50.06%
Total	15,745,245	100.00%	8,310,025	100.00%

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Investment Linked

Benefits assured per life

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	353,613	2.01%	340,385	6.10%
200,001 - 400,000	559,729	3.18%	537,741	9.64%
400,001 - 800,000	1,349,152	7.66%	1,189,801	21.32%
800,001 - 1,000,000	774,581	4.40%	535,099	9.59%
More than 1,000,000	14,587,003	82.75%	2,977,897	53.35%
Total	17,624,078	100.00%	5,580,923	100.00%

Benefits assured per life

Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0 - 200,000	390,297	2.49%	374,681	6.31%
200,001 - 400,000	573,771	3.67%	551,796	9.30%
400,001 - 800,000	1,395,226	8.91%	1,241,648	20.92%
800,001 - 1,000,000	788,760	5.04%	572,296	9.64%
More than 1,000,000	12,505,172	79.89%	3,195,463	53.83%
Total	15,653,226	100.00%	5,935,884	100.00%

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long term unit linked and universal life insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behaviour (this primarily impacts persistency).

For this purpose, the Group carried out a liability adequacy test, details of which are provided below, and it was found that the recognised liabilities are adequate and no further provision is required.

c) Process used to decide on assumptions

- **Mortality:** The expected mortality is assumed at 85% of 1975-80 US Society of Actuaries (SOA) Select and Ultimate Mortality Table.
- **Persistency:** A periodic analysis of the Group's recent and historic experience is performed and persistency is calculated by applying statistical methods. Persistency rates vary by products and more importantly the sales distribution channel.
- **Expense levels and inflation:** A periodic study is conducted on the Group's current business expenses and future projections to calculate per policy expenses. Expense inflation is assumed in line with assumed investment return.
- **Investment returns:** The investment returns assumptions are based on assets backing the portfolio.

Liability adequacy test

Liability adequacy test is applied in order to ensure that the liability calculated using conservative assumptions is sufficient in comparison to the liability determined using best estimate assumptions.

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To determine the adequacy of liabilities, assumptions must be based on realistic best estimates. Group used SLIC (2001-05) mortality table to determine the liabilities. Since the data is insufficient to conduct a detailed mortality study, Company believes that SLIC (2001-05) table adequately reflects the mortality rates in Pakistan as well.

The investment return assumed for valuation is 3.75% per annum. This rate is prescribed by law. On a more realistic basis, based on the returns on assets backing the policyholder liabilities, Group expects to earn a long term return of 9.91% and 8.74% for Conventional and Takaful lines of business respectively. Liabilities are also determined on these rates of return assumption for Liability Adequacy Test.

The table below shows the liability held as at December 31, 2025 and the liability determined through best estimate assumptions:

	Liability Held as at December 31, 2025	Best Estimate Liability
	(Rupees)	
Mortality	37,510,152,750	37,510,152,750
Investment	37,510,152,750	37,564,882,099

Liability adequacy shows that the liability held as at December 31, 2025 is adequate in comparison to the best estimate liability.

d) Change in assumptions

There has been no change in assumptions.

36.2.1.2 Group Life

The main risk written by the Group under the Group Life business is mortality. The Group is exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Group also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Group manages these risks through its:

- Pricing and Underwriting:

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Group. The premium charged takes into account the actual historical experience as well as the future expected mortality, considering various characteristics of the client.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Also, Underwriting and Reinsurance Committee reviews the underwriting performance of the Group on a quarterly basis and tracks the adequacy of premium charged.

- Reinsurance:

Reinsurance agreements are in place to limit the mortality risk exposure. The Group also has a catastrophe cover reinsurance agreement covering group life business. Underwriting and Reinsurance Committee reviews every quarter the performance of the treaties.

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- Claims handling policy:

The Group through its claims-handling policies has procedures and controls in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims departments' performance and ensures that adequate claims controls are in place.

a) Frequency and severity of claims

The Group has a good spread of business throughout the country thereby ensuring diversification across geographical regions. However, there still is a risk accumulation resulting from catastrophic events which the Group mitigates through a catastrophe reinsurance cover.

The following table presents the concentration of insured benefits across six bands of insured benefits per individual life assured. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

The amounts presented are showing total exposure of the Group including exposure in respect of riders attached to the main policies.

Group Life

Benefits assured per life

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0-500,000	60,008,437	3.90%	59,844,903	6.06%
500,001-1,000,000	94,641,932	6.15%	93,508,847	9.47%
1,000,001-1,500,000	86,695,113	5.64%	84,848,503	8.60%
1,500,001-2,000,000	444,016,804	28.87%	439,301,942	44.51%
2,000,001-2,500,000	48,841,843	3.19%	42,487,876	4.31%
More than 2,500,000	803,699,838	52.25%	266,935,109	27.05%
Total	1,537,903,967	100.00%	986,927,180	100.00%

Benefits assured per life

Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
(Rupees in '000)	%	(Rupees in '000)	%	
0-500,000	48,666,841	5.82%	32,490,099	7.77%
500,001-1,000,000	61,627,941	7.37%	41,142,960	9.84%
1,000,001-1,500,000	102,267,262	12.23%	68,273,868	16.33%
1,500,001-2,000,000	62,798,621	7.51%	41,924,509	10.03%
2,000,001-2,500,000	51,844,401	6.20%	34,611,446	8.28%
More than 2,500,000	508,994,950	60.87%	199,533,267	47.75%
Total	836,200,016	100.00%	417,976,149	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for unearned premium reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the Group's experience.

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d) Changes in assumptions

There has been no material change in assumptions.

e) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.:

	Change in variable	Increase in Liability 2025 (Rupees in '000)
Worsening of mortality rates for risk policies	10%	6,927,871
Increase in reporting lag	10%	6,927,871

36.2.1.3 Accident & Health

The products in this fund provide cover against accidental death, disability, sickness and critical illness and are mainly offered as yearly renewable plans. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of fraudulent claims and catastrophic event.

The Group manages these risks through its:

- Pricing and Underwriting:

Products of this nature are prepared by the Actuarial department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done after analysing the actual experience of the group as well as future expectations. The rates are certified by the Appointed Actuary.

Also, Underwriting Committee reviews the underwriting performance of the Group on a quarterly basis.

- Claims handling policy:

The Group has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted.

- Reinsurance:

The Group has reinsurance arrangement in place covering Accidental & Health business; the treaty's results are reviewed by the Underwriting and Reinsurance Committee on a quarterly basis.

a) Frequency and severity of claims

The Group measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

The following table presents the concentration of insured benefits across five bands of insured benefits. The benefit insured figures are shown gross and net of the reinsurance contracts described above.

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The amounts presented are showing total exposure of the Group including exposure in respect of riders attached to the main policies.

Individual Accident and Health

Benefits assured per life Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	-	-	-	-
200,001 - 400,000	3,300	0.07%	3,300	0.14%
400,001 - 800,000	917,577	19.37%	917,577	39.97%
800,001 - 1,000,000	283,971	6.00%	283,971	12.37%
More than 1,000,000	3,531,210	74.56%	1,090,828	47.52%
Total	4,736,058	100.00%	2,295,676	100.00%

Benefits assured per life Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	860	0.02%	106	0.00%
200,001 - 400,000	8,303	0.15%	8,303	0.30%
400,001 - 800,000	1,176,973	21.63%	1,167,280	41.62%
800,001 - 1,000,000	577,931	10.62%	577,931	20.61%
More than 1,000,000	3,677,156	67.58%	1,051,126	37.47%
Total	5,441,223	100.00%	2,804,746	100.00%

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unearned Premium Reserves, there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

The assumptions are set using the data available.

d) Changes in assumptions

There has been no material change in the assumptions.

36.2.1.4 Management of takaful risk and financial risk

The Group is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective Participant Takaful Fund (PTF). This section summarises the risks and the way the Group manages them, as part of the Group's Window Takaful Operations.

Takaful Risk

The PTF issues Takaful contracts that are classified in the following segments:

- Individual Family Takaful
- Group Family Takaful
- Group Health Takaful
- Individual A&H Non-Participating Takaful

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36.2.1.4.1 Individual Family Takaful

These risks are managed along similar lines as explained for individual family unit linked business.

a) Frequency and severity of claims

Concentration of risk is not a factor of concern due to spread of risks across various parts of the country. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Group caters to this risk by entering into suitable Retakaful arrangements. The Group charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Group manages these risks through its underwriting strategy and the results are revised quarterly by the Underwriting and Reinsurance Committee.

The table below presents the concentration of covered benefits across five bands of benefits covered. The benefit covered figures are shown gross and net of the retakaful contracts described above.

The amounts presented show total exposure of the PTF including exposure in respect of supplemental benefits attached to the main membership.

Benefits assured per individual	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	97,876	0.14%	94,950	0.46%
200,001 - 400,000	1,210,418	1.72%	1,190,621	5.83%
400,001 - 800,000	2,967,387	4.20%	2,665,171	13.05%
800,001 - 1,000,000	2,858,212	4.05%	1,563,078	7.65%
More than 1,000,000	63,441,511	89.89%	14,913,409	73.01%
Total	70,575,404	100.00%	20,427,229	100.00%

Benefits assured per individual	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
Rupees	(Rupees in '000)	%	(Rupees in '000)	%
0 - 200,000	108,680	0.19%	39,204	0.46%
200,001 - 400,000	382,340	0.65%	183,300	2.13%
400,001 - 800,000	1,945,518	3.33%	703,572	8.17%
800,001 - 1,000,000	936,216	1.60%	386,523	4.49%
More than 1,000,000	55,123,342	94.23%	7,295,999	84.75%
Total	58,496,096	100.00%	8,608,598	100.00%

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b) Source of uncertainty in the estimate of future benefits payments and contributions receipts

Uncertainty in the estimation of future benefit payments and contribution receipts for long term takaful contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in participants' behaviour (this primarily impacts persistency).

c) Process used to decide on assumptions

- **Mortality:** The expected mortality is assumed at 85% of 1975-80 US SOA Select and Ultimate Mortality Table.
- **Persistency:** A periodic analysis of the Group's recent and historic experience is performed and persistency is calculated every month. Persistency rates vary by products and more importantly the sales distribution channel.
- **Expense levels and inflation:** A periodic study is conducted on the Group's current business expenses and future projections to calculate per membership expenses. Expense inflation is assumed in line with assumed investment return.
- **Investment returns:** The investment returns assumptions are based on the assets backing the portfolio.

d) Changes in assumptions

There has been no change in assumptions.

36.2.1.4.2 Group Life Family Takaful

The main risk written by the Group is mortality. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, and difficulty of verification of claims, fraudulent claims or a catastrophe. The Group also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Group manages these risks through its:

a) Pricing and Underwriting:

All products of this nature are prepared by the Group Underwriting Department along with input from relevant sales team members which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Group. The contribution charged takes into account the actual experience of the group and the nature of mortality exposure the group faces.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Group also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Group on a quarterly basis.

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b) Retakaful:

Retakaful agreements are in place to limit the mortality exposure. Underwriting & Reinsurance Committee reviews every quarter the performance of the treaties to ensure that adequate retakaful coverage is in place.

c) Claims handling policy:

The Group has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all material and apparently doubtful claims is conducted. Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and to make sure that adequate claims controls are in place.

d) Frequency and severity of claims:

The Group measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country. To mitigate risk accumulation resulting from catastrophic events, the Group maintains a catastrophe excess of loss retakaful agreement which protects the waqf fund from exposure to the catastrophic events.

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0-500,000	44,862,038	23.38%	44,862,038	41.34%
500,001-1,000,000	33,054,075	17.22%	19,219,000	17.71%
1,000,001-1,500,000	7,050,024	3.67%	3,459,500	3.19%
1,500,001-2,000,000	4,707,843	2.45%	2,003,500	1.85%
2,000,001-2,500,000	4,718,435	2.46%	2,826,003	2.60%
More than 2,500,000	97,505,950	50.81%	36,154,094	33.31%
	191,898,365	100.00%	108,524,135	100.00%

Rupees	Assured at the end of 2024			
	Total benefits assured			
	Before reinsurance		After reinsurance	
	(Rupees in '000)	%	(Rupees in '000)	%
0-500,000	23,202,009	35.21%	3,760,683	51.27%
500,001-1,000,000	18,305,930	27.78%	2,039,841	27.81%
1,000,001-1,500,000	6,003,133	9.11%	528,802	7.21%
1,500,001-2,000,000	7,808,685	11.85%	474,539	6.47%
2,000,001-2,500,000	3,907,637	5.93%	296,525	4.04%
More than 2,500,000	6,668,683	10.12%	235,018	3.20%
	65,896,077	100.00%	7,335,408	100.00%

e) Sources of uncertainty in the estimation of future benefits payments and contribution receipts:

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

f) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

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g) Changes in assumptions

There has been no material change in assumptions.

h) Sensitivity analysis

The table below shows the level of respective variation in liabilities for change in each assumption while holding all other assumptions constant.

	Change in variable	Increase in Liability 2025 (Rupees in '000)
Worsening of mortality rates	10%	791,258
Increase in reporting lag	10%	791,258

36.2.1.4.3 Group Health Takaful

The main risk written by the Group is morbidity. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical region, medical expense inflation, fraudulent claims and catastrophic event. The Group potentially faces the risk of lack of adequate claims control (such as for very large groups). The Group also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Group manages these risks through its:

a) Pricing and Underwriting:

Products of this nature are prepared by Group Underwriting Department along with input from relevant sales team members and Actuarial Department which is then reviewed by the Appointed Actuary.

Pricing is done in line with the actual experience of the Group. The contribution charged takes into account the actual experience of the client and the nature of mortality and morbidity exposure the group faces. The rates are certified by the Appointed Actuary for large groups.

At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Group also maintains various MIS that are shared with relevant management to track the adequacy of the contribution charged.

Also, Underwriting & Reinsurance Committee reviews the underwriting performance of the Group on a quarterly basis.

b) Claims handling policy:

The Group has procedures in place to ensure that payment of any fraudulent claims is avoided. Detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. Also, the claims are reviewed and managed by technical staff and doctors while an on-site monitoring and checking is performed.

The Group has pre-determined charges for certain illnesses with its panel hospitals, and to keep a check on medical inflation, it continues to negotiate these rates. The portfolio has a spread across various geographical regions. On the claims handling side, the Group ensures that payment of any fraudulent claims is avoided.

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Moreover, Claims committee has assigned claims process authority limits for processing of claims. Claims committee meets on a quarterly basis to review the claims department's performance and make sure that adequate claims controls are in place.

c) Concentration Risk:

The Group has a good spread of business throughout the country thereby ensuring diversification across geographical regions.

d) Frequency and severity of claims

The Group measures concentration of risk by its exposure to catastrophic events. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

Increase in claims severity due to medical inflation is a risk which is being strictly monitored by the Group through annual claims studies and trend analysis. Such trend analysis is also incorporated in Group Health takaful pricing.

e) Sources of uncertainty in the estimation of future benefits payments and contribution receipts

Other than conducting a liability adequacy for unearned contribution reserve, there is no need to estimate mortality for future years because of the short duration of the contracts.

f) Process used to decide on assumptions

Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

An investigation into group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the Group's experience.

g) Changes in assumptions

There has been no material change in assumptions.

36.2.1.4.4 Concentration of insurance risk

A concentration of risk may arise from a single insurance contract issued to a particular type of policyholder, within a geographical location or to types of commercial business. The Group minimises its exposure to significant losses by obtaining reinsurance from foreign reinsurers.

