

Shaping the Future of healthcare



ANNUAL REPORT 2025



IGI Life Insurance Limited

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IGI Life Insurance Limited
Annual Report 2025

OUR STORY

The IGI brand has been associated with the insurance industry since 1953 making it one of the earliest and most respected insurance providers in the Pakistani market. It falls under the IGI Holdings (IGI) umbrella which is owned by the Packages Group.

The Packages Group is one of the most well reputed and diversified business conglomerates with investments in packaging, FMCGs, pharmaceutical and financial services sector. The group is also actively involved in and supports the development and nurturing of social, environmental and educational causes.

IGI Life was acquired with a view to further diversify its financial services portfolio. It was formed with the acquisition of American Life Insurance Company (Pakistan) Limited (Metlife Alico) in 2014 recognized amongst the notable life insurance companies in the private sector. IGI Life is focused on providing innovative products and comprehensive protection solutions.



CODE OF CONDUCT AT IGI

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 stakeholders 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 stakeholders 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.

INFORMATION AND TECHNOLOGY POLICY

1. Introduction

The purpose of this policy is to outline the acceptable use of IT equipment at Packages. These rules are in place to protect the employee and Packages. Inappropriate use exposes Packages 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 Packages employee and affiliate who deals with information and/or information systems. It is the responsibility of every computer user to know these guidelines, and to conduct their activities accordingly. This policy apply to employees, and an employee is defined as permanent, temporary employee, contractors, consultants, and other workers at Packages Limited, including all personnel affiliated with third parties. This policy applies to all computer resources that are owned or leased by Packages Limited. All the systems, including but not limited to, computer equipments, software, operating system, storage media, network accounts providing electronic mail, Internet browsing, File transfer services, etc., are the property of Packages Limited.

2. General Use and Ownership

- While Packages' network administration desires to provide a reasonable level of privacy, users should be aware that the data they create on the corporate systems remains the property of Packages.
- 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 Packages may monitor equipment, systems and network traffic at any time, as per IT Audit Policy.
- Packages reserve the right to audit networks and systems on a periodic basis to ensure compliance with this policy.
- Installing / uninstalling of all software will be done by ERP Department.

3. Unacceptable Use

Under no circumstances is an employee of Packages authorized to engage in any activity that is illegal under local, state, federal or international law while utilizing Packages-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 packages email addresses on different sites is not allowed.
- All hosts used by the employee that are connected to the Packages Internet/Intranet, whether owned by the employee or Packages, 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 Packages email unless it is solely for official purpose.

Packages 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 Packages Limited. As a result of this reliance, ERP/IT services are considered a critical component in the daily operations at Packages Limited, 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 Packages Limited is managed by the Emergency Response Team and the Contingency Operations staff. Their activities are governed by the Packages Limited 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 Packages Limited, 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.

INTEGRATED MANAGEMENT SYSTEMS POLICY

Packages Group

Packages Limited is committed to producing quality products through responsible sourcing conforming to customers' requirements by creating value for the customers through our products and services.

The Organization is committed to achieving these goals by proactively:

- Exhibiting leadership and commitment towards implementing this policy across all our operations.
- Allocating appropriate sustainable resources for compliance with applicable management standards and establishing individual accountability to comply with these requirements.
- Developing an effective Management System to prevent customer complaints, incidents/accidents, ill-health and pollution, while reducing waste, eliminating hazards and mitigating environmental and social impacts.
- Creating a safe and work-friendly environment for all stakeholders with due participation and commitment from everyone. Safety shall always take the highest priority in all situations.
- Improving our Product Quality continually through innovations, process optimizations, and risk identification.
- Ensuring that all food-related packaging material is produced, stored, and delivered in safe and hygienic conditions as per relevant requirements. Where applicable, we will ensure supply of Halal Packaging material and consumer products with effective communication on Halal/food issues with suppliers, customers, and relevant interested parties in the food chain.
- Improving our energy performance by avoiding energy and utilities' wastage, optimum consumption, supporting the purchase of energy-efficient products, services, and designing for improvement in energy performance where applicable.
- Leading by example and committing to reducing our carbon and water footprint to an optimum level where possible.
- Setting objectives and targets that are monitored regularly to review our Management Systems and ensure that these objectives are aligned with organizational context.
- Ensuring the needs and expectations of our customers and other interested parties are met.
- Ensuring compliance with all applicable legal, statutory and regulatory requirements.
- Ensuring continual improvement as a result of formal internal/external audits and management reviews, which are conducted at least once a year for applicable standards.
- Improving the competency and skills of our people at all levels through adequate information sharing, training and supervision provided to ensure that all organizational needs are met.
- Ensuring all stakeholders have access and understanding of the IMS policy (made publicly available), relevant procedures and supporting documentation, through training and provision of information.

This is our long-term commitment and we shall continually strive to improve our policies, procedures, programs, systems and standards.

Syed Hyder Ali
Syed Hyder Ali
Chief Executive & Managing Director

مربوط انتظامی
نظام کی پالیسی

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.

Packages Group Sustainability Policy

January 2025



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.

Syed Hyder Ali
Chief Executive & Managing Director



IGI

Life



VISION

Assure financial future today
for a better tomorrow.

MISSION

To provide innovative life and
health insurance as well as
investments solutions through
ground-breaking innovation
and exemplary customer
service, leveraging different
distribution channels.





OUR VALUES



CARE



RESPECT



HONESTY



LEAD



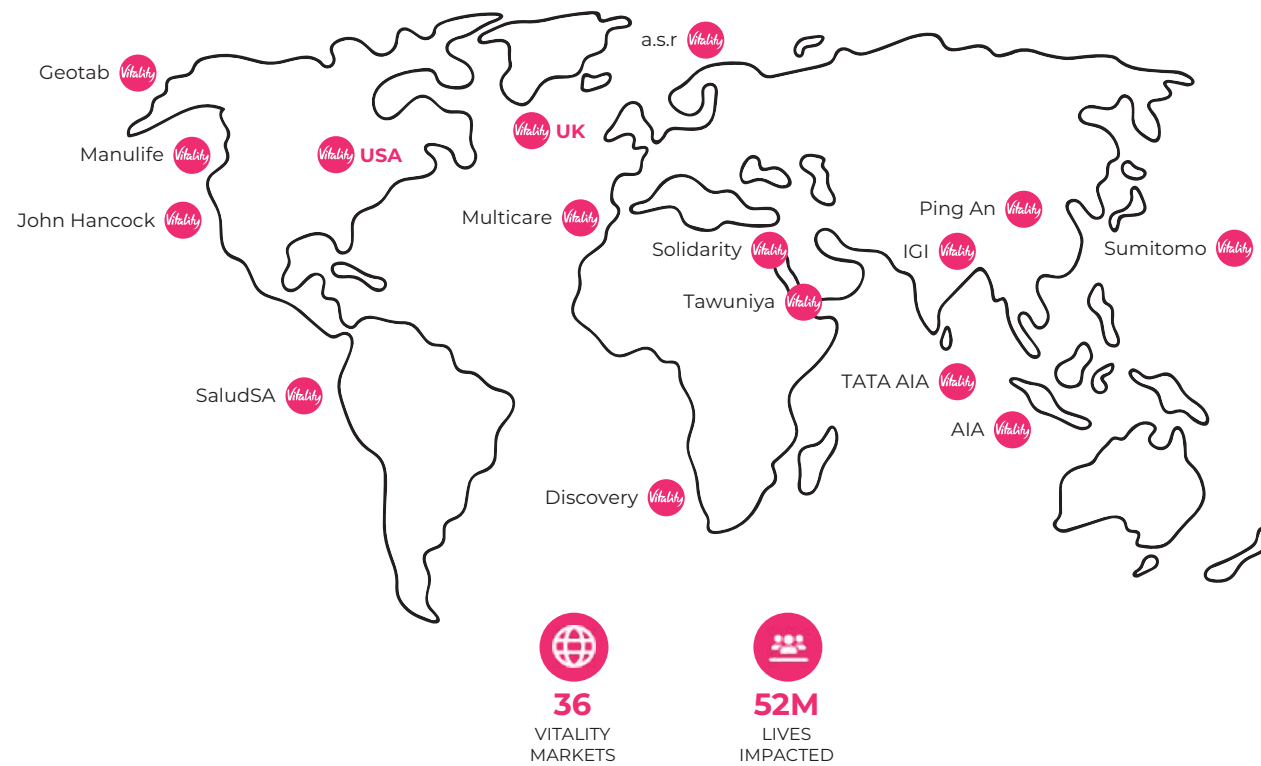
COURAGE



Vitality, the world's first shared-value insurance

In 1997, South Africa's leading insurance company Discovery launched Vitality, the world's first shared-value insurance, a business model that rewards people for adopting a healthy lifestyle. By blending smart tech, data incentives and behavioral science, Vitality brings a global perspective through successful partnerships with the smartest insurers and most forward-thinking employers around the world. More than 52 million people in 40 countries engage with the Vitality programme. For more information, please visit www.vitality.com.

Vitality across the globe



Global impact of Vitality:

- **1000+** health checks performed every hour
- **15+** exercises completed every second
- **12.9** billion steps recorded everyday
- **150+** programme partners

Collaboration between IGI Life and Vitality Group

For the first time ever, IGI Life and IGI Life Window Takaful Operations, part of the Packages Group, collaborated with Vitality Group to enhance and protect lives in Pakistan with a positively different insurance/takaful plans. IGI Life Vitality aims to help people make the most of their health and wealth and incentivizes them through weekly, monthly and annual rewards.

IGI Life Vitality Plan

IGI Life Vitality Plan is an investment plan that is linked to the Vitality programme.

Based on the shared value insurance model, this plan encourages its members to lead a healthier life and offers them rewards for doing so.

The plan consists of two core aspects:

- **Vitality:** focuses on wellness by providing its members with an understanding of their current health status and incentivizes them to improve their health.
- **Insurance/Takaful coverage:** caters to its members; need for financial security and provides investment opportunities.



A Mobile-led Strategy

The programme is based on the shared-value approach that incentivizes members to manage their health. It helps them get healthier by giving them tools, knowledge, access and motivation to improve their health, and is based on a three-pronged approach:

- Know your health
- Improve your health
- Enjoy the rewards

The IGI Life Vitality App is the primary tool for engagement that helps its members achieve their goals by monitoring their activity and allowing them to redeem attractive rewards along the way.