To optimise benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risks e.g. financial underwriting ensuring a reasonable relationship between the income and insurance amount of insured, determination of insurance amount through some mechanism which precludes individual choices and anti-selection.

The concentration of risk by type of contracts is summarised below by reference to liabilities.

For The Year Ended December 31, 2025

	Gross sum insured		Reinsurance / Retakaful		Net	
	2025	2024	2025	2024	2025	2024
	(Rupees in million)					
Life (participating)	3,651	4,345	1,011	1,270	2,640	3,075
Life (non-participating) – Individual	14,740	15,745	7,272	7,435	7,468	8,310
Life (non-participating) – Group	1,784,892	836,200	566,806	418,224	1,218,086	417,976
Investment Linked	17,624	15,653	12,043	9,717	5,581	5,936
Accident & Health – Individual	4,736	5,441	2,440	2,636	2,296	2,805
Family Takaful - Individual	70,575	58,496	50,148	49,887	20,427	8,609
Family Takaful - Group	191,898	65,896	83,374	18,226	108,524	47,670
Fire and property damage	94,514	124,713	93,689	124,089	825	624
Marine, aviation and transport	67,428	86,369	67,293	84,641	135	1,728
Motor	160	200	135	170	25	30
Health	346	124	-	-	346	124
Miscellaneous	169,200	168,000	168,016	166,320	1,184	1,680
Window Takaful Operations						
- Fire and property damage	8,308	4,509	8,240	3,054	68	1,455
Window Takaful Operations						
- Marine, aviation and transport	6,000	7,398	5,700	6,658	300	740
Window Takaful Operations						
- Motor	150	306	125	165	25	141
Window Takaful Operations						
- Health	238	250	-	-	238	250
Window Takaful Operations						
- Miscellaneous	1,138	3,926	1,088	3,534	50	393
	<u>2,435,598</u>	<u>1,397,571</u>	<u>1,067,380</u>	<u>896,026</u>	<u>1,368,218</u>	<u>501,545</u>

36.2.1.4.5 The table below sets out the concentration of insurance contract liabilities by type of contract for the Group:

	Gross sum insured		Gross assets		Net liabilities / (assets)	
	2025	2024	2025	2024	2025	2024
	(Rupees in million)					
		(Restated)		(Restated)		(Restated)
Fire and property damage	9,813,569	10,129,992	8,032,439	7,984,529	1,781,130	2,145,463
Marine, aviation and transport	1,170,865	986,021	1,392,677	1,115,241	(221,812)	(129,220)
Motor	3,548,675	2,770,472	2,425,246	1,865,684	1,123,429	904,788
Health	1,601,379	1,288,934	1,198,352	1,014,264	403,027	274,670
Miscellaneous	3,663,772	5,366,296	4,473,185	6,206,918	(809,413)	(840,622)
Life participating	1,586,337	1,572,108	2,662,678	2,614,849	(1,076,341)	(1,042,741)
Life non-participating (individual)	7,975,896	8,794,794	8,246,706	9,170,858	(270,810)	(376,064)
Life non-participating (group)	1,172,825	860,853	1,356,455	1,066,312	(183,630)	(205,459)
Investment linked business	15,861,041	12,908,791	16,034,340	12,801,841	(173,299)	106,950
Accident and health business (individual)	35,511	40,168	50,048	22,120	(14,537)	18,048
Accident and health business (group)	988,763	806,317	1,297,190	1,014,503	(308,427)	(208,186)
Pension business fund	675,726	531,810	696,100	548,456	(20,374)	(16,646)
Family Takaful - individual	11,001,413	9,587,562	11,073,904	9,468,137	(72,491)	119,425
Family Takaful - accident & health individual	6,147	8,018	12,081	13,799	(5,934)	(5,781)
Family Takaful - group	8,807	12,709	97,538	98,198	(88,731)	(85,489)
Family Takaful - health	90,644	137,683	202,983	231,805	(112,339)	(94,122)
	<u>59,201,370</u>	<u>55,802,528</u>	<u>59,251,922</u>	<u>55,237,514</u>	<u>(50,552)</u>	<u>565,014</u>

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36.2.1.4.6 Unclaimed insurance benefit

Circular 11 of 2014 dated May 19, 2014 issued by the Securities and Exchange Commission of Pakistan (SECP) has established requirement for all insurers to disclose age wise break-up of unclaimed insurance benefits in accordance with format prescribed in the annexure to the said circular.

The unclaimed benefits is described in the circular as the amounts which have become payable in accordance with the terms and conditions of an insurance policy but have not been claimed by the policyholders or their beneficiaries. Such unclaimed amounts may fall into the following categories:

	Age-wise Breakup					
	Total Amount	1 to 6 months	7 to 12 months	13 to 24 months	25 to 36 months	Beyond 36 months
	(Rupees in '000)					
Unclaimed maturity benefits	12,788	-	-	328	6,127	6,333
Claims not encashed	19,093	863	-	1,001	1,326	15,903
Total	31,881	863	-	1,329	7,453	22,236

36.2.2 Uncertainty in the estimation of future claims payment

Claims on general insurance contracts are payable on a claim occurrence basis. The Group is liable for all insured events that occur during the term of the insurance contract.

An estimated amount of the claim is recorded immediately on intimation to the Group. The estimation of the amount is based on the amount notified by the policyholder, management judgment or preliminary assessment by the independent surveyor appointed for this purpose. The initial estimates include expected settlement cost of the claims. For the estimation of provision of claims incurred but not reported (IBNR), the Group uses historical experience factor based on analysis of the past years claim reporting pattern.

There are several variable factors which affect the amount and timing of recognised claim liabilities. However, the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. The Group takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from recognised amounts.

36.2.3 Key assumptions

The principal assumption underlying the liability estimation of IBNR and premium / contribution deficiency reserve is that the Group's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc.

36.2.4 Sensitivities

The analysis of exposure described above is also used to test the sensitivity of the selected assumptions to changes in the key underlying factors. Assumptions of different levels have been used to assess the relative severity of subsidence claims given past experience. The key material factor in the Group's exposure to subsidence claims is the risk of more permanent changes in geographical location in which Group is exposed.

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Non-life insurance

As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below:

	Effect of 10% increase in claims		Effect of 10% decrease in claims	
	Consolidated statement of profit or loss	Equity	Consolidated statement of profit or loss	Equity
	(Rupees in '000)			
2025				
Fire and property damage	(15,812)	(15,812)	15,812	15,812
Marine, aviation and transport	(11,238)	(11,238)	11,238	11,238
Motor	(66,577)	(66,577)	66,577	66,577
Health	(78,769)	(78,769)	78,769	78,769
Miscellaneous	(12,009)	(12,009)	12,009	12,009
Window Takaful Operations	(168,960)	(168,960)	168,960	168,960
	(353,365)	(353,365)	353,365	353,365

2024

Fire and property damage	(6,895)	(6,895)	6,895	6,895
Marine, aviation and transport	(3,657)	(3,657)	3,657	3,657
Motor	(60,255)	(60,255)	60,255	60,255
Health	(56,264)	(56,264)	56,264	56,264
Miscellaneous	(9,239)	(9,239)	9,239	9,239
Window Takaful Operations	(126,981)	(126,981)	126,981	126,981
	(263,291)	(263,291)	263,291	263,291

Life insurance

The liabilities under Universal Life, Unit Linked, Group Life, Group Accident and Health, Individual Accident and Health and Pension business are not dependent on assumptions related to mortality, persistency, expense or interest rates because the liabilities under these lines of business are either based on actual account values or unearned premium reserve. For the traditional endowment plans, no sensitivity testing is carried out because the liability basis prescribed by the regulations are too conservative and the liability under these plans are less than 5% of total liabilities.

Claims development tables

The following table shows the development of fire claims over a period of time. The disclosure goes back to the period when the earliest material claim arose for which there is still uncertainty about the amount and timing of the claims payments. For other classes of business the uncertainty about the amount and timings of claims payment is usually resolved within a year.

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Analysis on gross basis - non-life

Accident year	2021 and prior	2022	2023	2024	2025 (including IBNR)	Total
(Rupees in '000)						
Estimate of ultimate claims cost:						
At end of accident year	9,219,662	11,850,875	5,040,327	6,113,349	6,330,792	38,555,005
One year later	9,662,580	13,229,407	4,985,857	4,829,376	-	32,707,220
Two years later	9,540,650	13,230,622	4,681,539	-	-	27,452,811
Three years later	9,694,514	13,911,266	-	-	-	23,605,780
Four years later	9,028,270	-	-	-	-	9,028,270
Estimate of cumulative claims	9,028,270	13,911,266	4,681,539	4,829,376	6,330,792	38,781,243
Cumulative payments to date	(8,535,362)	(9,130,828)	(3,892,386)	(3,471,123)	(3,546,538)	(28,576,237)
Liability recognised in the consolidated statement of financial position	492,908	4,780,438	789,153	1,358,253	2,784,254	10,205,006

The above effects have been worked out on the assumption that increase / decrease in net claims expense pertains to individual segment in isolation.

The following table shows the development of claims over a period of time on gross basis for group life and individual life business:

Accident year	2021 and prior	2022	2023	2024	2025 (including IBNR)	Total
(Rupees in '000)						
Group Life						
Estimate of Ultimate Claims Costs:						
At the end of the year	434,033	357,910	159,129	316,190	1,181,505	2,448,767
1 year later	492,237	396,570	213,676	433,578	-	1,536,061
2 years later	493,337	398,754	215,887	-	-	1,107,978
3 years later	494,287	399,254	-	-	-	893,541
4 years later	494,287	-	-	-	-	494,287
Current estimates of cumulative claim	494,287	399,254	215,887	433,578	1,181,505	2,724,511
Cumulative payments to date	484,002	396,033	206,667	339,012	571,523	1,997,236
Liability recognised in the consolidated statement of financial position	10,285	3,221	9,220	94,566	609,982	727,275
Individual Life						
Estimate of Ultimate Claims Costs:						
At the end of the year	173,414	114,852	132,987	126,743	312,729	860,726
1 year later	226,891	165,799	183,055	172,901	-	748,646
2 years later	231,860	171,160	188,910	-	-	591,930
3 years later	232,520	171,160	-	-	-	403,680
4 years later	232,520	-	-	-	-	232,520
Current estimates of cumulative claim	232,520	171,160	188,910	172,901	312,729	1,078,220
Cumulative payments to date	(193,478)	(148,394)	(116,038)	(98,326)	(62,994)	(619,230)
Liability recognised in the consolidated statement of financial position	39,042	22,766	72,872	74,575	249,735	458,990

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36.3 Financial risk

The Group's activities expose it to a variety of financial risks namely market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(i) Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

(a) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Group is exposed to interest / mark-up rate risk in respect of the following:

Interest Rates	2025							Total
	Interest / mark-up bearing			Non-interest/mark-up bearing				
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Not having fixed maturity	Sub total	
(Rupees in '000)								
Financial assets								
Cash and bank balances	2.75% to 10.30%	3,612,483	-	3,612,483	261,624	-	261,624	3,874,107
Investments	10.1% to 23.33%	10,316,308	7,748,385	18,064,693	-	-	73,051,857	91,116,550
Loans secured against life insurance policies	9.00% to 11.00%	184,056	-	184,056	-	-	-	184,056
Long-term deposits		-	-	-	-	5,827	5,827	5,827
Insurance / takaful / reinsurance / retakaful receivables		-	-	-	7,732,186	-	7,732,186	7,732,186
Accrued income on investments and deposits		-	-	-	352,069	-	352,069	352,069
Reinsurance recoveries against outstanding claims		-	-	-	7,151,335	-	7,151,335	7,151,335
Wakalah fees receivable		-	-	-	691,078	-	691,078	691,078
Loans, advances and other receivables		-	-	-	2,065,212	-	2,065,212	2,065,212
		14,112,847	7,748,385	21,861,232	18,253,504	5,827	73,051,857	113,172,420
Financial liabilities								
Provision for outstanding claims (including IBNR)		-	-	-	11,391,271	-	11,391,271	11,391,271
Amounts due to other insurers / reinsurers		-	-	-	3,022,314	-	3,022,314	3,022,314
Trade and other payables		-	-	-	6,237,787	-	6,237,787	6,237,787
Short term loans	10.63% to 13.60%	3,431,749	-	3,431,749	-	-	-	3,431,749
Current portion of long term loan and lease liabilities against right-of-use assets		20,561	-	20,561	-	-	-	20,561
Unclaimed dividend		-	-	-	37,557	-	37,557	37,557
Lease liabilities against right-of-use assets	10.75% to 24.05%	-	75,460	75,460	-	-	-	75,460
		3,452,310	75,460	3,527,770	20,688,929	-	20,688,929	24,216,699
		10,660,537	7,672,925	18,333,462	(2,435,425)	5,827	73,051,857	88,955,721

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(Restated)									
2024									
Interest Rates	Interest / mark-up bearing			Non-interest/mark-up bearing				Total	
	Maturity upto one year	Maturity after one year	Sub total	Maturity upto one year	Maturity after one year	Not having fixed maturity	Sub total		
(Rupees in '000)									
Financial assets									
Cash and bank balances	5.87% to 13.50%	3,671,762	-	3,671,762	348,040	-	-	348,040	4,019,802
Investments	11.55% to 22.87%	18,303,826	9,564,118	27,867,944	-	-	53,450,412	53,450,412	81,318,356
Loans secured against life insurance policies	9.00% to 11.00%	194,406	-	194,406	-	-	-	-	194,406
Long-term deposits		-	-	-	-	16,252	-	16,252	16,252
Insurance / takaful / reinsurance / retakaful receivables		-	-	-	7,063,474	-	-	7,063,474	7,063,474
Accrued income on investments and deposits		-	-	-	353,966	-	-	353,966	353,966
Reinsurance recoveries against outstanding claims		-	-	-	8,183,609	-	-	8,183,609	8,183,609
Wakalah fees receivable		-	-	-	504,724	-	-	504,724	504,724
Loans, advances and other receivables		-	-	-	4,056,892	-	-	4,056,892	4,056,892
		22,169,994	9,564,118	31,734,112	20,510,705	16,252	53,450,412	73,977,369	105,711,481
Financial liabilities									
Provision for outstanding claims (including IBNR)		-	-	-	12,457,812	-	-	12,457,812	12,457,812
Amounts due to other insurers / reinsurers		-	-	-	3,216,069	-	-	3,216,069	3,216,069
Trade and other payables		-	-	-	6,195,237	-	-	6,195,237	6,195,237
Short term loans	10.75% to 22.84%	1,930,491	-	1,930,491	-	-	-	-	1,930,491
lease liabilities against right-of-use assets		15,710	-	15,710	-	-	-	-	15,710
Unclaimed dividend		-	-	-	38,691	-	-	38,691	38,691
Lease liabilities against right-of-use assets	10.81% to 24.01%	-	24,493	24,493	-	-	-	-	24,493
		1,946,201	24,493	1,970,694	21,907,809	-	-	21,907,809	23,878,503
		20,223,793	9,539,625	29,763,418	(1,397,104)	16,252	53,450,412	52,069,560	81,832,978

Sensitivity analysis

Interest / mark-up rate risk is the risk that value of a financial instrument or future cash flows of a financial instrument will fluctuate due to changes in the market interest/mark-up rates. Sensitivity to interest / mark up rate risk arises from mismatches of financial assets and liabilities that mature or re-price in a given period. The Group manages these mismatches through risk management strategies where significant changes in gap position can be adjusted. Borrowing arrangements have variable rate pricing that is dependent on the Karachi Inter Bank Offer Rate (KIBOR) as indicated in respective notes. The table below summarises the Group's interest rate risk as of December 31, 2025 and 2024 and shows the effects of a hypothetical 1% increase and a 1% decrease in interest rates as at the year end.

As at December 31, 2025

	Increase	Decrease
Cash flow sensitivity - variable rate financial liabilities	(34,317)	34,317
Cash flow sensitivity - variable rate financial assets	97,507	(97,507)
Fair Value sensitivity - fixed rate financial liabilities	(960)	960
Fair Value sensitivity - fixed rate financial assets	121,105	(121,105)

As at December 31, 2024

	Increase	Decrease
Cash flow sensitivity - variable rate financial liabilities	(19,305)	19,305
Cash flow sensitivity - variable rate financial assets	59,873	(59,873)
Fair Value sensitivity - fixed rate financial liabilities	(402)	402
Fair Value sensitivity - fixed rate financial assets	257,468	(257,468)

Impact on consolidated statement of profit or loss	
Increase	Decrease
(Rupees in '000)	

(b) Foreign currency risk

Currency risk is the risk that the value of a financial asset or liability will fluctuate due to changes in foreign currency rates. Foreign exchange risk arises mainly where receivables and payables exist due to transactions in foreign currencies. As of the balance sheet date, the Group does not have material assets or liabilities which are exposed to foreign currency risk.

(c) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark up rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all or similar financial instruments traded in the market. Group is exposed to price risk since it has investments in quoted equity securities and mutual funds amounting to Rs. 73,052 million (2024: Rs. 53,450 million) at the reporting date.

The Group's strategy is to hold its strategic investments for long period of time. Thus, Group's management is not concerned with short term price fluctuations with respect to its strategic investments provided that the underlying business, economic and management characteristics of the investee remain favourable. The Group strives to maintain above average levels of shareholders' capital to provide a margin of safety against short term price volatility. The Group manages price risk by monitoring exposure in quoted equity and debt securities and implementing the strict discipline in internal risk management and investment policies.

The carrying value of investments subject to price risk are based on quoted market prices as of the reporting date except for investments in associates which are carried under equity method of accounting.

Market prices are subject to fluctuation and consequently the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Furthermore, amount realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

The table below summarises the Group's price risk as of December 31, 2025 and December 31, 2024 and shows the effects of a hypothetical 10% increase and a 10% decrease in market prices as at the year end. The selected hypothetical change does not reflect what could be considered to be the best or worst case scenarios. Indeed, results could be worse in Group's investment portfolio because of the nature of markets. The impact of hypothetical change would be as follows:

2025				
Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase/(decrease) in shareholders' equity	Hypothetical increase(decrease) in profit/(loss) before tax
(Rupees in '000)				
Fair value through profit or loss	2,923,676	10% increase 10% decrease	3,216,044 2,631,308	292,368 (292,368)
Fair value through other comprehensive income	46,766,655	10% increase 10% decrease	51,443,321 42,089,990	4,676,666 (4,676,666)
Available for sale	23,361,526	10% increase 10% decrease	25,697,679 21,025,373	2,336,153 (2,336,153)

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(Restated)					
2024					
Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase/(decrease) in shareholders' equity	Hypothetical increase/(decrease) in profit/(loss) before tax	
(Rupees in '000)					
Fair value through profit or loss	1,222,313	10% increase 10% decrease	1,344,544 1,100,082	122,231 (122,231)	122,231 (122,231)
Fair value through other comprehensive income	41,279,346	10% increase 10% decrease	45,407,281 37,151,411	4,127,935 (4,127,935)	- -
Available for sale	10,948,753	10% increase 10% decrease	12,043,629 9,853,878	1,094,875 (1,094,875)	- -

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting obligations associated with its financial liabilities. To guard against the risk, the Group maintains balance of cash and other equivalents and readily marketable securities. The maturity profile of assets and liabilities are also monitored to ensure adequate liquidity is maintained. All financial liabilities of the Group are short term in nature.

Liquidity risk is the risk that the Group may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date on an undiscounted cash flow basis.

2025				
	Carrying amount	Contractual cash flow	Upto one year	More than one year
(Rupees in '000)				
Provision for outstanding claims [including IBNR]	11,391,271	11,391,271	11,391,271	-
Amount due to other insurers / reinsurers	3,022,314	3,022,314	3,022,314	-
Trade and other payables	6,237,787	6,237,787	6,237,787	-
Short term loans	3,431,749	3,431,749	3,431,749	-
Current portion of long term loan and lease liabilities against right-of-use assets	20,561	20,561	20,561	-
Unclaimed dividend	37,557	37,557	37,557	-
Lease liabilities against right-of-use assets	75,460	75,460	-	75,460
	24,216,699	24,216,699	24,141,239	75,460

(Restated)				
2024				
	Carrying amount	Contractual cash flow	Upto one year	More than one year
(Rupees in '000)				
Provision for outstanding claims	12,457,812	12,457,812	11,900,200	-
Amount due to other insurers / reinsurers	3,216,069	3,216,069	2,737,757	-
Trade and other payables	6,195,237	6,195,237	5,662,765	-
Short term loan	1,930,491	1,930,491	1,930,491	-
Current portion of long term loan and liabilities against right-of-use assets	15,710	15,710	15,710	-
Unclaimed dividend	38,691	38,691	38,691	-
Lease liabilities against right-of-use assets	24,493	24,493	-	24,493
	23,878,503	23,878,503	22,285,614	24,493

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(iii) Credit risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The Group's credit risk exposure is not significantly different from that reflected in the consolidated financial statements. The management monitors and limits the Group's exposure to credit risk through monitoring of client's exposure and conservative estimates of provisions for doubtful assets, if any. The management is of the view that it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

The carrying amount of financial assets represent the maximum credit exposure, as specified below:

(Restated)		
	2025	2024
(Rupees in '000)		
Bank balances	3,866,634	3,999,521
Investments	25,946,859	12,068,334
Loans secured against life insurance policies	184,056	194,406
Long-term deposits	5,827	16,252
Amounts due from other insurers / reinsurers - unsecured	7,732,186	7,063,474
Accrued income on investments and deposits	352,069	353,966
Reinsurance recoveries against outstanding claims	7,151,335	8,183,609
Wakalah fees receivable	691,078	504,724
Loans, advances and other receivables	2,065,212	4,056,892
	47,995,256	36,441,178

The Group did not hold any collateral against the above during the year. The management continuously monitors the credit exposure towards the policyholders and other insurers / reinsurers and makes provision against those balances considered doubtful of recovery. The movement in the provision for doubtful receivables account is shown in notes 8.2 and 8.3. The remaining past due balances were not impaired as they relate to a number of policy holders and other insurers / reinsurers for whom there is no recent history of default.

The credit quality of Group's bank balances can be assessed with reference to external credit ratings as follows:

Bank deposits	Rating Agency	Rating	
		Short Term	Long Term
Askari Bank Limited	PACRA	A1+	AA+
Bank AL Habib Limited	PACRA	A1+	AAA
Bank Alfalah Limited	PACRA	A-1+	AA+
Habib Metropolitan Bank Limited	PACRA	A-1+	AA+
MCB Bank Limited	PACRA	A-1	A+
MCB Islamic Bank Limited	PACRA	A-1	A
Meezan Bank Limited	VIS	A-1+	AAA
Soneri Bank Limited	PACRA	A-1+	AA-
Standard Chartered Bank (Pakistan) Limited	PACRA	A-1+	AAA
Allied Bank Limited	PACRA	A-1+	AAA
Bank Makramah Limited	Not rated	Not rated	Not rated
Habib Bank Limited	VIS	A-1+	AAA

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	Rating Agency	Rating	
		Short Term	Long Term
Faysal Bank Limited	PACRA	A1+	AA
ABN Amro Bank	Not rated	Not rated	Not rated
Dubai Islamic Bank Pakistan Limited	VIS	A-1+	AA
FINCA Microfinance Bank Limited	PACRA	A-3	BBB+
First Microfinance Bank	Not rated	Not rated	Not rated
ICBC Bank	Not rated	Not rated	Not rated
JS Bank	PACRA	A1+	AA
Mobilink Microfinance Bank Limited	PACRA	A-1	A
National Bank of Pakistan	PACRA	A-1+	AAA
NRSP Microfinance Bank Limited	PACRA	A-2	A-
Samba Bank	PACRA	A1+	AA
Telenor Microfinance Bank Limited	PACRA	A-1	A
U Microfinance Bank Limited	PACRA	A-1	A+
United Bank Limited	VIS	A-1+	AAA
Bank of Punjab	PACRA	A-1+	AA+
Albaraka Bank (Pakistan) Limited	VIS	A-1	A+
BankIslami Pakistan Limited	PACRA	A-1	A+
HBL Microfinance Bank Limited	VIS	A-1	A+
Khushali Microfinance Bank Limited	VIS	A-2	A-
SilkBank Limited	VIS	A-2	A-
State Bank of Pakistan	Not rated	Not rated	Not rated

The age analysis of premiums / contributions due but unpaid, amounts due from other insurers / reinsurers / other takaful companies / re-takaful operators and receivable from clients securities and commodity contracts against purchase of marketable is as follows:

	(Restated)	
	2025	2024
	(Rupees in '000)	
Upto 1 year	5,521,728	5,454,961
1-2 years	1,209,533	915,241
2-3 years	698,032	330,990
Over 3 years	407,770	712,427
	<u>7,837,063</u>	<u>7,413,619</u>

Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets subject to credit risk is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk.

Sector wise analysis of premiums due but unpaid

	Note	(Restated)	
		2025	2024
		(Rupees in '000)	
Foods and beverages		431,302	452,284
Financial services		514,857	442,682
Pharmaceuticals		156,559	138,630
Textile and composites		562,839	584,605
Engineering, Technology and Communication		151,938	154,519
Other manufacturing		168,109	181,751
Miscellaneous		1,466,171	1,314,280
		<u>3,451,775</u>	<u>3,268,751</u>

For The Year Ended December 31, 2025

The credit quality of amount due from other insurers and reinsurers can be assessed with reference to external credit ratings as follows:

	Amount due from other insurers / reinsurers	Reinsurance recoveries against outstanding claims	Prepaid reinsurance premium ceded	(Restated)	
				2025	2024
	(Rupees in '000)				
A- or above (including PRCL)	3,376,576	5,238,648	2,103,749	10,718,973	11,451,234
BBB and B+	489,694	733,536	278,255	1,501,485	604,330
Others	706,211	1,179,151	418,442	2,303,804	498,380
Total	<u>4,572,481</u>	<u>7,151,335</u>	<u>2,800,446</u>	<u>14,524,262</u>	<u>12,553,944</u>

37 FAIR VALUE MEASUREMENT

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the Group 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:

- Fair value measurements using quoted price (unadjusted) in an active market for identical assets or liabilities.
- 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).
- Fair value measurement using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

As at December 31, 2025, the Group held the following financial instruments measured at fair value:

	2025		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Assets carried at fair value			
Available-for-sale	291,019	38,094,553	-
Fair value through other comprehensive income	44,565,700	193,067	2,007,888
Fair value through profit or loss	1,052,278	4,912,045	-

	(Restated)		
	2024		
	Level 1	Level 2	Level 3
	(Rupees in '000)		
Assets carried at fair value			
Available-for-sale	293,084	34,348,355	-
Fair value through other comprehensive income	40,107,551	187,751	984,044
Fair value through profit or loss	881,762	4,515,809	-

Notes to and Forming Part of the Consolidated Financial Statements

Valuation technique used in determination of fair values within level 1 is as follows:

Item	Valuation approach and input used
Listed shares	The valuation has been determined through closing rates listed at Pakistan Stock Exchange (PSX).
Government securities - (PSX listed)	The fair value of Government securities listed on Pakistan Stock Exchange has been determined through closing rates of Pakistan Stock Exchange.

Valuation technique used in determination of fair values within level 2 is as follows:

Item	Valuation approach and input used
Government securities - (other than PSX listed)	The fair value of Government securities is derived using PKRV, PKISRV and PKFRV rates. The rates are average of the yield-to-maturity on government securities traded in the secondary market and determined at the end of day. The yield-to-maturity on government securities is quoted by six (06) brokerage houses keeping in view the yield-to-maturity on government securities traded in the secondary market.
Mutual funds	The fair value of mutual funds is derived from using rates published on Mutual Funds Association of Pakistan.
Unquoted equity securities	The fair value of unlisted investments has been determined based on the 'Market Approach' where market multiples derived from comparable securities are used with the exception of one security which has been valued using the Price to Earnings multiple (PE) of comparable securities in different countries.
GoP ijarah sukuks	The fair value of GoP ijarah sukuks are derived using PKISRV rates. The PKISRV rates are announced by FMA (Financial Market Association) through Reuters. The rates announced are simple average of quotes received from eight different pre-defined / approved dealers / brokers.
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.
Term finance certificates	The fair value of term finance certificate is determined on the basis of closing market prices quoted on the Pakistan Stock Exchange.

Valuation technique used in determination of fair values within level 3 is as follows:

Item	Valuation approach and input used
Unquoted equity securities	The fair value of unlisted investments is determined using the discounted cashflows (DCF) model, net asset value (NAV) method and dividend discount model.
Seed preference shares	The fair value of seed preference shares has been determined based on the net asset value of the investee.

For The Year Ended December 31, 2025

38 CAPITAL MANAGEMENT

The Holding Company's objectives when managing capital are to safeguard the Holding Company's ability to continue as a going concern in order to provide returns for shareholders and benefit for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Holding Company may adjust the amount of dividend paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

39 CORRESPONDING FIGURES

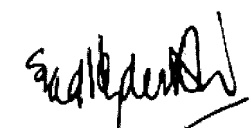
Corresponding figures has been rearranged or reclassified, wherever necessary. There has been no significant reclassification during the year.

40 DATE OF AUTHORISATION FOR ISSUE

These consolidated financial statements were authorised for issue on March 25, 2026 by the Board of Directors of the Holding Company.

41 EVENTS AFTER THE REPORTING DATE

The Board of Directors of the Holding Company has proposed a final dividend out of its profits for the year ended December 31, 2025 of Rs. 5.50 per share (2024: Rs. 4 per share), amounting to Rs 784.47 million (2024: Rs 570.522 million) in its meeting held on March 25, 2026 for the approval of the members at the annual general meeting to be held on April 30, 2026. The consolidated financial statements for the year ended December 31, 2025 do not include the effect of these appropriations which will be accounted for in the consolidated financial statements for the year ending December 31, 2026


Chief Executive Officer


Chief Financial Officer


Director

Notice of the Annual General Meeting of IGI Holdings Limited

Notice is hereby given that the 72nd Annual General Meeting (AGM) of IGI Holdings Limited (the Company) will be held on Thursday, the 30th day of April, 2026 at 4:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and virtually via Zoom to transact the following business:

ORDINARY BUSINESS

- To confirm the minutes of the Annual General Meeting (AGM) of the Company held on April 30, 2025.
- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the year ended December 31, 2025 together with the Chairman's Review Report and Directors' and Auditors' Reports thereon can be downloaded from following link and/or QR Code:



<https://igiholdings.com.pk/annual-reports/>

- To consider and approve the payment of final cash dividend of 55% (5.50 per share) for the financial year ended December 31, 2025 as recommended by the Board of Directors of the Company. This is in addition to the interim cash dividend of 25% (Rs.2.50 per share) already paid during the year bringing the cash dividend for the financial year 2025 to 80% (Rs 8/- per share).
- To appoint statutory auditors for the year 2026 and fix their remuneration. The current auditors, M/s. A. F. Ferguson & Co. (Chartered Accountants), being eligible for re-appointment, have consented to be appointed as auditors for the Company for the financial year 2026 and the Board of Directors has recommended their re-appointment.
- To elect seven directors as fixed by the Board in accordance with section 159(1) of the Companies Act, 2017 for the period of three years commencing from May 23, 2026.