1. Know Your Health

- Vitality Health Check
- Vitality Health Assessment
- Non-smokers' Declaration
- Vitality Age

3. Enjoy the Rewards


- **Weekly Rewards (Active Rewards)**
 - o Easy Tickets
 - o Foodpanda
 - o Mobile Top-Up
 - o Fuel Reward Program with Total Parco
- **Monthly Reward**
 - o Up to 100% cashback on Wearable Device.**
- **Annual Reward**
 - o Integrated Benefit
- **Status Based Rewards**
 - o Travel Reward Program with Emirates
 - o Travel Reward Program with Zaira
 - o Gym Benefit Program with TriFit



2. Improve Your Health

- Policyholders/Participants earn physical activity points and get weekly rewards
- Policyholders/Participants receive points for completing the Know Your Health section, falling within the healthy range and completing their physical activity targets. The Vitality Active product consists of 4 statuses:
 - Bronze
 - Silver
 - Gold
 - Platinum

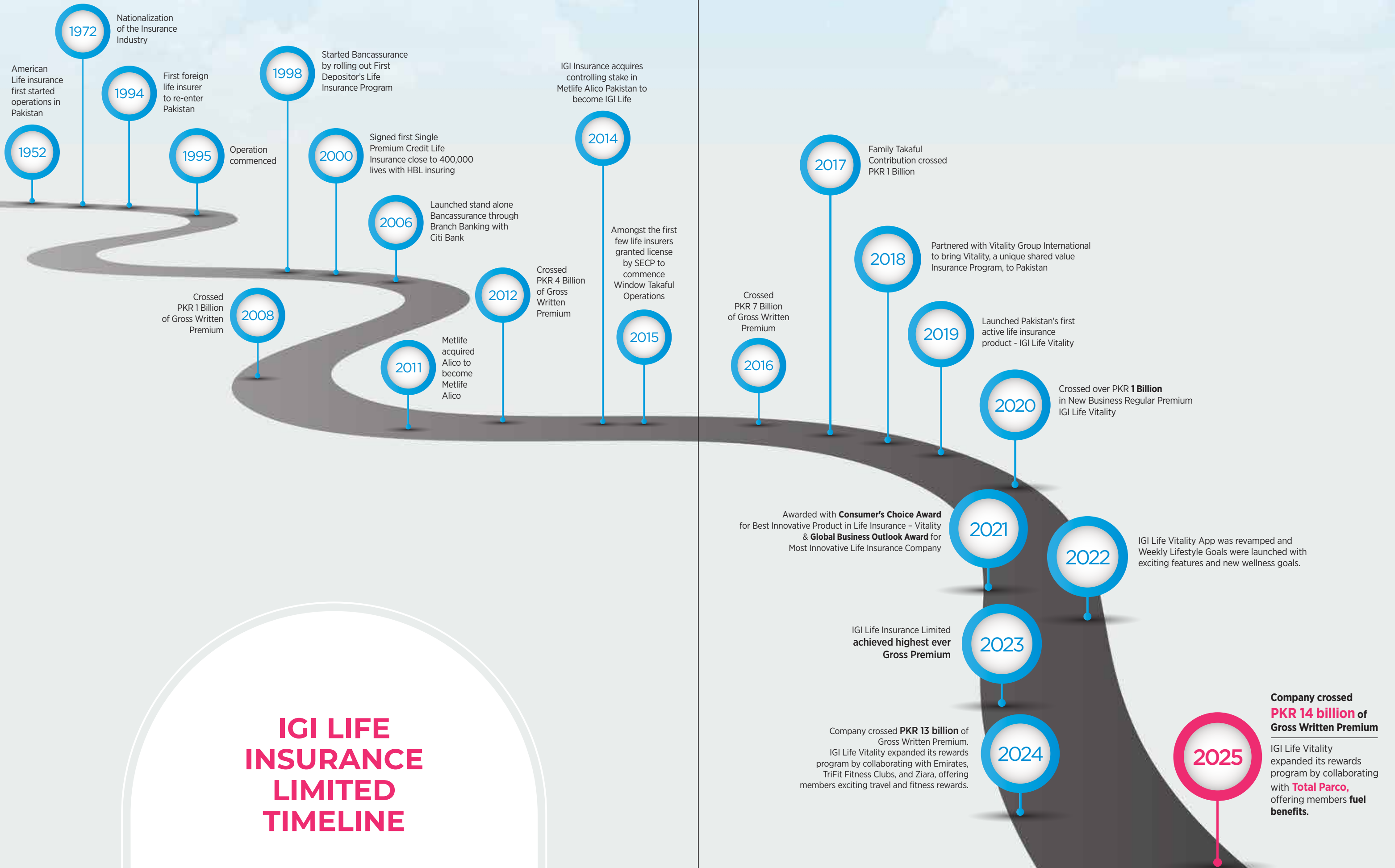
How is IGI Life Vitality Different from Traditional Life Insurance/Family Takaful?

Traditional Life Insurance/Family Takaful	
Focused on fear of death, morbidity/disability	Focused on leading a healthy and active life
Commoditised product (life insurance policy/takaful membership)	Differentiated insurance/takaful plan + healthy and active lifestyle
Long-term investment, no short-term benefit	Long-term investment + Active Rewards on weekly basis + Up to 100% cashback on Fitness Device* + Annual Integrated Benefit*
Protects future of policyholder's/participant's family	Protects future of policyholder's/participant's family + leads to an improved healthy and active lifestyle of the policyholder/participant
Mobile app only for policy/membership details and general information	Mobile-led strategy, IGI Life Vitality App linked to device**
No focus on health	Focuses on health through screening assessments via Vitality Health Check + Vitality Health Assessment + Non-smokers' Declaration + Vitality Age
Low involvement product through yearly transactional relationship only	High involvement product through weekly engagements

*Terms and Conditions apply

** It is recommended to use a wearable device but your mobile can still track your physical activity through Samsung Health App for Android and Health App for iOS. For details, kindly call UAN (+92-21) 111-111-711. Terms and Conditions apply.

IGI LIFE INSURANCE LIMITED TIMELINE



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BOARD OF DIRECTORS



Shamim Ahmad Khan
Chairman

Mr. Shamim Ahmad Khan is the Chairman of the Board of Directors of the Company. As a member of Civil Service of Pakistan, he occupied senior positions in the Government particularly in the Ministry of Finance. He retired as Secretary, Ministry of Commerce. For more than ten years, he served the then Corporate Law Authority and was its Chairman for six years. The Authority administered all laws which regulated the corporate sector in the country. He led the initiative for restructuring the authority into the Securities and Exchange Commission of Pakistan and also became its first Chairman. He has undertaken a number of consultancy assignments for the World Bank, ADB and DFID besides authoring several papers on capital market issues.

Presently, he is serving as Non-Executive Director of IGI Holdings Limited, IGI General Insurance Limited, Attock Refinery Limited, Attock Cement Pakistan Limited, Pakistan Oilfields Limited and National Refinery Limited. He is also associated with the non-profit sector as Chairman of Packages Foundation, and as a director of Sustainable Development Policy Institute and Karandaaz Pakistan which had been established by UK Aid and Melinda and Bill Gates Foundation for promotion of SME sector and digital finance.



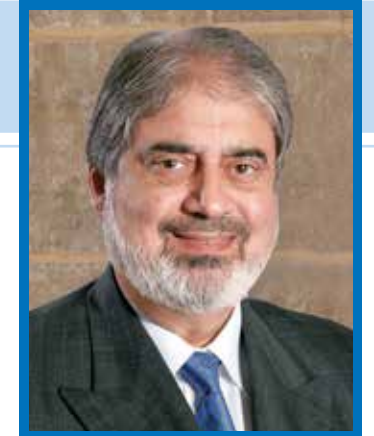
Syed Hyder Ali
Non-Executive Director

Syed Hyder Ali is associated with the Company as a Non-Executive Director. He is presently the Chief Executive Officer and Managing Director of Packages Limited and IGI Holdings Limited. In 1979, he obtained a degree of Bachelors of Science in Chemical Engineering from the University of Michigan (USA) and proceeded to complete his Masters of Science in June 1981, specializing in Paper Chemistry from The Institute of Paper Chemistry, Lawrence University of Wisconsin, USA. In 1997, Mr. Ali also attended a program for Management Development at the Harvard Business School, Boston, USA.

Mr. Ali also serves on the boards of IGI Life Insurance Limited, IGI General Insurance Limited, IGI Investments (Pvt.) Limited, Nestle Pakistan Limited, Hoechst Pakistan Limited, Bulleh Shah Packaging (Pvt.) Limited, Packages Lanka (Pvt.) Limited, Tri-Pack Films Limited, Babar Ali Foundation, Packages Real Estate (Pvt.) Limited, Packages Convertors Limited, Flexible Packaging Convertors (Ply) Limited, National Management Foundation, Pakistan Business Council (PBC), Pakistan Center for Philanthropy and Syed Maratib Ali Religious and Charitable Trust Society.

He is a member of the Board of Ali Institute of Education (AIE), International Chamber of Commerce (ICC) Pakistan, Lahore University of Management Sciences (LUMS), World Wide Fund for Nature (WWF) and is a Trustee at the Packages Foundation. He is the Honorary Consul General of Sweden in Lahore since 1998.

BOARD OF DIRECTORS



Syed Yawar Ali
Non-Executive Director

Syed Yawar Ali is associated with the Company as a Non-Executive Director. He was educated at Aitchison College Lahore and obtained his degrees of Bachelors in Chemical Engineering and Masters in Management Science from the Stevens Institute of Technology in New Jersey (USA). He also completed an Advanced Management Program (AMP 111) from Harvard Business School in 1992. Mr. Ali, joined his family business i.e. Packages Limited in 1972 and then became the Managing Director of Milk Pak Limited. In 1988, Milk Pak joined hands with Nestle for a very successful joint venture.

Syed Yawar Ali is currently Chairman of Nestlé Pakistan Limited, Wazir Ali Industries Limited, Prime Genetics (Pvt.) Limited and Mr. Ali also serves on the boards of IGI Life Insurance Limited, IGI Investments (Pvt.) Limited.

He is a Member of "Special Economic Zones Board of Approvals" Chaired by Prime Minister. Further he is a Member of the Prime Minister's Task Force on Science & Technology and a Director of the H.Y. Enterprises, Dairy & Rural Development Foundation, the Pakistan Dairy Association.



Khurram Raza Bakhtayari
Non-Executive Director

Mr. Khurram Raza Bakhtayari is associated with the Company as a Non-Executive Director. Khurram obtained his degree in Bachelors of Commerce in 1997, from the Hailey College of Commerce, University of Punjab, Lahore, and qualified as a Chartered Accountant in 2002 from the Institute of Chartered Accountants of Pakistan. He went on to become a fellow member of the Institute in January 2013.