The names of the retiring directors are as follows:

- | | |
|-------------------------|---------------------------|
| 1. Syed Babar Ali | 5. Mr. Shamim Ahmad Khan |
| 2. Syed Hyder Ali | 6. Mr. Ali Ahsan |
| 3. Syed Yawar Ali | 7. Ms. Saima Amin Khawaja |
| 4. Syed Shahid Ali Shah | |

The retiring Directors are eligible for re-election.

ANY OTHER BUSINESS

- To transact any other business with the permission of the Chairman.

By Order of the Board


Saniya Saeed Khan
Company Secretary

April 09, 2026
Karachi

Notes:

1. Closure of Share Transfer Books:

Closure of Share Transfer Books: The Share Transfer Books of the Company shall remain closed from April 24, 2026 to April 30, 2026 (both days inclusive). Only person whose names appear in the register of members of the Company as at April 23, 2026 will be treated in time for the purpose of attending the meeting.

2. Participation in the 72nd AGM Proceedings via Video-Link Facility:

The Securities and Exchange Commission of Pakistan ("SECP") has vide its Circulars issued from time to time directed the listed companies to hold general meetings virtually in addition to the requirements of holding physical meeting. The following arrangements have been made by the Company to further facilitate the participation of the shareholders in the AGM:

The shareholders interested in attending the AGM virtually are requested to register themselves by sending their particulars at the designated email address agm.igiholdings@igi.com.pk by the close of business hours on April 28, 2026 with subject registration for AGM and by providing the following particulars.

S. No.	S. No. Name of the Share holder	CNIC No.	Folio No.	Mobile	Registered Email Address

Procedure Election of Directors:

Any person who seeks to contest the election to the office of a director, whether he/she is a retiring director or otherwise, shall file the following documents with the Company at least fourteen (14) days before the Annual General Meeting:

- Notice of his/her intention to offer him/herself for the election to the office of director in terms of Section 159(3) of the Companies Act, 2017.
- Consent to act as Director on Form 9 along with the Appendix to Form 9 of the Companies Regulations, 2024.
- A detailed profile along with his/her office address as required under SRO 1196(1)/2019 dated October 3, 2019 issued by the Securities and Exchange Commission of Pakistan ("SECP") for placement on the Company's website.
- Declarations confirming that:
 - He/she is aware of the duties of the directors under the Companies Act, 2017, the Memorandum and Articles of Association of the Company and Listing Regulations of the Pakistan Stock Exchange.
 - He/she is compliant with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the eligibility criteria as set out in the Companies Act, 2017.
 - He/she is not serving as director, including as an alternate director, in more than seven (7) listed companies simultaneously.

Independent director(s) will be elected through the process of election of directors in terms of Section 159 of the Companies Act, 2017 and they shall meet the criteria laid down under Section 166(2) of the Companies Act, 2017 and the Companies (Manner and Selection of Independent Directors) Regulations 2018. Accordingly, the following additional documents are to be submitted by the candidates intending to contest election of directors as an independent director:

- Declaration under Clause 6(3) of the Listed Companies (Code of Corporate Governance) Regulations 2019.
- Undertaking on a non-Judicial stamp paper that he/she meets the requirements of sub-regulation (1) of Regulation 4 of the Companies (Manner and Selection of Independent Directors) Regulations, 2018.

3. Attendance in the Meeting:

A Member is entitled to attend and vote at the Annual General Meeting and is entitled to appoint another person as a proxy to attend and vote instead of him/her. A proxy need not be a member of the Company. The proxy forms duly completed and signed by the Member appointing the proxy must be deposited with the Company's Share Registrar, FAMCO Share Registration Services (Pvt.) Limited, 8F, next to Hotel Faran, Nursery Block 6, P.E.C.H.S., Shara-e-Faisal, Karachi, not later than forty-eight (48) hours before the time appointed for the Meeting.

Shareholders having physical shares are requested to promptly notify any change in their particulars to Company's Share Registrar in writing, whereas CDC account holders are requested to update their addresses with their CDC Participant/ CDC Investor Account Services on immediate basis of any change occurring in the particulars.

4. Guidelines for CDC Account Holders / Non-CDC Members:

a) For attending the meeting

- In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration details are uploaded as per the regulations, shall authenticate identity by showing his/her original Computerized National Identity Card (CNIC) or original passport at the time of attending the meeting.
- In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be produced (unless it has been provided earlier) at the time of meeting.

b) For appointing proxies

- In case of individuals, the account holder or sub-account holder and/ or the person, whose securities are in group account and their registration detail is uploaded as per the regulations, shall submit the proxy form as per the above requirement.
- The proxy form shall be witnessed by the two persons whose names, addresses and CNIC numbers shall be mentioned on the form.

- iii. Attested copies of CNIC or the passport of the beneficial owners and the proxy shall be furnished with the proxy form.
- iv. The proxy shall produce his/her original CNIC or original passport at the time of the meeting.
- v. In case of corporate entity, the Board of Directors' resolution/power of attorney with specimen signature shall be submitted to the Company along with proxy form.

5. Circulation of Audited Financial Statements through E-mail and QR CODE:

In accordance with Section 223 of the Companies Act, 2017 and pursuant to SRO 389(1)/2023 dated 21 March 2023, the audited financial statements of the Company for the year ended December 31, 2025, along with the Directors, Auditors, and Chairman Reports thereon, Notice of Annual General Meeting, and other related material have been made available on the Company's website and published for sharing via a QR Code. The same can be downloaded and viewed from the QR enabled code and web-link. The Company has obtained shareholders' approval to do so in one of its General Meetings.

Furthermore, members are hereby informed that under Section 223(6) and 473 of the Companies Act 2017, whereby circulation of Audited Financial Statements and Notice of the Meeting has been allowed in electronic format through email, the same has been circulated through email in cases where email address has been provided by the shareholder to the Company and hence the consent of shareholder to receive the copies of the same through email is not required.

Shareholders can request a hard copy of the same, which shall be provided free of cost, within one week, if a request has been made by the shareholder on the standard request form available on the website of the Company. <http://igiholdings.com.pk/>

6. Appointment of Scrutinizer:

In accordance with the regulation 11 of the Companies (Postal Ballot) Regulation, 2018 (the Regulation), the Board of the Company has appointed A. F. Ferguson & Co. (Chartered Accountants), a statutory auditor of the company, to act as scrutinizer of the Company for election of Directors in the meeting and to undertake other responsibilities as defined in regulation 11A of the Regulations.

7. Restriction on Distribution of Gifts to Members:

In compliance with Section 185 of the Companies Act, 2017 and S.R.O. 452(I)/2025 dated March 17, 2025 issued by SECP, it is hereby notified that no gifts in any form or manner shall be distributed to shareholders of the Annual General Meeting.

8. Voting Through E-voting and Postal Ballot Paper:

Pursuant to the Companies (Postal Ballot) Regulations, 2018 and notified amendments, members will be allowed to exercise the right to vote through electronic voting facility and postal ballot for the purpose of election of directors, if the number of persons who offer themselves to be elected is more than the number of directors fixed under Section 159 of the Companies Act, 2017, voting shall be conducted in the manner and as per the procedures contained in the Regulations

9. Conversion of Physical Shares into the Book Entry Form:

As per Section 72 of the Companies Act, 2017, every existing listed company shall be required to replace its physical shares with book-entry form in a manner as may be specified and from the date notified by the SECP. The shareholders are hereby again encouraged to open a CDC sub-account with any broker or Investor Account directly with CDC to convert their physical shares into book entry form.

10. Payment of Cash Dividend Through Electronic Mode (Mandatory)

Under the Section 242 of the Companies Act, 2017, it is mandatory for all listed companies to pay cash dividend to its shareholders through electronic mode directly into the bank account designated by the entitled shareholders. In order to receive dividend directly into their bank account. Furthermore, in accordance with the Companies (Distribution of Dividend) Regulations, 2017, shareholders are advised to provide their CNIC Number and International Bank Account Number (IBAN) details, if they have not already done so, to our Share Registrar (if shares are held in physical form) at their above-referred office address or to the respective Participants/Broker (if shares are held through CDS Account). In case of non-receipt of information, the Company will be constrained to withhold payments of dividend.

11. Unclaimed Shares/Unpaid Dividend:

Shareholders who could not collect their dividend /physical shares are advised to contact our Share Registrar to collect/enquire about their unclaimed dividend or shares, if any. In compliance with Section 244 of the Companies Act, 2017, after having completed the stipulated procedure, all such dividend and shares outstanding for a period of three (3) years or more from the date due and payable shall be deposited to the credit of the Federal Government in case of unclaimed dividend and in case of shares, shall be delivered to the SECP.

9. Submission of Copy of Valid CNIC and/or NTN (Mandatory)

All those individual members holding physical shares who have not yet submitted a copy of their valid CNIC to the Company's Share Registrar are once again requested to send their CNIC copy at the earliest directly to the Company's Share Registrar. Corporate members are requested to provide their NTN. Individual and Corporate members are required to provide their Folio Numbers as well.

As per Regulation No. 6 of the Companies (Distribution of Dividend) Regulations, 2017 and Section 243(3) of the Companies Act, 2017, the Company will be constrained to withhold payment of dividend to shareholders in case of non-availability of CNIC and/or NTN of the shareholder or authorized person, as the case may be.

10. Withholding Tax on Dividend Income:

- a. Pursuant to Section 150 of the Income Tax Ordinance, 2001, withholding tax on dividend paid will be deducted for 'Filer' and 'Non-Filer' shareholders at 15% and 30% respectively. All members/shareholders whose names are not entered into the Active Tax-payers List (ATL) provided on the website of the Federal Board of Revenue (FBR), despite the fact that they are filers, are advised to make sure that their names along with their valid CNICs/NTNs (National Tax Numbers) are entered into ATL, before April 23, 2026; enabling the Company to make required tax deduction on the amount of cash dividend. Accordingly, shareholders are also advised to check and ensure their respective status as appearing in the ATL available at FBR's website <http://www.fbr.gov.pk/> as well as to ensure that their CNIC/Passport number has been recorded by the Participant/Investor Account Services or by Share Registrar (in case of physical shareholding). Corporate bodies (non-individual shareholders) should ensure that their names and NTN are available in the ATL maintained on FBR website and recorded by respective Participant/Investor Account Services or in case of physical shareholding by Company's Share Registrar.
- b. According to the FBR, withholding tax in case of joint shareholders accounts will be determined separately based on the 'Filer/ Non-Filer' status of the principal shareholder as well as the status of the joint holder(s) as per their shareholding proportions. Members that hold shares jointly with other shareholders are requested to provide, in writing, the shareholding proportions of the principal shareholder and the joint holder(s) in respect of shares held by them to the Company's Share Registrar, M/s FAMCO Shares Registration Services (Pvt.) Limited. In case the required information is not provided to the Company's Registrar by April 23, 2026 it will be assumed that the shares are held in equal proportion by the principal shareholder and the joint holder(s).
- c. Withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate is made available to the Company's Share Registrar by April 23, 2026.
- d. Non-resident shareholder(s) shall submit declaration of such undertaking with copy of valid passport under definition contained in Section 82 of the Income Tax Ordinance, 2001 for determination of their residential status for the purposes of tax deduction on dividend to the Company Share Registrar latest by April 23, 2026. Member may send a declaration using a standard format as placed on Registrar and Company's websites as mentioned below:

www.famcosrs.com & www.igiholdings.com.pk

11. Zakat Deduction:

To claim exemption from compulsory deduction of Zakat, shareholders are requested to submit a notarized copy of Zakat Declaration Form "CZ-50" on NJSP of Rs. 200/- to the Share Registrar. In case shares are held in scripless form such Zakat Declaration Form (CZ -50) must be uploaded in the CDC account of the shareholder, through their participant/ Investor Account Services. For any query/problem/information, the members/investors may contact the Company and/or the Share Registrar at the following phone numbers and email addresses:

Contact Persons:

M. Nasir Iqbal (Corporate Affairs)

Phone: 111-308-308

nasir.iqbal@igi.com.pk

M. Salman Rauf (Share Registrar)

Phone : 92-21-34380101-4

92-21-34384621-3

Statement of Material Facts under Section 166 (3) of the Companies Act, 2017:

Section 166 (3) of the Companies Act 2017 (the Act) requires that a statement of material facts is required to be annexed to the notice of the general meeting. The statement sets out the material facts pertaining to the justification for selecting the persons for appointment as an independent director to be elected at the AGM of the Company to be held on April 30, 2026.

The independent directors shall be elected through the process of election of directors in terms of

Section 159 and 166(1) of the Act, read with the Code; they shall meet the criteria laid down under Section 166(2) of the Act and the Companies (Manner and Selection of Independent Directors)Regulations, 2018. The Company shall exercise its due diligence of candidates contenting as an independent directors and ensure that the names of independent directors are available in the databank of independent directors maintained by the Pakistan Institute of Corporate Governance.

Final list of contesting directors will be published in Newspapers not later than seven (7) days before the date of the said meeting in terms of section 159(4) of the Act. Further, the website of the Company will also be updated with the required information for each Director.

The Company Secretary
IGI Holdings Limited
7th Floor, The Forum, Suite No. 701-713,
G-20, Block-9, Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan

Form of Proxy
72nd Annual General Meeting

I/We _____ of _____ being
member(s) of _____ and holder of _____ Ordinary Shares as per Share
Register Folio _____ and/or CDC Participant I.D. No. _____ and Sub Account
No. _____ hereby appoint _____ of _____ or failing
him/her _____ of _____ as my/our proxy in my/our absence to attend and vote for me/
us on my/our behalf at Annual General Meeting of the Company to be held on Thursday, the 30th day of
April 2026, at 4:00 p.m. at the Auditorium of The Institute of Chartered Accountants of Pakistan, Chartered
Accountant Avenue, Clifton, Karachi and at any adjournment thereof.

Signed _____ this day of _____ 2026.

1. Witness

Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

Signature

(Signature should agree
with the specimen signature
registered with the Company)

2. Witness

Signature: _____

Name: _____

Address: _____

CNIC or _____

Passport No. _____

Note: Proxies, in order to be effective, must be received by the Company not less than 48 hours before the meetings.

CDC Shareholders and their proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or
Passport with this proxy form before submission to the Company.

The shareholders having shares deposited with the Central Depository Company (CDC) are requested to bring their Original Computerized
National Identity Cards and CDC account number for verification.

Request for Annual Report and Notices Through Post

The Registrar
FAMCO Share Registration
Services (Pvt.) Limited,
8-F, Next to Hotel Faran
Block-6, Nursery, P.E.C.H.S.
Shahrah-e-Faisal
Karachi-74000

Dear Sir,

I hereby request you to send me the Annual Report of IGI Holdings Limited for the year ended December 31, 2025 and all notices under the Companies Act, 2017 at my postal address given below:

(Postal address of the shareholder)

The above address will be recorded in the members register maintained under Section 119 of the Companies Act, 2017. I will inform the Company and its Share Registrar about any change in my postal address immediately.

Regards,

(Signature)

Name of the Shareholders

Folio No:

(In case of physical shareholding)

CDC Account No.: _____

Note: Individual CDC Account holders should submit copy of their Computerized National Identity Card (CNIC) alongwith this request form.

The Company Secretary
IGI Holdings Limited
7th Floor, The Forum,
Suite No. 701-713, G-20,
Block-9, Khayaban-e-Jami, Clifton
Karachi-75600, Pakistan

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Electronic Credit Mandate Form

Dear Shareholder,

We wish to inform you that in accordance with the provisions of Section 242 of the Companies Act, 2017, it is mandatory for a listed company to pay cash dividend to shareholders only through electronic mode directly into the bank account designated by the entitled shareholders.

In order to receive your dividends directly into your bank account, please complete the particulars as mentioned below and return this letter duly signed along with a copy of your Computerized / Smart National Identity Card (CNIC/SNIC) to the Share Registrar of the Company, M/s FAMCO Share Registration Services (Pvt.) Limited, 8-F, Near Hotel Faran, Nursery, Block 6, P.E.C.H.S., Shahrah-e-Faisal, Karachi.

CDC shareholders are requested to submit their Dividend Mandate Form and CNIC/SNIC directly to their broker (participant)/CDC

Yours faithfully
For IGI Holdings Limited

(Saniya Saeed Khan)
Company Secretary

SHAREHOLDERS'S SECTION:

I hereby communicate to receive my future dividends directly in my Bank account as per details given below:

Name of shareholder:

Folio Number / CDC Account No.:

Contact number of shareholder:

Title of bank account of shareholder:

IBAN Number (see below Note No.1):

Name of Bank:

Bank branch & full mailing address:

CNIC/SNIC No. (Copy attached) :

NTN (in case of corporate entity):

It is stated that the above particulars given by me are correct and to the best of my knowledge. I shall keep the Company/broker (participant)/CDC informed in case of any changes in the said particulars in future.

Shareholder's Signature

CNIC/SNIC No.
(Copy attached)

Date: _____

Note:

1. Please provide complete International Bank Account Number (IBAN), after checking with your concerned branch to enable electronic credit directly into your bank account.
2. Please provide declaration for non-deduction of Zakat, if applicable.
3. The payment of cash dividend will be processed based on the bank account number alone. The Company is entitled to rely on the account number as per your instructions. The Company shall not be responsible for any loss, damage, liability or claim arising, directly or indirectly, from any error, delay, or failure in performance of any of its obligations hereunder which is caused by incorrect payment instructions and /or due to any event beyond the control of the Company.

The Company Secretary
IGI Holdings Limited
7th Floor, The Forum,
Suite No. 701-713, G-20,
Block-9, Khayaban-e-Jami, Clifton
Karachi-75600, Pakistan

AFFIX
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درخواست برائے سالانہ رپورٹ اور نوٹسز بذریعہ ڈاک

دی شیئر رجسٹرار
فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ
ایف-8، نزد ہوٹل فاران
نرسری بلاک-6، پی ای سی ایچ ایس
شاہراہ فیصل، کراچی

عزیز محترم

میں بذریعہ ڈاک آپ سے درخواست کرتی/کرتا ہوں کہ آئی جی آئی ہولڈنگز لمیٹڈ کی سالانہ رپورٹ اور نوٹسز برائے 2025 کمپنیز ایکٹ 2017 کے تحت میرے درج ذیل ڈاک ایڈریس پر ارسال کئے جائیں۔

(شیئر ہولڈر کا ڈاک ایڈریس)

مذکورہ بالا ڈاک ایڈریس کمپنیز ایکٹ 2017 کے سیکشن 119 کے تحت تیار کردہ ممبران کے رجسٹر میں ریکارڈ کر لیا جائے۔ میں کمپنی اور اس کے شیئر رجسٹرار کو اپنے ڈاک ایڈریس میں کسی بھی تبدیلی کے بارے میں فوری طور پر اطلاع کر دوں گا/گی۔

منجانب

(دستخط)

شیئر ہولڈر کا نام

فولیو نمبر:

(فزیکل شیئر ہولڈنگ کی صورت میں)

سی ڈی سی اکاؤنٹ نمبر:

نوٹ: انفرادی سی ڈی سی اکاؤنٹ ہولڈرز کو اس درخواست فارم کے ساتھ اپنے کمپیوٹر پر ذمہ داری کا رڈ (سی این آئی سی) کی کاپی جمع کرانی ہوگی۔

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The Company Secretary
IGI Holdings Limited
7th Floor, The Forum,
Suite No. 701-713, G-20,
Block-9, Khayaban-e-Jami, Clifton
Karachi-75600, Pakistan

تشکیل نیابت داری

72 واں سالانہ اجلاس عام

دی کمپنی سیکریٹری
آئی جی آئی ہولڈنگز لمیٹڈ
7 ویں منزل، دی فورم
سوئٹ نمبر 701-713، جی-20، بلاک 9
خیابان جامی، کلفٹن، کراچی-75600، پاکستان

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میں / ہم بابت بحیثیت ممبر (ممبران) برائے آئی جی آئی ہولڈنگز لمیٹڈ اور ہولڈر بابت
..... عموماً شیئرز بمطابق شیئرز رجسٹر فوئیو نمبر اور / یا سی ڈی سی پارٹیشن اور سسٹم نمبر
..... بذریعہ ہذا بابت یا ان کی عدم حاضری پر
کو اپنا / ہمارا پر کسی مقرر کر رہا ہوں / کر رہے ہیں جو کمپنی کے 72 ویں سالانہ اجلاس عام بروز جمعرات 30 اپریل 2026 بوقت 4:00 بجے سپر ہیفام دی انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان چارٹرڈ اکاؤنٹنٹس
ایونیورسٹی، کراچی میں منعقد ہو گا۔ کسی زیر التوا تاریخ پر منعقد ہونے والے اجلاس میں میری / ہماری غیر موجودگی کی صورت میں میری / ہماری جگہ شرکت کرنے اور ووٹ دینے کے لئے بطور نیابت داری شریک ہوں گے۔

دستخط مورخہ 2026

1- گواہ:

دستخط:

نام:

پتہ:

سی این آئی سی نمبر:

پاسپورٹ نمبر:

2- گواہ:

دستخط:

نام:

پتہ:

سی این آئی سی نمبر:

پاسپورٹ نمبر:

دستخط

(دستخط کمپنی میں پہلے سے موجود نمونہ
کے مطابق ہونے چاہئے)

نوٹ: نیابت داری کے موثر ہونے کے لئے لازمی ہے کہ وہ اجلاس سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹرار کو موصول ہو جائیں۔

سی ڈی سی کے حصص یافتگان اور ان کے نمائندوں سے التماس ہے کہ وہ کمپنی کو نیابت داری فارم جمع کرانے سے قبل اپنے کمپیوٹر انز ڈیجیٹل شناختی کارڈ یا پاسپورٹ کی تصدیق کاپی اس نیابت داری فارم کے ساتھ لازماً منسلک کر دیں۔

سینٹرل ڈیپازٹری کمپنی (سی ڈی سی) کے پاس شیئرز جمع کرانے والے شیئرز ہولڈرز سے درخواست ہے کہ وہ تصدیق کیلئے اپنے اصل کمپیوٹر انز ڈیجیٹل شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر ہمراہ لائیں۔

کمپنیز (منافع منقسم) ریگولیشنز 2017 کے ریگولیشن نمبر 6 اور کمپنیز ایکٹ 2017 کی دفعہ 243(3) کے مطابق، اگر شیئر ہولڈرز یا مجاز شخص کا شناختی کارڈ اور/یا این ٹی این دستیاب نہ ہو تو کمپنی منافع کی ادائیگی روکنے کی مجاز ہوگی۔

13. منافع کی آمدن پر ودہولڈنگ ٹیکس:

ا. اہم ٹیکس آرڈیننس 2001 کی دفعہ 150 کے مطابق ادا کیے جانے والے منافع پر ودہولڈنگ ٹیکس فائلر اور نان فائلر شیئر ہولڈرز کے لیے بالترتیب 15% اور 30% کی شرح سے لاگو ہوگا۔ وہ تمام ممبران/شیئر ہولڈرز جن کے نام فیڈرل بورڈ آف ریونیو (FBR) کی ویب سائٹ پر موجود لیکٹیو ٹیکس چیٹرز لسٹ (ATL) میں شامل نہیں ہیں، باوجود اس کے کہ وہ فائلر ہیں، انہیں ہدایت کی جاتی ہے کہ 23 اپریل 2026 سے پہلے اپنے نام بمع درست شناختی کارڈ/این ٹی این لازماً ATL میں درج کروائیں تاکہ کمپنی نقد منافع پر درست شرح سے ٹیکس کی کٹوتی کر سکے۔ مزید برآں شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ وہ ایف بی آر کی ویب سائٹ پر دستیاب ATL میں اپنی حیثیت ضرور چیک کریں اور یہ بھی یقینی بنائیں کہ ان کا شناختی کارڈ/پاسپورٹ نمبر پارٹنیشن/انویسر اکاؤنٹ سروسز یا (فریکل شیئرز کی صورت میں) شیئر رجسٹرار کے ریکارڈز میں درج ہے۔ کارپوریٹ ادارے (غیر انفرادی شیئر ہولڈرز) بھی یہ یقینی بنائیں کہ ان کا نام اور این ٹی این ATL میں موجود ہو اور متعلقہ پارٹنیشن/انویسر اکاؤنٹ سروسز یا شیئر رجسٹرار کے پاس ریکارڈز میں درج ہو۔

ب. ایف بی آر کے مطابق مشترکہ شیئر ہولڈنگ کی صورت میں ودہولڈنگ ٹیکس کا تعین مرکزی شیئر ہولڈر اور مشترکہ شیئر ہولڈرز کی فائلر/نان فائلر حیثیت کے مطابق ان کے حصص کے تناسب سے علیحدہ علیحدہ کیا جائے گا۔ وہ ممبران جو مشترکہ طور پر شیئر رکھتے ہیں، انہیں ہدایت کی جاتی ہے کہ اپنے حصص کے تناسب کے بارے میں تحریری طور پر کمپنی کے شیئر رجسٹرار، میسرز فیکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ کو آگاہ کریں۔ اگر مطلوبہ معلومات 23 اپریل 2026 تک فراہم نہ کی گئیں تو یہ تصور کیا جائے گا کہ حصص مرکزی اور مشترکہ شیئر ہولڈرز کے درمیان برابر تقسیم ہیں۔

ج. منافع کی آمدن پر ودہولڈنگ ٹیکس سے استثناء صرف اسی صورت میں دیا جائے گا جب ٹیکس سے استثناء کا درست سرٹیفکیٹ کی کاپی 23 اپریل 2026 تک کمپنی کے شیئر رجسٹرار کو فراہم کر دی جائے۔

د. غیر مقیم شیئر ہولڈرز کو اہم ٹیکس آرڈیننس 2001 کی دفعہ 82 کے تحت اپنی رہائشی حیثیت کے تعین کے لیے ایک حلف نامہ بمع درست پاسپورٹ کی کاپی 23 اپریل 2026 تک کمپنی کے شیئر رجسٹرار کو جمع کروانا ہوگا تاکہ منافع پر ٹیکس کٹوتی کا درست تعین کیا جاسکے۔ ممبران اس مقصد کے لیے اسٹینڈرڈ فارمیٹ پر جمنی ڈیکلریشن رجسٹرار اور کمپنی کی ویب سائٹ سے حاصل کر کے جمع کروا سکتے ہیں، جو ذیل میں درج ہے:

www.famcosrs.com اور www.igiholdings.com.pk

14. زکوٰۃ کی کٹوتی:

زکوٰۃ کی لازمی کٹوتی سے استثناء حاصل کرنے کے لیے شیئر ہولڈرز سے گزارش ہے کہ وہ زکوٰۃ ڈیکلریشن فارم "CZ-50" کی نوٹری سے تصدیق شدہ کاپی 200 روپے کے نان جوڈیشل اسٹامپ پیپر پر شیئر رجسٹرار کو جمع کروائیں۔ اگر حصص اسکرپ لیس فارم میں ہوں تو مذکورہ زکوٰۃ ڈیکلریشن فارم (CZ-50) شیئر ہولڈر اپنے پارٹنیشن/انویسر اکاؤنٹ سروسز کے ذریعے اپنے CDC اکاؤنٹ میں اپ لوڈ کروائیں۔ کسی بھی سوال، مسئلہ یا معلومات کے لیے ممبران/سرمایہ کار کمپنی اور/یا شیئر رجسٹرار سے درج ذیل ٹیلی فون نمبرز اور ای میل ایڈریسز پر رابطہ کر سکتے ہیں:

رابطہ کے لیے:

جناب ناصر اقبال جناب سلمان رؤف

(کارپوریٹ انیٹرز)

فون : 111-308-308

nasir.iqbal@igi.com.pk

(رجسٹرار)

فون: 92-21-34380101-4

92-21-34384621-3

کمپنیز ایکٹ 2017 کی دفعہ 166(3) کے تحت بیان اہم حقائق:

کمپنیز ایکٹ 2017 کی دفعہ 166(3) کے تحت یہ ضروری ہے کہ اجلاس عام کے نوٹس کے ساتھ اہم حقائق پر مشتمل بیان منسلک کیا جائے۔ یہ بیان کمپنی کے 30 اپریل 2026 کو منعقد ہونے والے سالانہ اجلاس عام میں خود مختار ڈائریکٹرز کے انتخاب کے لیے نامزد افراد کے انتخاب کی وجوہات اور جواز سے متعلق اہم حقائق پر مشتمل ہوگا۔

خود مختار ڈائریکٹرز کا انتخاب، کمپنیز ایکٹ 2017 کی دفعات 159 اور 166(1) اور کوڈ آف کارپوریٹ گورننس کے تحت ڈائریکٹرز کے انتخاب کے طریقہ کار کے مطابق کیا جائے گا اور انہیں دفعہ 166(2) اور کمپنیز (خود مختار ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 میں بیان کردہ معیار پر پورا اترنا ہوگا۔ کمپنی خود مختار ڈائریکٹرز کے طور پر انتخاب میں حصہ لینے والے امیدواروں کی مناسب جانچ پڑتال کرے گی اور یہ یقینی بنائے گی کہ خود مختار ڈائریکٹرز کے نام پاکستان انسٹیٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام خود مختار ڈائریکٹرز کے ڈیٹا بینک میں موجود ہوں۔

ڈائریکٹرز کے انتخاب میں حصہ لینے والے امیدواروں کی حتمی فہرست کمپنیز ایکٹ 2017 کی دفعہ 159(4) کے مطابق اجلاس کی تاریخ سے کم از کم سات (7) دن قبل اخبارات میں شائع کی جائے گی۔ مزید برآں کمپنی کی ویب سائٹ پر بھی ہر ڈائریکٹر کے بارے میں مطلوبہ معلومات فراہم کر دی جائیں گی۔

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وہ شیئر ہولڈرز جو آن لائن اجلاس میں شرکت کے خواہشمند ہوں، ان سے گزارش ہے کہ وہ 28 اپریل 2026 کو کاروباری اوقات کے اختتام تک مقررہ ای میل ایڈریس agm.igiholdings@igi.com.pk پر اپنی تفصیلات ارسال کر کے رجسٹریشن کروائیں۔ ای میل کے سبجیکٹ میں ”Registration for AGM“ درج کریں اور ای میل میں درج ذیل کوائف فراہم کریں:

نمبر شمار	شیئر ہولڈر کا نام	قومی شناختی کارڈ نمبر	فولیو نمبر	موبائل	رجسٹرڈ ای میل ایڈریس

ڈائریکٹرز کے انتخاب کا طریقہ کار:

کوئی بھی فرد جو ڈائریکٹر کے عہدے کے انتخاب میں حصہ لینا چاہتا ہو، خواہ وہ ریٹائر ہونے والا ڈائریکٹر ہو یا کوئی اور، اس کے لیے ضروری ہے کہ وہ سالانہ اجلاس عام سے کم از کم چودہ (14) دن قبل درج ذیل دستاویزات کھینچی کے پاس جمع کروائے:

- ا. کمپنیز ایکٹ 2017 کی دفعہ 159(3) کے مطابق ڈائریکٹر کے عہدے کے لیے انتخاب میں حصہ لینے کی خواہش کی تحریری اطلاع۔
- ب. فارم 9 پر بطور ڈائریکٹر خدمات انجام دینے کی رضامندی جمع کمپنیز ریگولیشنز 2024 کے تحت فارم 9 کے ضمیمہ کے ساتھ۔
- ج. سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے 3 اکتوبر 2019 کو جاری کردہ ایس آر او 2019/1196(1) کے مطابق کھینچی کی ویب سائٹ پر شائع کرنے کے لیے تفصیلی پروفائل جمع دفتری پتے۔

د. اقراری بیانات کہ:

- وہ کمپنیز ایکٹ 2017، کمپنی کے میمورنڈم و آرٹیکلز آف ایسوشن اور پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کے تحت ڈائریکٹرز کی ذمہ داریوں سے آگاہ ہے۔
- وہ لسٹڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 اور کمپنیز ایکٹ 2017 میں درج اہلیت کے معیار پر پورا اترتا/اترتی ہے۔
- وہ بیک وقت سات (7) سے زائد لسٹڈ کمپنیوں میں بطور ڈائریکٹر بشمول متبادل ڈائریکٹر خدمات انجام نہیں دے رہا/رہی۔

خود مختار ڈائریکٹرز کا انتخاب بھی کمپنیز ایکٹ 2017 کی دفعہ 159 کے تحت ڈائریکٹرز کے انتخاب کے عمل کے ذریعے کیا جائے گا، اور انہیں دفعہ 166(2) اور کمپنیز (خود مختار ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 میں بیان کردہ معیار پر پورا اترنا ہوگا۔ اس ضمن میں خود مختار ڈائریکٹر کے طور پر انتخاب میں حصہ لینے کے خواہشمند امیدواروں کو درج ذیل اضافی دستاویزات بھی جمع کروانا ہوں گی:

- ا. لسٹڈ کمپنیز (کوڈ آف کارپوریشن گورننس) ریگولیشنز 2019 کی شق 6(3) کے تحت اقرارنامہ۔
- ب. غیر عدالتی اسٹامپ پیپر پر حلف نامہ کہ وہ کمپنیز (خود مختار ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 کی شق 4 کی ذیلی شق (1) کی ضروریات پر پورا اترتا/اترتی ہے۔

3. اجلاس میں شرکت:

ہر ممبر کو سالانہ اجلاس عام میں شرکت اور ووٹ دینے کا حق حاصل ہے اور وہ کسی دوسرے شخص کو اپنا پراکسی (نمائندہ) مقرر کر سکتا/سکتی ہے جو اس کی جانب سے اجلاس میں شرکت کرے اور ووٹنگ کے عمل میں حصہ لے۔ پراکسی کا کھینچی کا ممبر ہونا ضروری نہیں ہے۔ پراکسی فارم، جو ممبر کی جانب سے باقاعدہ طور پر پُر اور دستخط شدہ ہو، اجلاس کے مقررہ وقت سے کم از کم اڑتالیس (48) گھنٹے قبل کھینچی کے شیئر رجسٹرار، فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، دفتر نمبر 8 ایف، نزد ہوٹل فاران، نرسری بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی میں جمع کروانا ضروری ہے۔

وہ شیئر ہولڈرز جن کے حصص فزیکل شکل میں ہیں، انہیں ہدایت کی جاتی ہے کہ اپنے کوائف میں کسی بھی تبدیلی کی صورت میں فوراً تحریری طور پر کھینچی کے شیئر رجسٹرار کو آگاہ کریں۔ جبکہ سی ڈی سی اکاؤنٹ ہولڈرز کو چاہیے کہ وہ اپنی تفصیلات میں کسی بھی تبدیلی کی صورت میں فوری طور پر اپنے متعلقہ سی ڈی سی پارٹنیشن/ سی ڈی سی انویسٹر اکاؤنٹ سروسز کے ساتھ اپنی معلومات اپڈیٹ کریں۔

4. سی ڈی سی اکاؤنٹ ہولڈرز / نان سی ڈی سی ممبران کے لیے ہدایت:

- ا. اجلاس میں شرکت کے لیے
 - i. انفرادی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کے سیکورٹیز گروپ اکاؤنٹ میں ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ ہوں، اجلاس میں شرکت کے وقت اپنی اصل کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ دکھا کر اپنی شناخت ظاہر کریں گے۔
 - ii. کارپوریت ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف ایٹارنی بیج نامزد پراکسی کے دستخطوں کا نمونہ اجلاس کے وقت پیش کرنا ہوگا (اگر پہلے فراہم نہ کیا گیا ہو)۔
- ب. پراکسی مقرر کرنے کے لیے
 - i. انفرادی صورت میں اکاؤنٹ ہولڈر یا سب اکاؤنٹ ہولڈر اور/یا وہ شخص جس کے سیکورٹیز گروپ اکاؤنٹ میں ہوں اور جن کی رجسٹریشن کی تفصیلات ضوابط کے مطابق اپ لوڈ ہوں، پراکسی فارم مذکورہ بالا ہدایات کے مطابق جمع کروائیں گے۔
 - ii. پراکسی فارم کی توثیق دو گواہان کریں گے جن کے نام، پتے اور شناختی کارڈ نمبر فارم پر درج ہوں گے۔

iii. اصل ماکان اور پراکسی کے شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقول پراکسی فارم کے ساتھ منسلک کرنا ہوں گی۔

iv. پراکسی کو اجلاس کے وقت اپنا اصل شناختی کارڈ یا اصل پاسپورٹ پیش کرنا ہوگا۔

v. کارپوریت ادارے کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / پاور آف ایٹارنی بیج دستخطوں کے نمونے پراکسی فارم کے ساتھ کھینچی کو جمع کروانا ہوگا۔

5. ای میل اور QR کوڈ کے ذریعے آڈٹ شدہ مالی گوشواروں کی فراہمی:

کمپنیز ایکٹ 2017 کی دفعہ 223 اور 21 مارچ 2023 کو جاری کردہ ایس آر او 2023/1389(1) کے مطابق، 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کھینچی کے آڈٹ شدہ مالی گوشوارے بیج ڈائریکٹرز، آڈیٹرز اور جینیئر مین کی رپورٹس، سالانہ اجلاس عام کا نوٹس اور دیگر متعلقہ مواد کھینچی کی ویب سائٹ پر دستیاب کر دیا گیا ہے اور QR کوڈ کے ذریعے بھی فراہم کیا گیا ہے۔ یہ تمام دستاویزات QR کوڈ یا ویب لنک کے ذریعے ڈاؤن لوڈ اور ملاحظہ کی جاسکتی ہیں۔ اس مقصد کے لیے کھینچی اجلاس عام میں شیئر ہولڈرز کی منظوری حاصل کر چکی ہے۔

مزید برآں، ممبران کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کی دفعات 223(6) اور 473 کے تحت آڈٹ شدہ مالی گوشوارے اور اجلاس کے نوٹس کو ای میل کے ذریعے الیکٹرانک صورت میں ارسال کرنے کی اجازت ہے، لہذا جن شیئر ہولڈرز نے اپنا ای میل ایڈریس کھینچی کو فراہم کر رکھا ہے انہیں یہ دستاویزات ای میل کے ذریعے ارسال کر دی گئی ہیں اور اس مقصد کے لیے علیحدہ رضامندی درکار نہیں ہے۔

شیئر ہولڈرز اگر ان دستاویزات کی بارڈ کاپی حاصل کرنا چاہیں تو کھینچی کی ویب سائٹ پر دستیاب الینڈرڈ درخواست فارم کے ذریعے درخواست دے سکتے ہیں، جس کے بعد ایک ہفتے کے اندر یہ دستاویزات بلا معاوضہ فراہم کر دی جائیں گی۔

6. اسکرودائٹرز کی تقرری:

کمپنیز (پوسٹل بیلت) ریگولیشنز 2018 کے ریگولیشن 11 کے مطابق، کھینچی کے بورڈ آف ڈائریکٹرز نے سیرسز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو، جو کہ کھینچی کے قانونی آڈیٹرز ہیں، اجلاس میں ڈائریکٹرز کے انتخاب کے لیے اسکرودائٹرز مقرر کیا ہے۔ یہ ادارہ ریگولیشن 11A کے تحت مقررہ دیگر ذمہ داریاں بھی انجام دے گا۔

7. ممبران میں تحائف کی تقسیم پر پابندی:

کمپنیز ایکٹ 2017 کی دفعہ 185 اور سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 17 مارچ 2025 کو جاری کردہ ایس آر او 2025/452(1) کی تعمیل میں مطلع کیا جاتا ہے کہ سالانہ اجلاس عام کے موقع پر شیئر ہولڈرز میں کسی بھی قسم کے تحائف تقسیم نہیں کیے جائیں گے۔

8. ای ووٹنگ اور پوسٹل بیلت کے ذریعے ووٹنگ:

کمپنیز (پوسٹل بیلت) ریگولیشنز 2018 اور اس میں کی گئی ترامیم کے مطابق ممبران کو ڈائریکٹرز کے انتخاب کے لیے الیکٹرانک ووٹنگ اور پوسٹل بیلت کے ذریعے ووٹ دینے کا حق حاصل ہوگا، بشرطیکہ انتخاب کے لیے اپنے آپ کو پیش کرنے والے افراد کی تعداد کمپنیز ایکٹ 2017 کی دفعہ 159 کے تحت مقرر کردہ ڈائریکٹرز کی تعداد سے زیادہ ہو۔ ایسی صورت میں ووٹنگ مذکورہ ریگولیشنز میں بیان کردہ طریقہ کار کے مطابق ہوگی۔

9. فزیکل حصص کو بک انٹری فارم میں تبدیل کرنا:

کمپنیز ایکٹ 2017 کی دفعہ 72 کے مطابق ہر موجودہ لسٹڈ کمپنی کے شیئر ہولڈرز کے لیے لازم ہے کہ وہ اپنے فزیکل حصص کو بک انٹری فارم میں تبدیل کریں، جس کا طریقہ کار اور تاریخ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کی جائے گی۔ شیئر ہولڈرز کو دوبارہ ترغیب دی جاتی ہے کہ وہ اپنے فزیکل حصص کو بک انٹری فارم میں تبدیل کرنے کے لیے کسی بروکر کے ذریعے سی ڈی سی سب اکاؤنٹ یا براہ راست سی ڈی سی کے ساتھ انویسٹر اکاؤنٹ کھولیں۔

10. نقد منافع کی ادائیگی ہداریہ الیکٹرانک طریقہ (لازی):

کمپنیز ایکٹ 2017 کی دفعہ 242 کے تحت تمام لسٹڈ کمپنیوں کے لیے لازم ہے کہ وہ اپنے شیئر ہولڈرز کو نقد منافع الیکٹرانک طریقے سے براہ راست ان کے نامزد بینک اکاؤنٹ میں منتقل کریں۔ مزید برآں کمپنیز (منافع منقسم) ریگولیشنز 2017 کے مطابق شیئر ہولڈرز کو ہدایت کی جاتی ہے کہ اگر انہوں نے پہلے سے فراہم نہیں کیا تو اپنا شناختی کارڈ نمبر اور انٹرنیشنل بینک اکاؤنٹ نمبر (IBAN) کی تفصیلات شیئر رجسٹرار کو فراہم کریں (اگر حصص فزیکل صورت میں ہوں) یا اپنے متعلقہ پارٹنیشن/بروکر کو فراہم کریں (اگر حصص سی ڈی ایس اکاؤنٹ میں ہوں)۔ معلومات موصول نہ ہونے کی صورت میں کھینچی منافع کی ادائیگی روکنے کی مجاز ہوگی۔

11. غیر دعویٰ شدہ حصص / غیر ادا شدہ منافع:

وہ شیئر ہولڈرز جو اپنا منافع یا فزیکل حصص وصول نہیں کر سکتے، انہیں ہدایت کی جاتی ہے کہ وہ اپنے غیر وصول شدہ منافع یا حصص کے بارے میں معلومات اور وصولی کے لیے کھینچی کے شیئر رجسٹرار سے رابطہ کریں۔ کمپنیز ایکٹ 2017 کی دفعہ 244 کے مطابق مقررہ طریقہ کار مکمل ہونے کے بعد وہ منافع اور حصص جو واجب الادا ہونے کی تاریخ سے تین (3) سال یا اس سے زائد عرصہ تک غیر دعویٰ شدہ رہیں، ایسے غیر دعویٰ شدہ منافع وفاقی حکومت کے اکاؤنٹ میں جمع کرا دیے جائیں گے جبکہ حصص سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے حوالے کر دیے جائیں گے۔

12. کارآمد شناختی کارڈ (CNIC) اور/یا این ٹی این کی کاپی جمع کرانا (لازی):

وہ تمام انفرادی ممبران جن کے پاس فزیکل شیئرز ہیں اور انہوں نے ابھی تک اپنے کارآمد شناختی کارڈ کی کاپی کھینچی کے شیئر رجسٹرار کے پاس جمع نہیں کروائی، ان سے دوبارہ گزارش کی جاتی ہے کہ جلد از جلد اپنے شناختی کارڈ کی کاپی براہ راست کھینچی کے شیئر رجسٹرار کو ارسال کریں۔ کارپوریت ممبران سے گزارش ہے کہ وہ اپنا این ٹی این فراہم کریں۔ انفرادی اور کارپوریت ممبران دونوں کے لیے ضروری ہے کہ وہ اپنا فولیو نمبر بھی فراہم کریں۔

31 دسمبر 2025 کو ختم ہونے والے سال کے جامع مالیاتی گوشواروں پر ڈائریکٹرز کی رپورٹ برائے حصص یافتگان

بورڈ کی جانب سے مجھے آئی جی آئی ہولڈنگز لمیٹڈ (آئی جی آئی ہولڈنگز) اور اس کی ذیلی کمپنیوں بشمول آئی جی آئی لائف انشورنس لمیٹڈ (آئی جی آئی لائف)، آئی جی آئی جی آئی جی انشورنس لمیٹڈ (آئی جی آئی جی انشورنس)، آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ (آئی جی آئی انویسٹمنٹس) اور آئی جی آئی فنانس سیکورٹیز لمیٹڈ (آئی جی آئی فنانس) کی طرف سے 31 دسمبر 2025 کو ختم ہونے والے سال کے جامع مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

کمپنی کی کارکردگی کا جائزہ	31 دسمبر 2025	31 دسمبر 2024
منافع قبل از ٹیکس	7,711,564	1,840,773
ٹیکس	(2,406,319)	(1,096,530)
منافع بعد از ٹیکس	5,305,245	744,243