Khurram holds vast experience in financial planning, budgeting, financial forecasting and analysis; asset investment and taxation matters. Khurram is the Chief Executive Officer and Director of Packages Real Estate and the Chief Financial Officer of Packages Limited. He also holds Directorships on the Boards of IGI Investments, Tri-Pack Films Limited, Anemone Holdings Limited, Bulleh Shah Packaging (Pvt.) Limited, DIC Pakistan Limited, OmyaPack (Pvt.) Limited and Packages Lanka (Pvt.) Limited.

BOARD OF DIRECTORS



Mohammad Kamal Syed
Non-Executive Director

Mohammad is associated with the Company as a Non-Executive Director. His Transformational leader with 35+ years in investment banking, wealth management and fund management. I have led global businesses, scaled teams across Europe and Asia, and delivered complex change while keeping clients at the centre.

Now leading Private Bank and Wealth Management UK and Crown Dependencies at Barclays, building a simpler, stronger and more connected franchise. Recognised for driving growth, shaping strategy, and developing the next generation of leaders.

Passionate about transformation, innovation and unlocking long-term value for clients, colleagues and the business — while putting clients at the heart of every decision and building a culture where people can thrive and deliver their best.



Faresa Ahsan
Independent Director

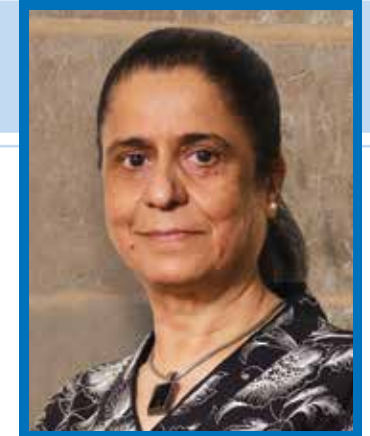
Ms. Faresa Ahsan is associated with the Company as an Independent Director. She is a Senior Partner and Head of Corporate Division at Liaquat Merchant Associates; widely recognized as one of the leading law firms in Pakistan.

Ms. Ahsan being a practicing and leading corporate lawyer, specializes in corporate and banking laws, Islamic banking, technology contracts, e-commerce laws, derivatives, capital markets, LNG projects, tenders and procurement related matters. In her senior role she has trained and mentored numerous lawyers at the firm.

Ms. Ahsan completed her degree in Bachelors of Arts (Hons) in Politics and Literature from the University of Punjab in 1979 and went on to achieve Bachelors of Arts (Hons) in Law from the University of Buckingham, UK in 1983. She was called to the Bar of England and Wales in 1983 and is a member of Grey's Inn. She is also enrolled as an Advocate in the High Courts of Pakistan and is a Member of Karachi Bar Association and Sindh Bar Council. Additionally, she has authored several publications and has served as a member of the Audit Oversight Board which is an independent regulatory body regulating chartered accountants in Pakistan and in such capacity assisted with the drafting of, inter alia, regulations and the human resource manual. She has also been recognized time and again by Chambers and Partners and the Legal 500.

Ms. Faresa Ahsan serves as an independent director on the board of National Credit Guarantee Company Limited.

BOARD OF DIRECTORS



Zehra Naqvi
Independent Director

Ms. Zehra Naqvi is associated with the Company as an Independent Director. She was the CEO of Chubb Insurance Pakistan from September 2005 to September 2017 and has over 40 years of experience in the insurance sector. Prior to joining Chubb and its predecessor companies (CIGNA and ACE) in 1990, she worked with the Royal Exchange Assurance, a branch of the Guardian Royal Exchange, UK and with Adamjee Insurance Company in Pakistan.

Ms. Naqvi holds a B.Sc. Degree, and an MBA Degree from the Institute of Business Administration, Karachi University. She is a Chartered Insurer from The Chartered Insurance Institute, UK and is a Certified Director from the Institute of Chartered Accountants of Pakistan. She has been an elected member of the executive committee of the Insurance Association of Pakistan, and of the American Business Council. She has also served as an elected member on the managing committee of the Overseas Investors Chamber of Commerce & Industry. She has represented the Insurance Association of Pakistan, on the Council of Pakistan Insurance Institute and was the Chairperson of the Institute for the term of 2016. She has also been a visiting faculty member at the Institute.

Ms. Naqvi has previously served as an Independent Director on the Board of Abbott Laboratories (Pakistan) Limited. Currently she serves as a Non-Executive Director on the Board of Chubb Insurance Pakistan Limited, and as an Independent Director on the Boards of Atlas Asset Management Limited and Attock Petroleum Limited.



Ali Nadim
Chief Executive Officer

Mr. Ali Nadim is the current Chief Executive Officer of IGI Life Insurance, where he began his journey as the as Chief Operating Officer in 2018. Mr. Nadim spearheaded the partnership with Discovery in Pakistan, which resulted in the introduction and successful implementation of Vitality; the country's first-ever wellness and health integrated insurance product.

Having worked as an actuary for Manulife Canada and as a consultant in the Middle East and Africa, he has over nineteen years of global experience. He did his undergraduate studies at the University of Ontario in Canada, and is a Fellow of the Society of Actuaries of America. Mr. Nadim aspires to spread insurance awareness in Pakistan, improve public health and benefit society through the Vitality shared value model.

Corporate Information

Board of Directors

Shamim Ahmad Khan	Chairman	Khurram Raza Bakhtayari	Director
Syed Hyder Ali	Director	Faresa Ahsan	Director
Zehra Naqvi	Director	Mohammad Kamal Syed	Director
Syed Yawar Ali	Director	Ali Nadim	CEO & Director

Audit Committee

Faresa Ahsan	Chairperson	Khurram Raza Bakhtayari	Member
Mohammad Kamal Syed	Member	Saniya Saeed Khan	Secretary
Syed Yawar Ali	Member		

Claims Settlement Committee

Shamim Ahmad Khan	Chairman	Faresa Ahsan	Member
Syed Yawar Ali	Member	Mahnoor Masood	Secretary

Underwriting & Reinsurance Committee

Mohammad Kamal Syed	Chairman	Ali Nadim	Member
Syed Hyder Ali	Member	Abdul Haseeb	Member
Zehra Naqvi	Member	Ayesha Haq	Secretary

Investment Committee

Mohammad Kamal Syed	Chairman	Ali Nadim	Member
Syed Hyder Ali	Member	Abdul Haseeb	Member
Syed Yawar Ali	Member	Muhammad Sumair Sayani	Member
Khurram Raza Bakhtayari	Member	Waqas Munir	Secretary

Ethics Human Resources Remuneration & Nomination Committee (EHRNC)

Zehra Naqvi	Chairperson	Khurram Raza Bakhtayari	Member
Syed Hyder Ali	Member	Hadia Tariq	Secretary

Risk Management and Compliance Committee

Shamim Ahmad Khan	Chairman	Khurram Raza Bakhtayari	Member
Zehra Naqvi	Member	Zainab Iftikhar	Member
Syed Yawar Ali	Member	Ayesha Haq	Secretary
Mohammad Kamal Syed	Member		

*IT Committee

Zehra Naqvi	Chairperson	Ali Nadim	Member
Syed Yawar Ali	Member	Faizan Mehmood	Member & Secretary
Khurram Raza Bakhtayari	Member		

*Board Setup an IT Committee in the meeting held on April 23, 2025.

Corporate Information

Chief Executive Officer

Ali Nadim

Group Chief Investment Officer

Waqas Munir

Chief Financial Officer

Abdul Haseeb

Head of Internal Audit

Feroze Polani

Head of Compliance

**Atif Shamim Syed

Company Secretary

Saniya Saeed Khan

Head of Window Takaful Operations

Raheel-ur-Rehman

Appointed Actuary

***Muhammad Sumair Sayani
FSA, FPSA.

Shariah Advisor

Dr. Mufti Ismatullah

Shariah Compliance Officer

Mufti Muhammad Hanif

Legal Advisors

Surrige and Beecheno
Orr, Dignam & Co.
Chohan Mian & Sardar (Advocates)
Khalid Anwer & Co.
Arain Law Associates

Rating

Rating Agency: PACRA
Insurance Financial Strength (IFS)
Rating: A++
Outlook: Stable

Auditor

A. F. Ferguson & Co.
Chartered Accountants
A member firm of
PricewaterhouseCoopers

Share Registrar

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

Registered Office

P.O Box No. 10528 Suite # 701-713
7th Floor, The Forum, Khayaban-e-Jami,
Block 9, Clifton, Karachi.
Phones: +92(21) 111-111-711
Fax: +92(21) 35290042
Email: service-pakistan@igi.com.pk
Website: www.igilife.com.pk

Bankers

Albaraka Bank (Pakistan) Limited	HBL Microfinance Bank Limited
Allied Bank Limited	Khushali Microfinance Bank Limited
Bank Alfalah Limited	MCB Bank Limited
Bank Al-Habib Limited	MCB Islamic Bank Limited
Bank Islami Pakistan Limited	Meezan Bank Limited
Bank of Punjab	Mobilink Microfinance Bank Limited
Bank Makramah Limited (formerly Summit Bank Limited)	National Bank of Pakistan
Dubai Islamic Bank Pakistan Limited	NRSP Microfinance Bank Limited
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	Samba Bank Limited
Faysal Bank Limited	Silk Bank Limited
FINCA Microfinance Bank Limited	Soneri Bank Limited
Habib Bank Limited	Standard Chartered Bank (Pakistan) Limited
	U Microfinance Bank Limited
	United Bank Limited

**Atif Shamim Syed has been appointed as the Head of Compliance with effect from September 3, 2025.

***Muhammad Sumair Sayani has been appointed as the Appointed Actuary with effect from August 10, 2025.

IGI Life Insurance Limited Branch Network

Head Office

IGI Life Insurance Limited
Suite No. 701-713, 7th Floor, The Forum,
G-20, Khayaban-e-Jami, Block 9,
Clifton, Karachi-75600, Pakistan.
Tel: (+92) 21-35360040
Email: service-pakistan@igi.com.pk
(Email for Corporate Customers)

Customer Services Center

IGI Customer Care,
IGI Life Insurance Limited
Suite No. 101-103, Mezzanine Floor, Kassam Court,
BC-9, Block 5, Clifton, Karachi-75600, Pakistan.
Call: (+92) 21-111-111-711
Email: services.life@igi.com.pk
(Email for Corporate Customers)