منافع/تقصان) منسوب شدہ :
مرکزی کمپنی کے لیونی ہولڈر سے
غیر کنٹرول شدہ حصص یافتگان کے مفاد میں

آمدنی فی شیئر	31 دسمبر 2025	31 دسمبر 2024
آمدنی فی شیئر	36.68	4.88

گروپ نے نمایاں پیش رفت کرتے ہوئے سال 2024 کے 744 ملین روپے کے مقابلے میں رواں سال 5,305 ملین روپے کا بعد از ٹیکس منافع حاصل کیا، جو کہ تقریباً 6.1 گنا زیادہ ہے۔ اس غیر معمولی اضافے کا سبب بنیادی طور پر ایسوسی ایشن سے حاصل شدہ منافع اور سال کے دوران ایک ایسوسی ایشن کے شیئرز کی خریداری پر ہونے والے فائدہ مند معاہدے کو جاتا ہے۔

گروپ کی فی شیئر آمدنی 36.68 روپے تک پہنچ گئی، جبکہ گزشتہ سال یہ صرف 4.88 روپے تھی۔

گروپ کی فی شیئر آمدنی 49.27 روپے تک پہنچ گئی، جبکہ گزشتہ سال یہ صرف 4.88 روپے تھی۔

ذیلی اداروں کی مالی جھلکیاں درج ذیل ہیں:

آئی جی آئی جی
آئی جی آئی جی نے مجموعی پریمیئم/کنٹریبوٹن کی مدد میں سال 2024 کے مقابلے میں 9% اضافے کے ساتھ اس سال 17,519 ملین روپے حاصل کیے۔ اس کی خالص پریمیئم آمدنی 5,682 ملین روپے رہی، جبکہ 2024 میں یہ 4,866 ملین روپے تھی، یعنی 17% اضافہ دیکھنے میں آیا۔ خالص کلیئرز کی ادائیگی 3,023 ملین روپے رہی، جو کہ 2024 میں 2,235 ملین روپے تھی۔ آئی جی آئی جی نے سرمایہ کاری سے 770 ملین روپے آمدنی حاصل کی، جبکہ گزشتہ سال یہ آمدنی 813 ملین روپے تھی۔

نتیجہً، آئی جی آئی جی نے سال کے دوران 1,054 ملین روپے بعد از ٹیکس نفع حاصل کیا، جو گزشتہ سال کے اسی عرصے میں 1,117 ملین روپے تھا۔ منافع میں یہ معمولی کمی بنیادی طور پر کم سرمایہ کاری آمدنی کی وجہ سے ہوئی۔

آئی جی آئی انویسٹمنٹس

رواں سال، آئی جی آئی انویسٹمنٹس نے 2024 کے 812 ملین روپے کے مقابلے میں 1,574 ملین روپے کی ڈیویڈنڈ آمدنی حاصل کی۔ آئی جی آئی انویسٹمنٹس نے 1,462 ملین روپے قبل از ٹیکس منافع حاصل کیا، جو کہ پچھلے سال کے 271 ملین روپے کے مقابلے میں نمایاں اضافہ ہے، اور ٹیکس کے بعد منافع 968 ملین روپے رہا، جبکہ 2024 میں یہ صرف 104 ملین روپے تھا۔

آئی جی آئی فنانس

موجودہ سال کے دوران، آئی جی آئی فنانس نے 800 ملین روپے کی انتظامی آمدنی حاصل کی، جو کہ 2024 میں 659 ملین روپے تھی۔ کمپنی نے دوران سال، 2024 کے 230 ملین روپے بعد از ٹیکس منافع کے مقابلے میں 305 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔

آئی جی آئی لائف

رواں سال، مجموعی تحریر شدہ پریمیئم، بشمول نکافل کنٹریبوٹن، 14.10 بلین روپے تک پہنچ گیا، جو کہ 2024 میں 13.49 بلین روپے تھا۔

کمپنی نے سال 2025 میں 423.37 ملین روپے بعد از ٹیکس منافع حاصل کیا، جبکہ 2024 میں یہ منافع 278.90 ملین روپے رہا (بشمول قانونی فنڈز کے سرپلس/ضارہ)۔

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

بورڈ کی جانب سے

سید حیدر علی
چیف ایگزیکٹو آفیسر
لاہور 25 مارچ 2026

سید حیدر علی
چیئرمین
لاہور 25 مارچ 2026

اطلاع برائے 72 واں سالانہ اجلاس عام

بذریعہ ہذا مطلع کیا جاتا ہے کہ آئی جی آئی ہولڈنگز لمیٹڈ (کمپنی) کا 72 واں سالانہ اجلاس عام بروز جمعرات، 30 اپریل 2026 بوقت شام 4:00 بجے، بہتقام دی انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان، چارٹرڈ اکاؤنٹنٹس ایونیو، کلٹن، کراچی کے آڈیٹوریم میں منعقد ہوگا، جبکہ بذریعہ زوم آن لائن شرکت کی سہولت بھی دستیاب ہوگی، تاکہ درج ذیل امور پر غور کیا جاسکے:

عمومی کارروائی:

1. کمپنی کے سالانہ اجلاس عام منعقدہ 30 اپریل 2025 کے اجلاس کے نکات کی توثیق کرنا۔
2. 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے کمپنی کے عرصہ اور جامع اور آڈٹ شدہ مالی گوشوارے بیج چیئرمین کی جائزہ رپورٹ، ڈائریکٹرز اور آڈیٹرز کی رپورٹس وصول کرنا، ان پر غور کرنا اور منظور کرنا۔ مذکورہ مالی گوشوارے درج ذیل لنک اور/یا QR کوڈ سے ڈاؤن لوڈ کیے جاسکتے ہیں۔



<https://igiholdings.com.pk/annual-reports/>

3. 31 دسمبر 2025 کو ختم ہونے والے مالی سال کے لیے بورڈ آف ڈائریکٹرز کی سفارش کے مطابق 55% (5.50 روپے فی حصص) حتمی نقد منافع پر غور کرنا اور اسے منظور کرنا۔ یہ اس عبوری نقد منافع 25% (2.50 روپے فی حصص) کے علاوہ ہے جو سال کے دوران پہلے ہی ادا کیا جا چکا ہے، اس طرح مالی سال 2025 کے لیے مجموعی نقد منافع 80% (8 روپے فی حصص) ہو جائے گا۔

4. سال 2026 کے لیے قانونی آڈیٹرز کا تقرر اور ان کے معاوضے کا تعین کرنا۔ موجودہ آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، دوبارہ تقرری کے اہل ہیں اور انہوں نے مالی سال 2026 کے لیے کمپنی کے آڈیٹرز کے طور پر تقرری کے لیے اپنی رضامندی ظاہر کر دی ہے، اور بورڈ آف ڈائریکٹرز نے ان کی دوبارہ تقرری کی سفارش بھی کی ہے۔

5. کمپنیز ایکٹ 2017 کی دفعہ 159(1) کے مطابق بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ سات ڈائریکٹرز کا انتخاب تین سال کی مدت کے لیے کرنا، جس کی مدت 23 مئی 2026 سے شروع ہوگی۔

ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں:

1. سید بابر علی
2. سید حیدر علی
3. سید یاور علی
4. سید شاہد علی
5. جناب شمیم احمد خان
6. جناب علی احسن
7. محترمہ صائمہ امین خواجہ

ریٹائر ہونے والے ڈائریکٹرز دوبارہ منتخب ہونے کے اہل ہیں۔

دیگر کارروائی:

6. چیئرمین کی اجازت کوئی اور کارروائی عمل میں لانا۔

تاریخ: 9 اپریل، 2026

کراچی

نوٹس:

1. حصص منتقلی کتب کی بندش:
- کمپنی کی حصص منتقلی کی کتب 24 اپریل 2026 سے 30 اپریل 2026 تک (دونوں دن شامل ہیں) بند رہیں گی۔ جن افراد کے نام 23 اپریل 2026 کو کمپنی کے رجسٹر آف ممبرز میں درج ہوں گے صرف وہی افراد اجلاس میں شرکت کے حقدار سمجھے جائیں گے۔

2. 72 ویں سالانہ اجلاس عام میں بذریعہ ویڈیو لنک شرکت کا طریقہ کار:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) نے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لسٹڈ کمپنیوں کو ہدایت کی ہے کہ وہ فزیکل میٹنگ کے ساتھ ساتھ جرنل میٹنگز کے انعقاد کے لیے آن لائن شرکت کی سہولت بھی فراہم کریں۔ اس سلسلے میں کمپنی نے شیئرز ہولڈرز کی سہولت کے لیے سالانہ اجلاس عام میں شرکت کے لیے درج ذیل انتظامات کیے ہیں:

31 دسمبر 2025 کے مطابق ڈائریکٹرز کے نام درج ذیل ہیں:

سید بابر علی	چیئرمین، نان ایگزیکٹو ڈائریکٹر
جناب شمیم احمد خان	نان ایگزیکٹو ڈائریکٹر
سید یاور علی	نان ایگزیکٹو ڈائریکٹر
سید شاہد علی	نان ایگزیکٹو ڈائریکٹر
سید حیدر علی	ایگزیکٹو ڈائریکٹر / چیف ایگزیکٹو آفیسر
جناب علی احسن	خود مختار ڈائریکٹر
محترمہ صائمہ امین خواجہ	خود مختار ڈائریکٹر

بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی اور ہیومن ریسورس و ریویویشن (HR&R) کمیٹی قائم کی ہیں، جن کی تشکیل درج ذیل ہے:

آڈٹ کمیٹی	ہیومن ریسورس و ریویویشن کمیٹی
جناب علی احسن، چیئرمین	محترمہ صائمہ امین خواجہ، چیئرمین
جناب شمیم احمد خان، ممبر	جناب شمیم احمد خان، ممبر
سید یاور علی، ممبر	سید شاہد علی، ممبر
	سید حیدر علی، ممبر

ڈائریکٹرز کا معاوضہ

بورڈ آف ڈائریکٹرز نے ڈائریکٹرز کے معاوضے کی پالیسی کی منظوری دی ہے۔ اس پالیسی کا مقصد یہ ہے کہ ڈائریکٹرز کے معاوضے کے تعین کے لیے ایک شفاف طریقہ کار موجود ہو، جس میں نان ایگزیکٹو ڈائریکٹرز کی جانب سے فراہم کردہ اضافی یا فنی خدمات کے لیے بھی معاوضہ شامل ہو۔ معاوضہ میں وقتاً فوقتاً کسی بھی قسم کی ترمیم یا اضافہ، ہیومن ریسورس و ریویویشن کمیٹی کی سفارشات کی بنیاد پر بورڈ آف ڈائریکٹرز کی منظوری سے طے کیا جائے گا۔

سال کے دوران ڈائریکٹرز کو ادا کیا جانے والا معاوضہ، 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے غیر مجتمع مالی بیانات کے نوٹ نمبر 24 میں ظاہر کیا گیا ہے، جیسا کہ بورڈ کی منظوری سے منظور کیا گیا۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

آپ کی کمپنی کے ڈائریکٹرز اس امر کی توثیق کرتے ہیں کہ:

انتظامیہ کی جانب سے تیار کردہ مالیاتی گوشوارے کمپنی کے معاملات کی درست صورتحال، اس کے کاروباری نتائج، نقد بہاؤ اور لیکویٹی میں ہونے والی تبدیلیوں کی منصفانہ عکاسی کرتے ہیں؛

کمپنی کے حسابات کا مناسب ریکارڈ باقاعدگی سے برقرار رکھا گیا ہے؛

مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسیز کو مستقل بنیادوں پر لاگو کیا گیا ہے اور اکاؤنٹنگ تخمینے معقول اور محتاط اندازوں پر مبنی ہیں؛

مالیاتی گوشوارے کمپنیز ایکٹ 2017 اور پاکستان میں قابل اطلاق انٹرنیشنل فنانشل رپورٹنگ اسٹینڈرڈز (IFRS) کے مطابق تیار کیے گئے ہیں۔ کسی بھی قسم کی روگردانی نہیں کی اور وضاحت کے ساتھ بیان کیا گیا ہے؛

انٹرنل کنٹرول کا نظام ساخت کے لحاظ سے متوازن ہے اور اسے موثر طریقے سے نافذ اور مانیز کیا جا رہا ہے؛

کمپنی کے انتظامات کو مستقبل میں جاری رکھنے کی صلاحیت کے بارے میں کوئی شبہ نہیں ہے؛

پاکستان اسٹاک ایکسچینج کے رول بک میں بیان کردہ کارپوریٹ گورننس کی بہترین تطبیقات سے کوئی اہم انحراف نہیں کیا گیا؛

گزشتہ چھ سال کے کلیدی انتظامی اور مالیاتی اعداد و شمار کا خلاصہ اس سالانہ رپورٹ کے ساتھ منسلک ہے؛

اگر ٹیکس، ڈیوٹیز، لیویز یا دیگر واجبات کی مدد میں کوئی قانونی ادائیگی واجب الادا ہے تو اس کی رقم، مختصر تفصیل اور وجوہات مالیاتی گوشواروں میں ظاہر کر دی گئی ہیں؛

اہم منصوبوں اور امکانات، مثلاً کارپوریٹ ری اسٹرکچرنگ، کاروبار میں توسیع یا کاروباری سرگرمیوں کے خاتمے وغیرہ، کو مستقبل کے امکانات، خطرات اور غیر یقینی صورتحال (اگر کوئی ہو) تو انہیں سالانہ رپورٹ میں شامل کیا گیا ہے؛

آئی جی آئی ہولڈنگز اور اس کی ذیلی کمپنیاں اپنے ملازمین اور اردگرد کی کمیونٹی کے لیے صحت، حفاظت اور بہتر و محفوظ کام کے ماحول کو فروغ دینے کے اقدامات کے نفاذ کے لیے کوشاں ہیں؛

آئی جی آئی ہولڈنگز اور اس کی ذیلی کمپنیاں معاشرے کے پسماندہ طبقات کو تعلیم اور صحت کی سہولیات کی فراہمی میں معاونت کے عزم پر قائم ہیں۔ اس مقصد کے لیے عطیات متعلقہ بورڈز کی منظوری کے مطابق دیے جاتے ہیں؛

کمپنی کے بورڈ آف ڈائریکٹرز کے پاس بورڈ اور اس کی کمیٹیوں کی سالانہ کارکردگی کے جائزے کا باقاعدہ منظور شدہ طریقہ کار موجود ہے، جیسا کہ کارپوریٹ گورننس ریگولیشنز کا تقاضا ہے، اور بورڈ اور اس کی کمیٹیاں ہر سال جائزے کے اس عمل کو انجام دیتی ہیں؛ بورڈ آف ڈائریکٹرز، کوڈ آف کارپوریٹ گورننس ریگولیشنز کے تحت ڈائریکٹرز ٹریننگ پروگرام کی شرائط کی تعمیل کر رہا ہے؛

سال کے دوران ڈائریکٹرز اور ان کی شریک حیات کی جانب سے کمپنی کے حصص میں کی جانے والی خرید و فروخت کی تفصیل درج ذیل ہے:

سید بابر علی نے	560,000	حصص خریدے اور گفٹ کیے
مزر پروین بابر علی نے	106,674	حصص خریدے
سید حیدر علی، ڈائریکٹر نے	581,495	حصص خریدے
مزر سیدہ گہت علی نے	20,000	حصص خریدے
سیدہ حنا بابر علی نے	1,714,088	حصص خریدے