Central Region Lahore

Lahore Main

Farhan Yasin
Head of Agency Sales
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Chaudhry Rehan Zahid
Regional Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Adnan Aslam
Regional Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Mushtaq Ahmed
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Zohaib Aslam
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Shoaib Ali
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Aatif Hussain Bhatti
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Chaudhary Danish Pervaiz
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Sobia Aziz
Zonal Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Muhammad Shoaib Yousaf
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Iram Ijaz
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Attiqa Saleemi
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Muhammad Naveed Aslam
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Wajeeha Sultan
Group Manager
3rd Floor, Al Malik Plaza,
19th Davis Road, Lahore.
Tel: 042-38020308

Kasur Branch

Branch Operation Officer
1st Floor, Upper Floor, ZTBL Bank,
Minhas Colony, Liaquat Road,
Near Ranger Public School, Kasur.
Tel: 049-2760984

Okara Branch

Branch Operation Officer
2nd Floor, MR Center,
MA Jinnah Road, Okara.
Tel: 044-2510529

Faisalabad Branch

Tariq Mahmood Tariq
Group Manager
Ground Floor, Regency Plaza, Opposite
PIA Office, Mall Road, Faisalabad.
Tel: 041-2619131

Multan Branch

Branch Operation Officer
Group Manager
3rd Floor, Pace N Pace Shopping Mall,
Near Chungi No. 6, Bosan Road, Multan.
Tel: 061-6211502

Gujranwala Region

Gujranwala Branch

Ibrar Hussain
Regional Head
3rd Floor, Ghouri Centre,
GT Road, Gujranwala.
Tel: 055-3843584

Shahid Iqbal
Regional Manager
3rd Floor, Ghouri Centre,
GT Road, Gujranwala.
Tel: 055-3843586

Sialkot Branch

Asif Hussain
Zonal Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Brair Murtaza
Group Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Madiha Arif
Group Manager
Soni Square, Room No. 7-8,
Khadim Ali Road,
Mubarakpura Sialkot.
Tel: 052-3259422

Gujrat Branch

Muhammad Bashir
Group Manager
3rd Floor, Hassan Plaza,
Near Faisal Restaurant,
GTS Chowk, GT Road, Gujrat.
Tel: 053-3537091

Mustansar Hussain
Group Manager
3rd Floor, Hassan Plaza,
Near Faisal Restaurant,
GTS Chowk, GT Road, Gujrat.
Tel: 053-3537091

IGI Life Insurance Limited Branch Network

North Region

Mirpur Branch

Muhammad Shahzad
Zonal Manager
1st Floor, Jarral Plaza, Kotli Road,
Sector F-1, Mirpur AJK.
Tel: 05827-437126

Muhammad Shahzad Khan
Group Manager
1st Floor, Jarral Plaza, Kotli Road,
Sector F-1, Mirpur AJK.
Tel: 05827-437126

Abdur Rab Jan
Group Manager
1st Floor, Jarral Plaza, Kotli Road,
Sector F-1, Mirpur AJK.
Tel: 05827-437126

Rawalpindi Branch

Masud Ahmed
Group Manager
B-134, 2nd & 3rd Floor,
Umar Plaza, Murree Road,
Near Chandni Chowk, Rawalpindi.
Tel: 051-4424670

Chakwal Branch

Branch Operation Officer
1st Floor, Al-Mehmood Center,
Near Islamia High School,
Bhoun Road, Chakwal.
Tel: 0543-600994

South Region

Karachi Main

Babar Mahmood
Group Manager
Suit No. 701-702, 7th Floor,
Park Avenue, Main Shahr-e-Faisal,
Block-6, P.E.C.H.S., Karachi.
Tel: 021-34312079

IGI Life Window Takaful Operations Branch Network

Central Region Lahore

Davis Road Branch

Amjad Mehboob
Group Manager
IGI Window Takaful Floor 3,
Al Malik Plaza, 19-Davis Road, Lahore.
Tel: 042-38020308

Sahiwal Region

Garh More Location Office

Mazhar Abbas Khan
Group Manager
IGI Window Takaful, Near
Ghulam Ali Memorial Hospital,
Shorkot Road, Garh More,
Tehsil AP Sial, Jhang.
Tel: 047-5320903

Qasair Abbas Shahid
Group Manager
IGI Window Takaful, Near
Ghulam Ali Memorial Hospital,
Shorkot Road, Garh More,
Tehsil AP Sial, Jhang.
Tel: 047-5320903

Faisalabad Branch

Branch Operation Officer
IGI Takaful, Office No. 2, 5, 8, Ground Floor,
Regency Intl Plaza, 949-The Mall,
Opposite PIA Office, Faisalabad.
Tel: 041-2619131

Sahiwal Branch

Muhammad Ali
Regional Head
IGI Life Regional Office,
Liaquat Raod, Near
Govt. College of Commerce,
Sahiwal.
Tel: 040-4221653

Sheikh Muhammad Umair
Regional Manager
IGI Life Regional Office,
Liaquat Raod, Near
Govt. College of Commerce,
Sahiwal.
Tel: 040-4221653

Amber Mumtaz
Zonal Manager
IGI Life Regional Office,
Liaquat Raod, Near
Govt. College of Commerce,
Sahiwal.
Tel: 040-4221653

Saba Mustafa
Zonal Manager
IGI Life Regional Office,
Liaquat Raod, Near
Govt. College of Commerce,
Sahiwal.
Tel: 040-4221653

Hamza Maqsood
Group Manager
IGI Life Regional Office,
Liaquat Raod, Near
Govt. College of Commerce,
Sahiwal.
Tel: 040-4221653

Ahmad Pur East Location Office

Muhammad Sufiyan
Group Manager
Al-Sadiq Palaza, 1st floor,
upper MCB Bank,
Near Abbasia Chock,
Ahmed Pur East.
Tel: 0313-6630368

Renala Khurd Location Office

Muhammad Imran
Group Manager
IGI Office, Usama Sweet, 1st floor,
Welcome Road, Renala Khurd.

Pak-Pattan Location Office

Muhammad Ramzan
Group Manager
IGI Office, Jahangir Mall,
Near PSO Pump,
Dogran, Pakpattan Sharif.

Gender Pay Gap Statement

Under SECP Circular 10 of 2024

As a leading organization in the Insurance sector, IGI Life Insurance Limited is committed to creating a workplace that upholds diversity, equity, and inclusion. As an equal opportunity employer, the Company consistently evaluates industry standards and adopts strategies to maintain fair and impartial compensation for all employees, regardless of gender.

Following is gender pay gap calculated for the year ended 2025:

- Mean Gender Pay Gap: 22.6%
[The mean pay for women is 22.6% lower than that of men]
- Median Gender Pay Gap: 17.9%
[The median pay for women is 17.9% lower than that of men]

IGI Holdings approach to promoting a fair and inclusive workplace includes:

- **Transparency:** Providing transparent reports on salary structures and efforts to bridge the gender pay gap.
- **Equal Opportunities:** Ensuring that all employees have fair access to career growth based on merit, irrespective of gender.
- **Fair Recognitions & Evaluations:** Implementing fair evaluation systems to objectively assess employee contributions.
- **Supportive Policies:** Introducing flexible work arrangements and parental leave to promote a healthy work-life balance.



Ali Nadim
Chief Executive Officer

Chairman's Review Report

I am pleased to present the Chairman's Review of IGI Life Insurance Limited for the year ended December 31, 2025. It is encouraging to note that over the past few years, the Company has demonstrated consistent improvement in its performance and operational strength.

During 2025, the Company recorded significant progress across key performance indicators, including growth in gross and net premium, improved persistency levels, and an increase in assets under management. Our innovative wellness-linked product, Vitality, introduced in 2019 to combine insurance protection with the promotion of a healthy lifestyle, has played an important role in driving this growth. As a result, the Company achieved a profit before tax of Rs. 593 million in 2025, reflecting a substantial improvement over the previous year.

Board's Role and Governance

Throughout the year, the Board of Directors remained actively engaged in guiding management through various opportunities and challenges. Regular Board meetings were held to review performance, assess key risks, and deliberate on the Company's strategic direction. The Board's guidance and oversight were instrumental in shaping the Company's strategy and ensuring sustainable growth.

The Board was effectively supported by its committees, which operate in accordance with the requirements of the Code of Corporate Governance for Listed Companies and Insurers, as well as other applicable regulatory frameworks. The Board committees include:

- Audit Committee
- Human Resource and Ethics Committee
- Claims Settlement Committee
- Underwriting and Reinsurance Committee
- Investment Committee
- IT Committee
- Risk Management and Compliance Committee

Each committee plays a vital role in strengthening governance, enhancing oversight, and supporting informed decision-making. The Audit Committee reviews the Company's financial reporting and internal control framework, while the Risk Management and Compliance Committee oversees the identification, monitoring, and mitigation of key risks and ensures regulatory compliance. The Human Resource and Ethics Committee supervises the development and periodic review of the Company's human resource policies and ethical standards.

Board Performance and Acknowledgment

The Board has established a structured performance evaluation framework to assess the effectiveness of the Board and its committees. This annual evaluation focuses on areas such as leadership, strategic oversight, effectiveness, and accountability.

In closing, I would like to express my sincere appreciation to my fellow Board members for their continued commitment and valuable contributions in guiding the Company toward another successful year. Their experience and dedication remain central to IGI Life's sustained growth and long-term success.



Shamim Ahmad Khan
Chairman
Dated: March 24, 2026

Directors' Report to the Members

The Directors are pleased to present the Annual Report of the Company together with the audited financial statements for the year ended December 31, 2025.

During 2025, the Company remained focused on executing its strategic priorities, which resulted in notable improvements in overall performance. Our efforts were directed towards strengthening the Agency and Bancassurance distribution channels, optimizing the corporate business portfolio, and managing administrative and distribution costs efficiently.

Our flagship product, Vitality, continued to be a key growth driver, contributing 77% of the regular premium business through both Agency and Bancassurance channels.

As a result of these initiatives, the Company achieved Profit before Tax of Rs. 593 million, representing an increase of Rs. 191 million compared to the previous year, despite the challenging macroeconomic environment and persistent inflationary pressures.

COMPANY PERFORMANCE REVIEW 2025

GROSS PREMIUM

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

Individual Life Regular Premium (including Takaful contributions) increased by 15%, reaching Rs. 4.64 billion compared to Rs. 4.02 billion in the previous year. The renewal premium base increased to Rs. 3.14 billion (2024: Rs. 2.86 billion), registering a growth of 10%.

Group Life and Health Premium (including Takaful Group Family and Health) amounted to Rs. 4.46 billion, compared to Rs. 3.18 billion in 2024, reflecting a 40% increase over the previous year.

Single premium / contribution individual policies declined slightly from Rs. 6.29 billion in 2024 to Rs. 5.00 billion, representing a 20% decrease.

INVESTMENTS

During the year, the Company generated investment income of Rs. 3.65 billion, compared to Rs. 4.48 billion in 2024, reflecting challenging market conditions.

The Company maintains a diversified investment portfolio amounting to Rs. 38.39 billion (2024: Rs. 34.64 billion), representing 88% (2024: 89%) of total assets. The Company follows a prudent investment policy aimed at safeguarding policyholders' funds while ensuring stable and consistent returns.

The Company offers 13 unit-linked funds under the conventional life business and 3 unit-linked funds under Individual Family Takaful, providing policyholders with investment options aligned with varying risk appetites.

During the year, the Conventional Aggressive, Balanced, Secure and Conservative Funds generated gross returns of 34.1%, 23.8%, 11.2% and 11.7%, respectively.

Since the launch of Window Takaful Operations in 2015, the Company has accumulated funds under management of Rs. 10.4 billion. During 2025, Takaful Aggressive, Balanced and Conservative Funds generated gross returns of 27.7%, 17.8% and 9.6%, respectively.

PROFITABILITY

Summarized view of profit and loss account is as follows:

Profit / Loss	2025	2024
	----- Rupees in '000 -----	
Net Profit before tax	593,378	402,106
Taxation	(170,004)	(123,204)
Net Profit after tax	423,374	278,902
Other comprehensive (loss) / income- net	(3,573)	53,207
Profit per share	2.48	1.64
Break-up value per share (including amount retained in the statutory funds to meet the requirement of Insurance Ordinance)	15.82	13.36

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).

The major reason for the Company's profitability this year is better performing corporate portfolio and renewal premiums. The Company, having been profitable now and with anticipated continued profitability, is working with its appointed actuary to develop a dividend distribution strategy. This strategy will consider as well the increased paid-up capital requirements set by the Securities and Exchange Commission of Pakistan (SECP), which must be met in phases by 2030.

APPROPRIATIONS AND SOLVENCY MANAGEMENT

On the recommendation of the appointed actuary and with the approval of the Board, the Company has made surplus transfer of Rs. 26.732 million from the Life Participating Fund to the Shareholders' Fund.

LIFE PARTICIPATING FUND

Policies sold under the Life Participating Fund entitle the policyholders to participate in the Surplus generated during the period, up to the limits prescribed by SECP. The distribution is made in the form of bonus to policyholders. The bonus so distributed is recommended by the Appointed Actuary and approved by the Board. During the year, bonus amounting to Rs. 240.59 million (2024: Rs. 139.12 million) was distributed among the policyholders.

CLAIMS

The timely settlement of claims remains a key priority of the Company. Over the years, the Company has continued to strengthen its claims administration by enhancing internal controls and streamlining settlement processes to improve efficiency and response times.

During 2025, the Company settled claims amounting to Rs. 2.93 billion, compared to Rs. 1.72 billion in 2024, reaffirming its commitment to providing prompt financial support to policyholders.

AUDIT REPORT

As disclosed in Note 25.1, the Company believes that the levy of sales tax on life insurance business requires reconsideration in the interest of sustainability and long-term growth of the life insurance sector in Pakistan.

The Sindh High Court has dismissed the petition filed by insurers against Life Insurance, directing petitioners to first seek relief through statutory forums. Consequently, the Company, along with other insurers have filed a petition before the Supreme Court of Pakistan.

The matter has also been challenged before the Lahore High Court, and the Insurance Association of Pakistan (IAP) has taken up the issue with KPRA. The auditors have highlighted this matter in their report to the members.

PRODUCTS AND DISTRIBUTION CHANNELS

The Company continues to actively market its diverse product portfolio. The Vitality product, designed to promote healthier lifestyles while providing insurance protection, continues to be marketed across all distribution channels.

Takaful versions of these products are also offered through both Bancassurance and Agency channels.

To further enhance accessibility, the Company has strengthened its digital presence and partnerships with aggregators, enabling customers to access products conveniently through digital platforms.

BOARD COMPOSITION AND REMUNERATION

The composition of the Board of Directors and the membership of Board sub-committees are presented on Page 26 and 27 of this Annual Report.

In compliance with the Companies Act, 2017 and the Listed Companies (Code of Corporate Governance) Regulations, 2019, the Company has established a transparent framework for the remuneration of its Directors.

Details of the aggregate remuneration paid to executive and non-executive directors are disclosed in Note 37 of the financial statements.

UNDERWRITING, REINSURANCE AND RISK MANAGEMENT

The Company follows prudent underwriting practices and continues to invest in human capital, technology and infrastructure to further strengthen underwriting capabilities.

Risk retention is managed through a carefully structured reinsurance program, with treaties placed with reputable international reinsurers.

CAPITAL MANAGEMENT AND LIQUIDITY

The Company maintains adequate capital to support its current operations and future growth plans. As of December 31, 2025:

- Paid-up Capital: Rs. 1,705.67 million
- Retained Earnings: Rs. 992.71 million

The Company maintains a robust liquidity framework to ensure timely payment of claims and operational obligations.

Cash and cash equivalents stood at Rs. 4.60 billion as at December 31, 2025, compared to Rs. 4.36 billion in 2024.

The principal risks and opportunities associated with the Company's operations, along with mitigation measures, are disclosed on pages 40 and 41 of this report.

INFORMATION TECHNOLOGY AND OPERATIONAL EFFICIENCY

The Company continues to enhance its IT systems by integrating new products and strengthening applications related to Vitality and customer information management.

These initiatives have improved operational efficiency and customer service delivery.

The Company's website and mobile applications are regularly updated to provide customers with timely information and facilitate convenient engagement through digital platforms.

RELATED PARTY TRANSACTIONS

At each Board meeting, transactions with associated companies and related parties are reviewed and approved by the Board based on the recommendations of the Audit Committee.

All such transactions are conducted on an arm's length basis, using the Comparable Uncontrolled Price (CUP) method and cost-sharing arrangements where applicable.

HUMAN RESOURCE MANAGEMENT

During the year, the Company further strengthened its human capital by recruiting qualified professionals across various functions including Sales & Marketing, Underwriting, Claims, Finance, Actuarial, Human Resources and Customer Services.

The Company also conducted various training and development programs for employees and the sales force during 2025.

INTERNAL AUDIT

The Company maintains an independent in-house Internal Audit function, which operates under the oversight of the Audit Committee and ensures compliance with regulatory requirements and internal policies.

AUDITORS

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. A.F. Ferguson & Co., Chartered Accountants, as external auditors of the Company.

HOLDING COMPANY

The Company is a subsidiary of IGI Holdings Limited (formerly IGI Insurance Limited), which holds 82.69% (2024: 82.69%) of the Company's share capital.

INSURER FINANCIAL STRENGTH RATING

During the year, the Company maintained its Insurer Financial Strength (IFS) Rating of A++ with a Stable Outlook, assigned by PACRA.

CORPORATE SOCIAL RESPONSIBILITY

We remain committed to making a meaningful difference in society through our Corporate Social Responsibility (CSR) initiatives. Our CSR activities for 2025 focused on promoting education, healthcare, and community welfare.

We believe that corporate success is not only measured in financial terms but also by the positive impact we create in society. We remain dedicated to upholding our social responsibility and look forward to furthering our CSR efforts in the coming years.

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

Pakistan's life insurance sector continues to offer significant growth potential, supported by low insurance penetration and a large working population. The strategic initiatives undertaken by the Company in recent years have contributed to sustained revenue growth and strengthened our competitive position in the market.


Looking ahead, the Company remains confident in its ability to capitalize on emerging opportunities by leveraging its strong distribution network, innovative product offerings, and operational expertise. Despite the prevailing economic challenges, the Company will continue to adopt a prudent and disciplined approach to operations, with a focus on enhancing profitability and creating long-term value for both policyholders and shareholders.


GRATITUDE

The Board of Directors would like to place on record its sincere appreciation for the dedication, hard work, and commitment demonstrated by the Company's employees.

The Board also acknowledges with gratitude the continued guidance and support provided by the Securities and Exchange Commission of Pakistan (SECP).

Finally, we extend our heartfelt thanks to our valued policyholders for their continued trust and patronage, which remain integral to the Company's sustained growth and success.


Shamim Ahmad Khan
Chairman
Dated: March 24, 2026


Ali Nadim
Chief Executive Officer
Dated: March 24, 2026

Compliance with the Code of Corporate Governance for Insurers, 2016, Listed Companies (Code of Corporate Governance) Regulations, 2019 and with PSX Rule Book

The Directors of your Company state as under:

- The financial statements, prepared by the management of the Company fairly present the state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account of the Company have been maintained.
- Appropriate accounting policies have been applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment.
- International Accounting Standards, International Financial Reporting Standards, or any other regulation or law (including but not limited to the Shariah guideline / principles) as applicable in Pakistan, the Insurance Ordinance, 2000, the Insurance Accounting Regulations, 2017, the Insurance Rules, 2017, the directives issued under the Companies Act, 2017, and the Takaful Rules, 2012 have been followed in the preparation of financial statements and any departure there from has been adequately disclosed.
- The internal control system is sound in design and has been effectively implemented and monitored.
- There is no doubts 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 Listed Companies (Code of Corporate Governance) Regulations, 2019, Code of Corporate Governance for Insurers, 2016 and Regulations contained in the Rule Book of Pakistan Stock Exchange.
- There are no statutory payments on account of taxes, duties, levies and charges, which are outstanding as at December 31, 2025, except as those disclosed in the financial statements.
- The value of investments by the staff retirement fund operated as per their respective unaudited financial statements as at December 31, 2025 are as follows:

Employee Provident Fund	Rs. 67.07 million
Employee Gratuity Fund	Rs. 20.89 million
- At present, the Board is in compliance with the requirements of the directors training program as stipulated in the Listed Companies (Code of Corporate Governance) Regulations, 2019.
- Key operating and financial data for last six years is attached to these financial statements.

As required under the Insurance Ordinance, 2000 the Directors confirm that:

- In their opinion and to the best of their belief the annual statutory accounts of the Company set out in forms attached with this statement have been drawn up in accordance with the Insurance Ordinance, 2000 and any rules made thereunder.
- The Company has at all times in the year complied with the provisions of the Ordinance and the rules made thereunder relating to the paid-up capital, solvency and re-insurance arrangements on aggregate basis and as at the date of the statement, the Company continues to be in compliance with provisions of the Ordinance and the rules thereunder as mentioned above.