سال کے دوران چیف فنانشل آفیسر، کمپنی سیکرٹری اور ایگزیکٹو نے کمپنی کے حصص میں کوئی خرید و فروخت نہیں کی۔

ٹیکسز اور لیویز سے متعلق معلومات مالیاتی گوشواروں کے نوٹس میں فراہم کی گئی ہیں؛

سال کے دوران بورڈ آف ڈائریکٹرز کے چار اجلاس منعقد ہوئے، جن میں ہر ڈائریکٹر کی شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	حاضری
سید بابر علی	4
جناب شمیم احمد خان	3
سید یاور علی	4
سید شاہد علی	1
سید حیدر علی	4
جناب علی احسن	4
محترمہ صائمہ امین خواجہ	4

جو ڈائریکٹرز بورڈ کے اجلاسوں میں شرکت نہیں کر سکے، انہیں بورڈ کی جانب سے غیر حاضری سے رخصت کی منظوری دی گئی۔

آڈٹ کمیٹی کے سال کے دوران چار اجلاس منعقد ہوئے، جن میں ہر رکن کی شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	حاضری
جناب شمیم احمد خان	3
سید یاور علی	4
جناب علی احسن	4

ہیومن ریسورس و ریویویشن (HR&R) کمیٹی کا سال کے دوران ایک اجلاس منعقد ہوا، جس میں ہر رکن کی شرکت کی تفصیل درج ذیل ہے:

ڈائریکٹر کا نام	حاضری
محترمہ صائمہ امین خواجہ	1
جناب شمیم احمد خان	1
سید شاہد علی	-
سید حیدر علی	1

جو ممبرز اجلاس میں شرکت نہیں کر سکے، انہیں کمیٹی کی جانب سے غیر حاضری کی رخصت منظور کی گئی۔

آڈیٹرز

کمپنی کے آڈیٹرز، میسرز اے ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس، 71 ویں سالانہ اجلاس عام کے اختتام پر سکدوش ہو جائیں گے۔ البتہ اہل ہونے کے باعث انہوں نے اپنی دوبارہ تقرری کی پیشکش کی ہے اور بورڈ آف ڈائریکٹرز نے آڈٹ کمیٹی کی سفارش پر ان کی دوبارہ تقرری کی توثیق کر دی ہے۔

شیر ہولڈنگ کا طریقہ کار

31 دسمبر 2025 تک بعض مخصوص حصص داران کے شیر ہولڈنگ بیژن کا بیان، جس کا انکشاف رپورٹنگ فریم ورک کے تحت ضروری ہے، منسلک شیر ہولڈرز کی معلومات میں شامل کیا گیا ہے۔

ماحول، معاشرہ اور گورننس (ESG)

کمپنی اپنی تمام سرگرمیوں اور سرمایہ کاری کے پورٹ فولیو میں ESG کے اصولوں کو مربوط کرنے کے لیے پرعزم ہے۔ کمپنی اپنی گورننس کے طریقہ کار کو مضبوط کرتی رہتی ہے، وسائل کے موثر استعمال کے ذریعے ماحولیاتی ذمہ داری کو فروغ دیتی ہے اور تعلیم، صحت کی دیکھ بھال اور کمیونٹی ویلفیئر کے سماجی ترقیاتی منصوبوں کی حمایت کرتی ہے۔ بورڈ ESG کو طویل المدتی قدر کے قیام کا ایک اہم محرک سمجھتا ہے اور پائیداری سے متعلق خطرات، مواقع، اور کارکردگی کے اشاروں کی باقاعدہ نگرانی یقینی بناتا ہے۔


مستقبل کا جائزہ

معاشری چیلنجز کے باوجود، بورڈ کو آئی جی آئی ہولڈنگز کی ذیلی کمپنیوں کی مضبوطی اور منافع بخش کارکردگی پر اعتماد ہے۔ موثر رسک مینجمنٹ اقدامات اور محتاط سرمایہ کاری حکمت عملی کمپنی کو پائیدار ترقی اور طویل مدتی قدر کے حصول کے لیے مضبوط بنیاد فراہم کرتی ہے۔

اظہار تشکر

بورڈ اپنے شیر ہولڈرز، ملازمین، صارفین، ریگولیٹرز اور کاروباری شراکت داروں کا ان کے مسلسل اعتماد اور تعاون پر تہ دل سے شکریہ ادا کرتا ہے۔

بورڈ کی جانب سے



سید حیدر علی
چیئف ایگزیکٹو آفیسر

لاہور 25 مارچ 2026



سید بابر علی
چیئرمین

لاہور 25 مارچ 2026

چیئر مین ریویو رپورٹ

مجھے آئی جی آئی ہولڈنگز لمیٹڈ ("کمپنی") کی تمام ذیلی کمپنیوں کی کارکردگی پر خوشی ہے، جنہوں نے 2025 میں کمپنی کی مجموعی کامیابیوں میں اہم کردار ادا کیا۔ آئی جی آئی ہولڈنگز لمیٹڈ ایک ہولڈنگ کمپنی کے طور پر کام کرتے ہوئے، اپنی ذیلی کمپنیوں یعنی آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ، آئی جی آئی جنرل انشورنس لمیٹڈ، آئی جی آئی لائف انشورنس لمیٹڈ، اور آئی جی آئی فنانس سیکورٹیز لمیٹڈ کے ذریعے اپنے شیئر ہولڈرز کے لیے قدر فراہم کر رہی ہے۔

کمپنی کی آمدنی کا بنیادی ذریعہ منافع منقسم ہے، جو کہ ذیلی کمپنیوں کی مالی کارکردگی اور ڈیویڈنڈ دینے کی صلاحیت سے براہ راست منسلک ہے۔ گروپ کی جانب سے دکھائی گئی مضبوط اور واضح حکمت عملی نے بدلتے ہوئے معاشی ماحول میں کمپنی کی پوزیشن کو مزید بہتر کیا ہے۔

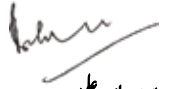
بورڈ آف ڈائریکٹرز مختلف شعبوں جیسے کاروبار، مالیات، انشورنس اور قانون سے تعلق رکھنے والے تجربہ کار افراد پر مشتمل ہے۔ بورڈ، انتظامیہ کو حکمت عملی کے ساتھ رہنمائی فراہم کرتا ہے اور نگرانی کے ساتھ ریگولیٹری تقاضوں کی تعمیل کو بھی یقینی بناتا ہے۔ کارپوریٹ گورننس کے ضوابط کے مطابق، بورڈ اپنی کارکردگی کا خود جائزہ لیتا ہے، جبکہ چیئر مین ہر ڈائریکٹر کی کارکردگی کا جائزہ لیتے ہیں۔

گورننس کے معیار کو مضبوط بنانے کے لیے بورڈ کی مدد اس کی ذیلی کمپنیوں سے حاصل ہوتی ہے:

- آڈٹ کمیٹی مالی گوشواروں کا جائزہ لیتی ہے، شفاف اور قابل اعتماد رپورٹنگ کو یقینی بناتی ہے، اور اندرونی کنٹرولز کو موثر بنانے کی نگرانی کرتی ہے۔
- ہیومن ریسورس اور ریویویشن کمیٹی انسانی وسائل کی ترقی اور معاوضہ کے نظام میں رہنمائی فراہم کرتی ہے تاکہ باصلاحیت افراد کو متوجہ، برقرار اور حوصلہ افزائی کی جا سکے۔

ہر ذیلی کمپنی کا اپنا بورڈ اور خصوصی کمیٹیاں ہیں، جو ان کے کاروباری شعبوں کے مطابق بروقت اور موثر فیصلے کرنے میں مدد دیتی ہیں۔ میں گروپ کی چیئرمنٹ ٹیم اور ملازمین کی سال بھر محنت، لگن اور خدمات کے لیے شکریہ ادا کرتا ہوں۔ میں اپنے شیئر ہولڈرز، صارفین اور شراکت داروں کا بھی ان کے اعتماد اور تعاون کے لیے مشکور ہوں۔

اللہ تعالیٰ سے دعا ہے کہ آئندہ برسوں میں کمپنی اور اس کی ذیلی کمپنیاں مزید ترقی اور کامیابی حاصل کریں۔



سید ہار علی

چیئر مین

لاہور: 25 مارچ 2026

ڈائریکٹرز رپورٹ برائے حصص یافتگان

آئی جی آئی ہولڈنگز لمیٹڈ ("آئی جی آئی ہولڈنگز") کے بورڈ آف ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والے سال کے لیے سالانہ رپورٹ بچ آڈٹ شدہ مالیاتی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

آئی جی آئی ہولڈنگز ایک متنوع ہولڈنگ کمپنی کے طور پر کام کرتی ہے، جس کی اسٹریٹجک سرمایہ کاریاں آئی جی آئی انویسٹمنٹس (پرائیویٹ) لمیٹڈ، آئی جی آئی جنرل انشورنس لمیٹڈ، آئی جی آئی لائف انشورنس لمیٹڈ اور آئی جی آئی فنانس سیکورٹیز لمیٹڈ میں ہیں۔ ان ذیلی کمپنیوں سے حاصل ہونے والے منافع منقسم کی آمدنی بدستور کمپنی کے ریونیو کا بنیادی ذریعہ ہے۔

کمپنی کی کارکردگی کا جائزہ

31 دسمبر 2025	31 دسمبر 2024	روپے ہزاروں میں
2,205,950	1,626,621	انتظامی محصول
1,763,486	1,336,325	انتظامی آمدن
1,884,193	1,332,653	منافع قبل از ٹیکس
(72,301)	19,173	ٹیکس
1,811,892	1,351,826	منافع بعد از ٹیکس
12.70	9.48	فی شیئر آمدن (روپے)۔ بنیادی/تختیف شدہ

آئی جی آئی ہولڈنگز نے سال 2025 کے دوران مضبوط مالی کارکردگی کا مظاہرہ کیا، جس کے نتیجے میں انتظامی آمدنی 32 فیصد اضافے کے ساتھ 1,764 ملین روپے تک پہنچ گئی، جو کہ 2024 میں 1,336 ملین روپے تھی۔ بعد از ٹیکس نفع، سال 2024 کے 1,352 ملین روپے کے مقابلے میں بڑھ کر 1,812 ملین روپے ہو گیا۔ کارکردگی میں یہ بہتری ذیلی کمپنیوں سے موصول ہونے والے ڈیویڈنڈ میں اضافے اور محتاط مالیاتی نظم و نسق کا نتیجہ ہے۔

منافع کی تخصیص

کمپنی نے رواں سال کے دوران 1,812 ملین روپے منافع حاصل کیا۔ چنانچہ ڈائریکٹرز نے 55 فیصد حتمی نقد منافع (یعنی 5.5 روپے فی حصص) کی سفارش کی ہے (2024: 40 فیصد، 4 روپے فی حصص)۔ اس طرح کمپنی نے حتمی نقد منافع کی ادائیگی کے لیے 784.47 ملین روپے مختص کیے ہیں (2024: 570.5 ملین روپے)۔ یہ اس عبوری منافع کے علاوہ ہے جو سال کے دوران پہلے ہی 25 فیصد (2.5 روپے فی حصص) کے حساب سے ادا کیا جا چکا ہے (2024: 20 فیصد، 2 روپے فی حصص)۔

خطرات کا مدارک

بورڈ آف ڈائریکٹرز اور آڈٹ کمیٹی کمپنی کو درپیش اہم خطرات کا باقاعدگی سے جائزہ لیتے رہتے ہیں۔ چیف ایگزیکٹو آفیسر کی قیادت میں سینئر مینجمنٹ ٹیم خطرات کے مدارک سے متعلق سرگرمیوں کی نگرانی کرتی ہے۔

آئی جی آئی ہولڈنگز خطرات کے انتظام کے لیے ایک فعال حکمت عملی پر عمل پیرا ہے، جس کے ذریعے مارکیٹ میں ہونے والی تبدیلیوں پر بروقت رد عمل ممکن بنایا جاتا ہے، کاروبار کے تسلسل کو یقینی بنایا جاتا ہے اور طویل مدتی قدر میں اضافے کا تحفظ کیا جاتا ہے۔

سرمایہ کا انتظام اور لیکویڈٹی

کمپنی اپنے مالیاتی واجبات کے ساتھ ہم آہنگی برقرار رکھنے کے لیے اپنے اثاثہ جات کی پوزیشن کو مؤثر انداز میں منظم اور مسلسل نگرانی کرتی ہے۔ اس میں ایک متوازن اور متنوع سرمایہ کاری پورٹ فولیو برقرار رکھنا شامل ہے، جبکہ کریڈٹ کوالٹی اور رسک مینجمنٹ کو ترجیح دی جاتی ہے۔

بطور ہولڈنگ کمپنی، ذیلی کمپنیوں سے حاصل ہونے والی ڈیویڈنڈ آمدنی کو حصص داران کی قدر میں اضافے کو بہتر بنانے اور پائیدار منافع کی ادائیگی کو یقینی بنانے کے لیے حکمت عملی کے تحت استعمال کیا جاتا ہے۔

متعلقہ فریقین کے ساتھ لین دین

کمپنیز ایکٹ، 2017 کی دفعہ 208 اور کمپنیز (متعلقہ فریقین کے ساتھ لین دین اور متعلقہ ریکارڈز کی دیکھ بھال) ریگولیشنز، 2018 کے مطابق کمپنی نے درج ذیل اقدامات کیے ہیں:

1. متعلقہ فریقین کے ساتھ لین دین کے لیے پالیسی منظور کر رکھی ہے؛
2. اس امر کو یقینی بنانے کے لیے معیار مقرر کیے ہیں کہ تمام لین دین آزادانہ تجارتی بنیادوں پر ہوں؛ اور
3. تمام متعلقہ فریقین کے ساتھ ہونے والے لین دین کی تفصیلات منظوری کے لیے بورڈ آف ڈائریکٹرز کے سامنے پیش کی گئیں۔

کوڈ آف کارپوریٹ گورننس کی تعمیل

لسنڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 جو کہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے جاری کیے گئے ہیں، کمپنی پر لاگو ہوتے ہیں اور ان کی تمام شتوں کی مکمل تعمیل کی گئی ہے۔ اس ضمن میں ایک بیان منسلک کیا گیا ہے۔

اہم تبدیلیاں

31 دسمبر 2025 کے بعد کوئی ایسی اہم تبدیلی رونما نہیں ہوئی اور نہ ہی کمپنی نے کوئی ایسا معاہدہ کیا ہے جو اس تاریخ کو کمپنی کی مالی پوزیشن کو متاثر کرتا ہو، سوائے ان امور کے جو 31 دسمبر 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں میں درج ہیں۔

بورڈ آف ڈائریکٹرز

آئی جی آئی ہولڈنگز کا بورڈ آف ڈائریکٹرز، چیئر مین اور چیف ایگزیکٹو آفیسر سمیت سات ڈائریکٹرز پر مشتمل ہے:

ڈائریکٹرز کی مجموعی تعداد

مرد 6

خواتین 1

بورڈ کی تفصیل

2	خود مختار ڈائریکٹرز
4	نان ایگزیکٹو ڈائریکٹرز
1	ایگزیکٹو ڈائریکٹر / چیف ایگزیکٹو آفیسر
1	خواتین ڈائریکٹرز (بشمول خود مختار ڈائریکٹرز)