BOARD OF DIRECTORS

The Board of Directors of the Company comprises of eight (six males and two females) directors as mentioned below:

Independent Directors	Faresa Ahsan
	Zehra Naqvi
Executive Director / (CEO)	Ali Nadim
Non-executive Directors	Shamim Ahmad Khan
	Mohammad Kamal Syed
	Syed Yawar Ali
	Syed Hyder Ali
	Khurram Raza Bakhtayari

The number of elected/nominated directors on the Board are seven (7) whereas the Chief Executive is a "deemed director" under section 188(3) of the Companies Act, 2017.

The independent directors meet the criteria of independence as laid down under the Code. The Board has fixed the number of independent directors at two considering the required skills set and experience. Therefore, the fraction contained in calculating one-third for the independent directors on the Board of eight (8) directors (including the Chief Executive) has not been rounded-up.

Explanation under Regulation 6: The Board of the Company comprises of eight (8) 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 2.67. 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.

BOARD AND COMMITTEE MEETINGS

Meetings of the Board of Directors, Audit, Underwriting and Reinsurance, Risk and Compliance, Claims, Investment, Human Resources Remuneration and Nomination Committee and IT Committee were held according to schedule. The details of the meetings held and attendance by each Director in the meeting of the Board and its sub-committees are as follows:

Number of Board meetings held	4
Director's Name	Number of meetings attended
Shamim Ahmad Khan	4
Syed Hyder Ali	4
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Mohammad Kamal Syed	2
Zehra Naqvi	4
Faresa Ahsan	4

AUDIT COMMITTEE

The Audit Committee comprises of four non-executive directors. The terms of reference of the Audit Committee are aligned with the Listed Companies (Code of Corporate Governance) Regulations.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Mohammad Kamal Syed	2
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Faresa Ahsan	4

CLAIM SETTLEMENT COMMITTEE

This Committee approves the Claims Settlement policy of the Company. It oversees the claim position of the Company and ensures that adequate claims reserves are maintained. It pays particular attention to extraordinary claim cases. The Claim Settlement Committee ensures prompt settlement and payment of claims. It reviews all outstanding cases including those before the court, Insurance Ombudsman and the tribunal. It also reviews fraudulent claim cases.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Shamim Ahmad Khan	4
Syed Yawar Ali	4
Faresa Ahsan	3

UNDERWRITING AND REINSURANCE COMMITTEE

This Committee ensures that adequate reinsurance arrangements are in place. It evaluates the proposed reinsurance arrangements prior to execution, reviews the arrangements from time to time and subject to the consent of the participating reinsurer, and makes appropriate adjustments therein as and when necessary. It also assesses the future effectiveness of the reinsurance program.

The Committee also formulates the underwriting policy of the Company. It sets out the criteria for assessing various types of insurance risks. It regularly reviews the underwriting policies with due regard to its business portfolio and the market development.

Number of committee meetings held	4
Member's Name	Number of meetings attended
Syed Hyder Ali	3
Mohammad Kamal Syed	3
Zehra Naqvi	4

RISK MANAGEMENT AND COMPLIANCE COMMITTEE

The Committee formulates the risk management policy of the Company. It sets out the criteria for assessing various types of insurance risks. It regularly reviews the underwriting policies with due regard to its business portfolio and the market development.

Number of committee meetings held	4
Name of Members	Number of meetings attended
Shamim Ahmad Khan	4
Mohammad Kamal Syed	1
Syed Yawar Ali	4
Khurram Raza Bakhtayari	4
Zehra Naqvi	4

IT COMMITTEE

The IT Committee is established to guide the strategic direction, planning, and governance of IT initiatives in alignment with the organization's Enterprise Architecture strategy. The committee will oversee the adoption of modern technologies, ensuring all initiatives are integrated, future-ready, and aligned with the organization's long-term strategic objectives.

Number of committee meetings held	2
Name of Members	Number of meetings attended
Syed Yawar Ali	2
Khurram Raza Bakhtayari	2
Zehra Naqvi	2

ETHICS, HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE

The Ethics, Human Resources, Remuneration & Nomination Committee is responsible for formulation and regular review of Human Resource policies of the Company. It assists the Board in the matters dealing with selection, evaluation and compensation of senior officers including the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Company Secretary and Head of Internal Audit. It also recommends succession planning of these officers.

Number of committee meetings held	2
Name of Members	Number of meetings attended
Syed Hyder Ali	2
Khurram Raza Bakhtayari	1
Zehra Naqvi	2

INVESTMENT COMMITTEE

The Investment Committee is responsible for supervising the Investment function to ensure optimum returns and safeguarding the policyholder's funds. The committee reviews and approves the investment policy for various funds managed by the Company.

Number of committee meetings held	4
Name of Members	Number of meetings attended
Syed Hyder Ali	3
Syed Yawar Ali	4
Mohammad Kamal Syed	3
Khurram Raza Bakhtayari	4

BOARD EVALUATION MECHANISM

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.

DIRECTORS' REMUNERATION

Directors' remuneration is governed by the articles of association of the Company whereby the Board of Directors is authorized to determine the remuneration of directors from time to time.

Further details of aggregate amount of remuneration to executive and non-executive directors is mentioned in the financial statements, note 37, Page 109 of this annual report.

IMPACT ON ENVIRONMENT

IGI Life strives for implementation of measures to improve health, safety and to create a better and safe workplace environment for its employees and surrounded community.

TRADE IN SHARES BY DIRECTORS, EXECUTIVES AND THEIR SPOUSES AND MINOR CHILDREN

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


PATTERN OF SHAREHOLDING


The pattern of shareholding as at December 31, 2024 as required under section 227 of the Companies Act, 2017 is included in this annual report.

CODE OF CONDUCT

Your Company has been offering traditional life insurance, universal life and unit linked plans to its customers for their future financial security. We strictly comply with the Market Code of Conduct prescribed by the SECP and accordingly disclose all the material facts of our products to the prospective clients.

The Company has Code of Ethics for employees, which they are required to sign each year.


Shamim Ahmad Khan
Chairman
Dated: March 24, 2026


Ali Nadim
Chief Executive Officer
Dated: March 24, 2026

Internal Control Framework

The Company's internal control framework comprises a set of interrelated components, namely the Control Environment, Risk Assessment, Control Activities, Information and Communication, and Monitoring. These components collectively facilitate the establishment and maintenance of a sound internal control system through effective governance, risk management practices, internal audit, and compliance oversight.

The Board of Directors bears the ultimate responsibility for establishing and maintaining an adequate and effective system of internal controls to ensure a robust control environment. The internal control system consists of policies, procedures, and processes designed to identify, assess, and mitigate risks, thereby supporting the achievement of the Company's strategic and operational objectives. It provides reasonable assurance with respect to:

- Ensuring the effectiveness and efficiency of operational processes
- Safeguarding the reliability and integrity of financial reporting
- Promoting a prudent and disciplined approach to business activities
- Ensuring compliance with applicable laws, regulations, and internal policies

Responsibilities of Internal Audit

The Internal Audit function plays a pivotal role in assisting the Board of Directors and management in evaluating the adequacy and effectiveness of the internal control framework. The annual internal audit plan is developed in consultation with management to ensure comprehensive coverage of all significant risk areas and is subsequently reviewed and approved by the Board Audit Committee. Significant audit observations are communicated to management on a continuous basis and formally reported to the Audit Committee on a quarterly basis. Follow-up mechanisms are in place to ensure timely implementation of corrective actions, thereby minimizing the risk of recurrence and strengthening the overall control environment.

Responsibilities of Risk Management

In view of the nature of the Company's operations as an insurance provider, it is exposed to a wide spectrum of risks arising from both internal and external factors within an evolving business environment. The Risk Management function plays a critical role in identifying, assessing, and managing these risks in alignment with the Company's strategic objectives. It operates within an integrated framework that systematically identifies, quantifies, and monitors key risk categories that may have a material impact on the Company's financial position and performance, employing both quantitative and qualitative assessment methodologies.

Responsibilities of Compliance

The Compliance function is responsible for ensuring adherence to all applicable laws, regulations, and regulatory requirements, as well as monitoring developments and changes in the regulatory landscape. It works in close coordination with various departments to promote a culture of compliance across the organization. Regular quarterly meetings are held to review the Company's compliance status and to present updates on statutory and regulatory requirements to the Risk Management and Compliance Committee, thereby ensuring ongoing regulatory alignment.

Key Risks and Opportunities

A) RISK AND ITS MITIGATION STRATEGIES:

S.No.	Risk Name	Description of the Risk	Mitigation Strategy / Controls Implemented by the Company
1	Regulatory and Compliance Risks	The Company is operating in a regulated environment governed by Insurance Ordinance, 2000, Insurance Rules, 2017, Insurance Accounting Rules, 2017 etc issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time. Life Insurance Industry is a highly regulated industry and subject to frequent changes in applicable laws, rules and regulations. Any omission or failure to meet regulatory compliance may also expose the Company to reputational risks.	<p>The Company through its Risk Management and Compliance Committee (Committee) identifies and mitigates the regulatory and compliance related risks. The Committee oversees the Risk and Compliance Function (Function), comprises of team of professionals, which remain cognizant with upcoming changes in the regulatory requirements. The role of the function is to identify and communicate the risks to the Management and the Committee.</p> <p>The Company also takes cognizance of these changes through updates from legal services, auditors and tax advisors, websites etc. A summary of requirement is reported to the Board, whose guidance is sought by the management. Also, the Company interacts with the regulators directly, as well as through the collective forum of the Insurance Association of Pakistan, to ensure that industry views are represented.</p> <p>Moreover, the Company also ensures the continuous training and development of employees with respect to legal and regulatory requirements through its frequent training programs.</p>
2	Economic and Political Risks	Risks relating to political instability, foreign debt burden, current account deficit, significant fluctuations in foreign exchange rates, inflation and related changes in interest rates and volatility in equity markets. Policy holders' returns are pegged with unit linked policies with underlying equity and debt instruments.	<p>The Company has an Investment Function (Function) that manages the risk by diversifying the investments portfolio into fixed income securities, money market securities and equity securities and keeping sight on the political and economic environment of the country. The function is governed by the Investment Management Committee (Committee) which recommends the Board regarding risks and actions associated with the financial markets due to the economic and political conditions of Pakistan. The Committee also provides a guideline by forming Prudent Investment Policy which is pro-actively used to counter any challenges faced.</p> <p>IGI actively monitors external factors, including economic downturns, political shifts and social trends to assess potential impacts on operations and financial stability. Our commitment to sustainable practices helps mitigate risks related to changing consumer behavior, labor market shifts and environmental challenges.</p>
3	Liquidity Risks	The life and health insurance business is always adhered to financial risks as its primary objective is to provide protection to its policyholders. The unusual claims pattern, impairment of any financial assets, accidents and catastrophes, failure of reinsurers to provide timely coverages, maturity profiles of the financial assets and volatility in the equity and fixed income markets might expose the Company to Financial and Liquidity Risks.	The Finance department in coordination with Investment Function of the Company ensures the availability of sufficient cash and cash equivalents all the time with the Company. Furthermore, they also monitor the quality of the assets and its maturity profiles to manage its liquidity risks. The Investment function also ensures the credit worthiness of the financial assets available.
4	Underwriting and Reinsurance Risks	The Company operates with Individual Life, Group Life and Health and Unit Linked Insurance products which might expose the Company in failure of meeting the financial liability of the Policyholders. Further, there is also a risk that the cession might not be adequate based on the risk appetite of the Company or the reinsurer might fails to meet the obligations ceded by the Company.	<p>The Company offer various products suites. These are reviewed internally by the Management as well as approved the Appointed Actuary. The Management pro-actively monitors the same by maintaining various MIS and corrective actions are taken where ever necessary.</p> <p>Further, the Company also cede its risks with the reinsurers based on the risk appetite of the Company. While selecting the reinsurer, the Company assess its credit worthiness and ratings which is also being continuously monitored periodically.</p>
5	Credit Risks	The Company is also exposed to the credit risk as it has an exposure with banks, asset management companies, corporate customers, brokers etc.	The Company has an approved credit policy which provides detailed guidelines regarding the exposure limits and assessment criteria for credit facilities. The management actively monitors the same by party-wise aging analysis and its credit worthiness and timely actions are made to protect the assets of the Company.
6	Operational Risks	The operations of the Company are the most important in providing quality services to its Policyholders. The operational risks are related to regulatory changes, human resources, technology and internal processes.	<p>The Company believes in having a transparent and open relationship with the regulator. Company representatives often take part in discussions with the regulator for potential changes to existing as well as upcoming regulations.</p> <p>We remain vigilant regarding IFRS 17 and Risk-Based Capital</p>

Key Risks and Opportunities

A) RISK AND ITS MITIGATION STRATEGIES:

S.No.	Risk Name	Description of the Risk	Mitigation Strategy / Controls Implemented by the Company
			<p>(RBC) regulations. We regularly engage with the SECP to ensure timely compliance and adjust our strategies in line with evolving standards.</p> <p>The Company provides a professional working environment, market competitive remuneration and career enrichment opportunities. Succession planning is in place for key employees. Additionally, Company also has whistleblowing policy in place to enable employees to report any deliberate policy violations confidentially.</p> <p>Technology risk contains strategic, financial, operational, regulatory, and reputational dimensions. The board and senior management is fully cognizant of IT landscape. A robust Disaster Recovery Plan is in place to mitigate the impacts of loss of data, technology failure and security breaches. The Company is well aware of the risks posed by cyber threats and has taken measures to update our security infrastructure.</p> <p>The Company has an Internal Audit department (Department) oversight by the Board Internal Audit Committee (BAC). The function conducts audit of each operational unit on periodic basis. The function also identifies the gap in the business processes, suggests measures to improves operational efficiencies and recommend the same to the BAC for super visioning. The function also recommends the business processes re-engineering to the redundant processes along with compliance with the regulatory requirement as stipulated.</p>
7	Reputational Risk	Reputational Risk affects how stakeholders perceive the company, and poor reputation can damage trust.	The Company maintains a strong and open relationship with all stakeholders. Internal governance and control procedures are in place to aid good governance.
8	Competition Risk	Competition Risk arises when rivals offer better or more attractive alternatives, potentially pulling away customers.	IGI Life adopts a proactive product strategy to stay ahead of obsolescence, by launching innovative products. These offerings are designed to expand our customer base and enhance product relevance in a rapidly changing market. Our strong brand equity, financial strength and customer-focused services ensure a competitive edge.

B) UNCERTAINTIES FACED BY THE COMPANY:

The key risks identified in the above table might give rise to the following uncertainties to the business of the Company:

- 1) Adverse changes in the regulatory environment.
- 2) Adverse Mortality
- 3) Depletion of Asset under Management (AUM).
- 4) Non-fulfilment of obligations by the reinsurers.
- 5) Interest rate movement.
- 6) Occurrence of catastrophic event(s).
- 7) Political instability affecting the financial markets.
- 8) Threats to the national security and peace of the country ultimately affecting economy and business of the Company.
- 9) Failure of any major product suite or business channel.

C) OPPORTUNITIES AVAILABLE FOR FUTURE BUSINESS DEVELOPMENT:

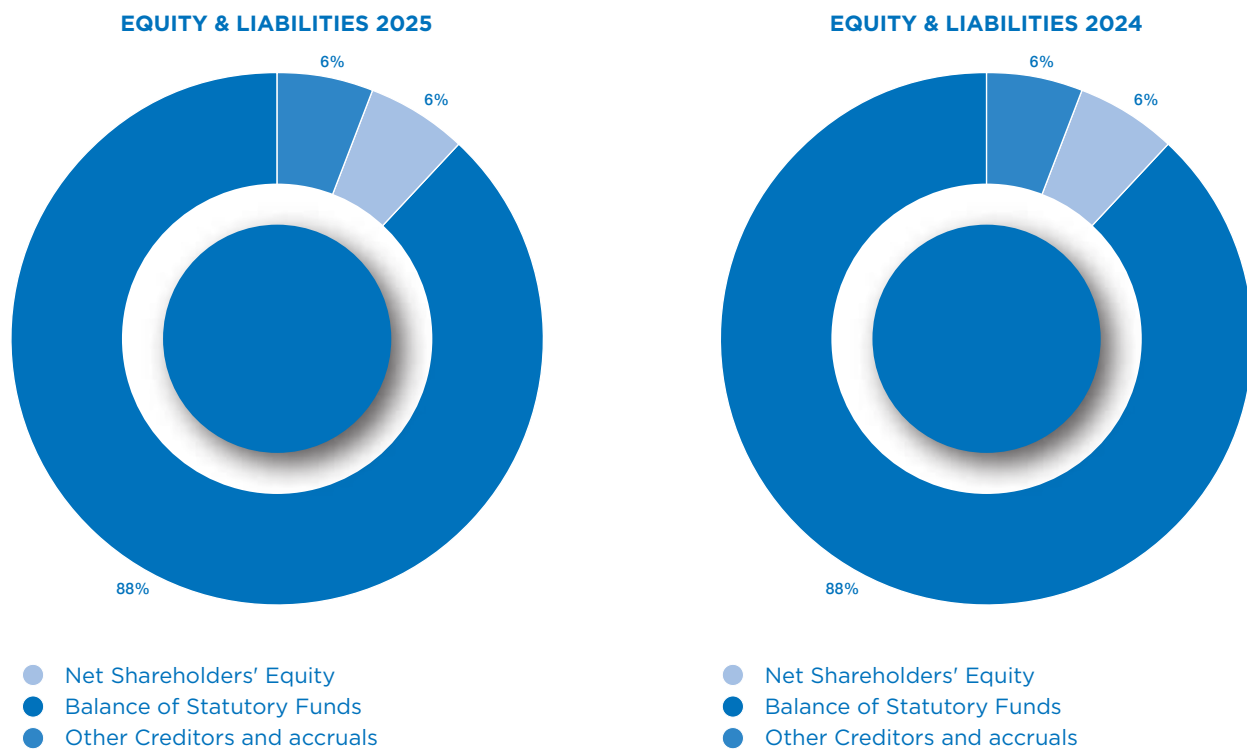
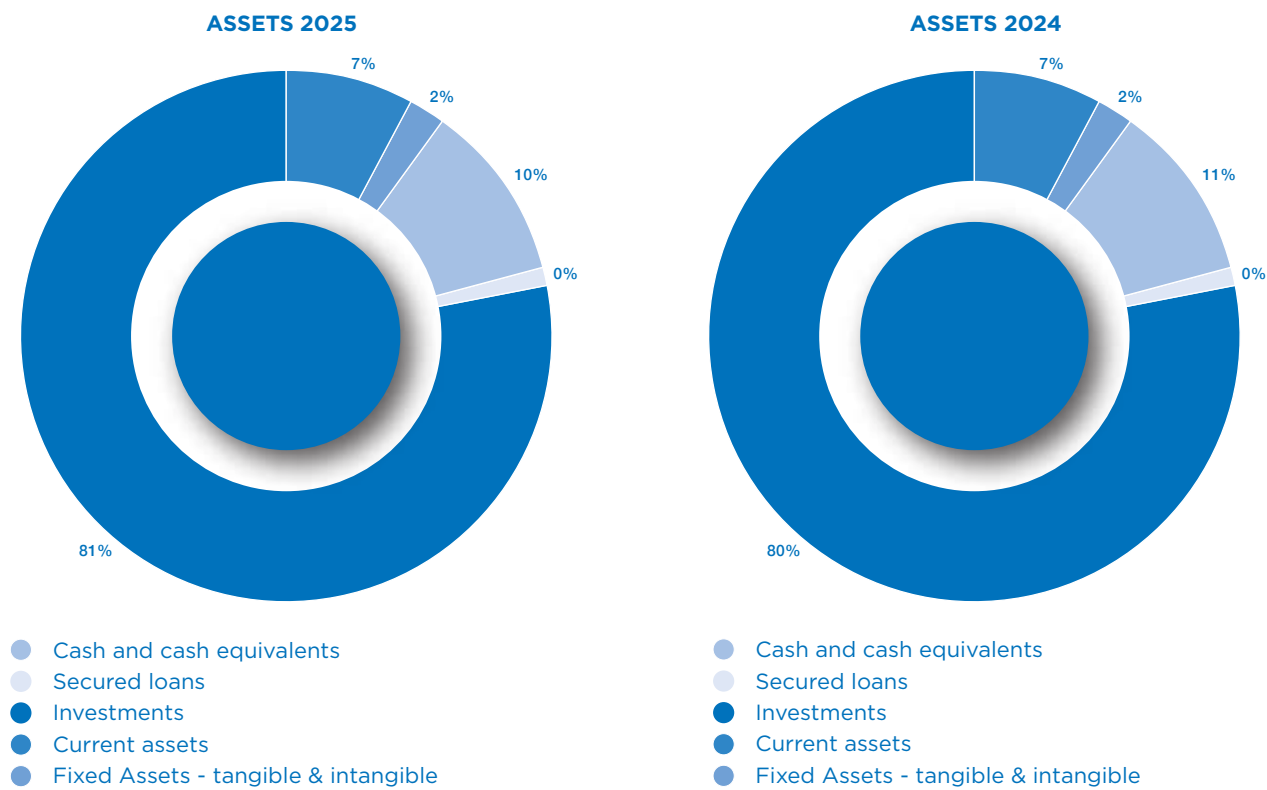
- 1) Life Insurance Industry comprises of less than 1% penetration of the total Gross Domestic Product (GDP) of Pakistan. There is a significant opportunity to increase the same by obtaining competitive advantages through offering good product suites, increased/improved distribution channels using technological means to maximize its outreach and educating masses by creating awareness about the importance of the life insurance.
- 2) Increase in the offerings of Conventional and Shariah Compliant products through Conventional Operations and Window Takaful Operations across the country.
- 3) Any suitable strategic alliances.
- 4) Increasing penetration of family takaful.
- 5) Increasing the standards of customer service in the insurance sector.
- 6) Establish an evolving environment for branchless banking and online sales for efficient customer service.
- 7) Alterations in product innovation, value addition, and development.
- 8) Expanding presence geographically.
- 9) Advancement of technological infrastructure.



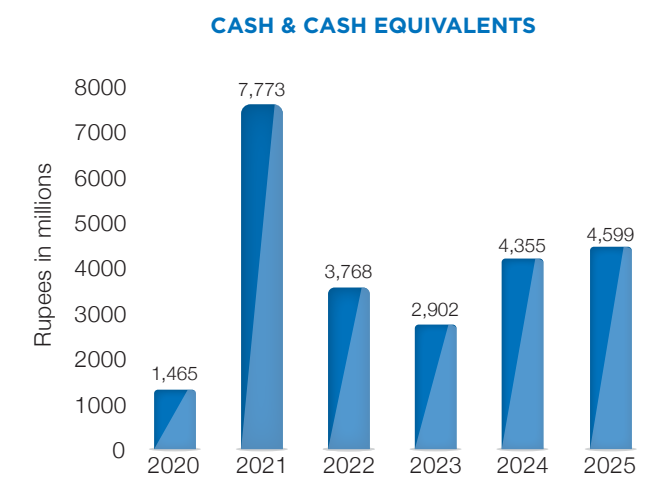
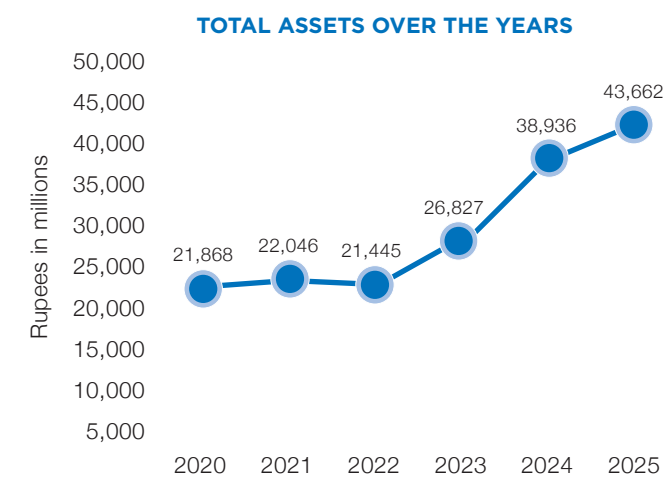
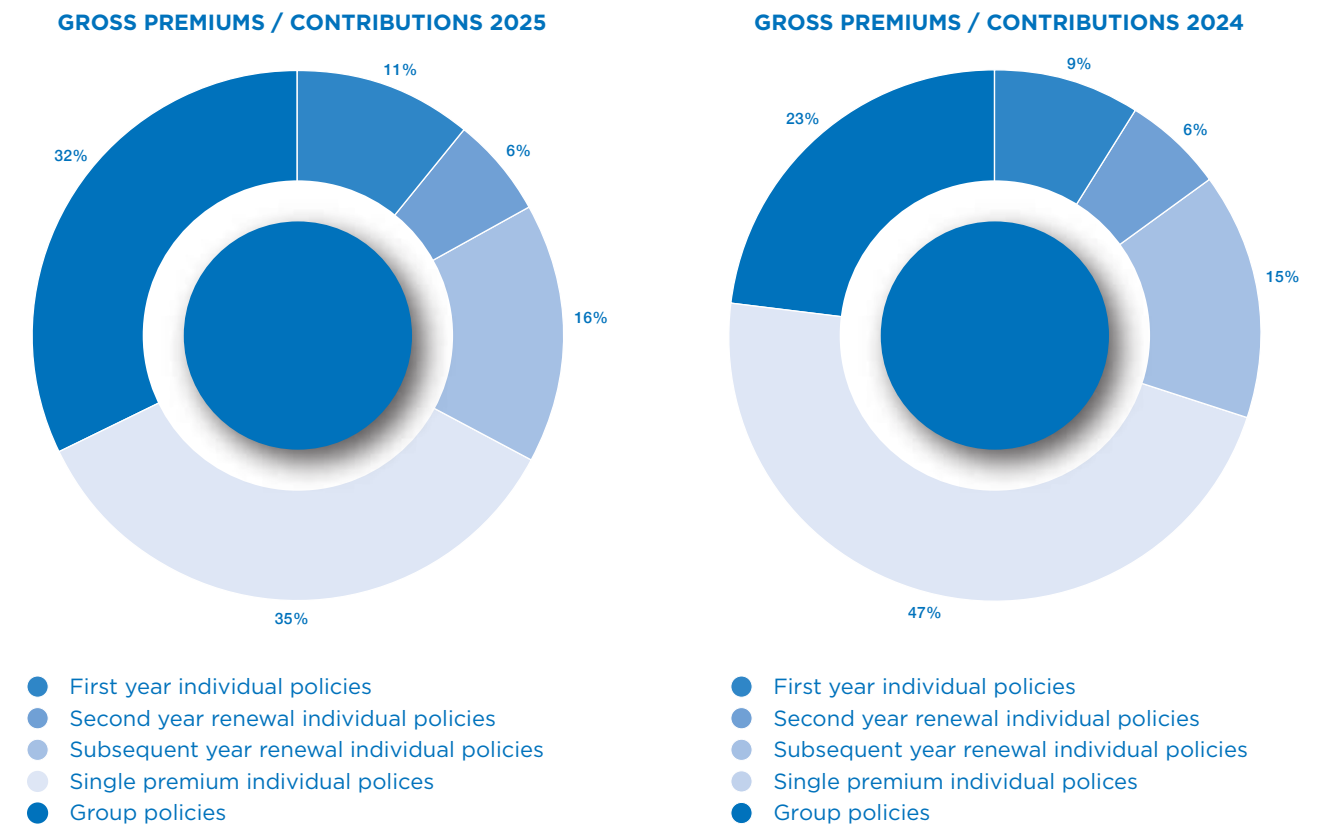
CORPORATE SOLUTIONS

Having large local and multinational conglomerates on-board is a testament of our service standard. We are working constantly with our corporate clientele to enhance their experience. This has proven to be mutually beneficial.

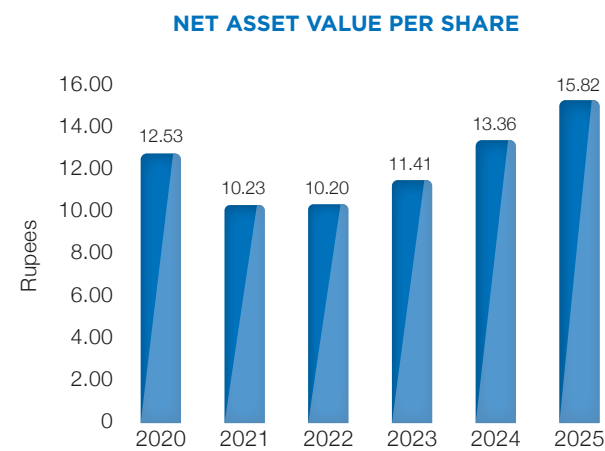
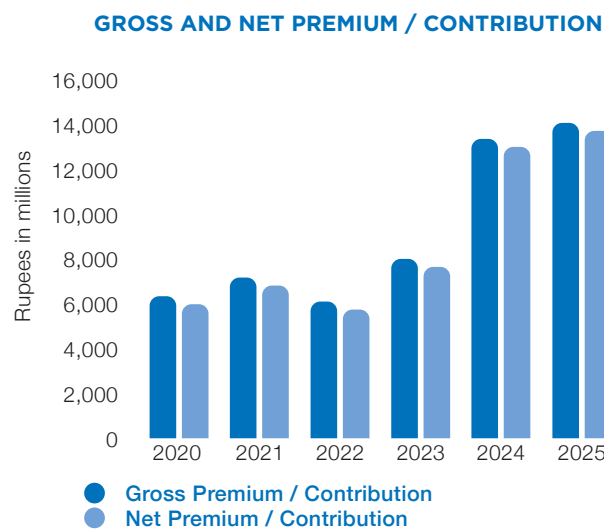
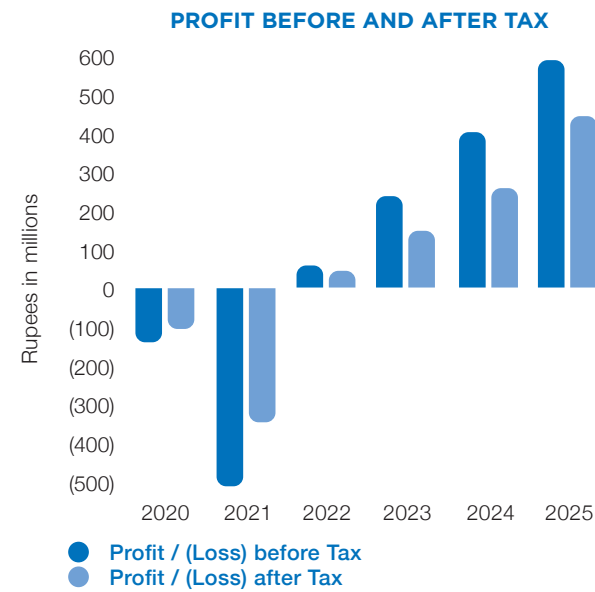
Performance at a Glance



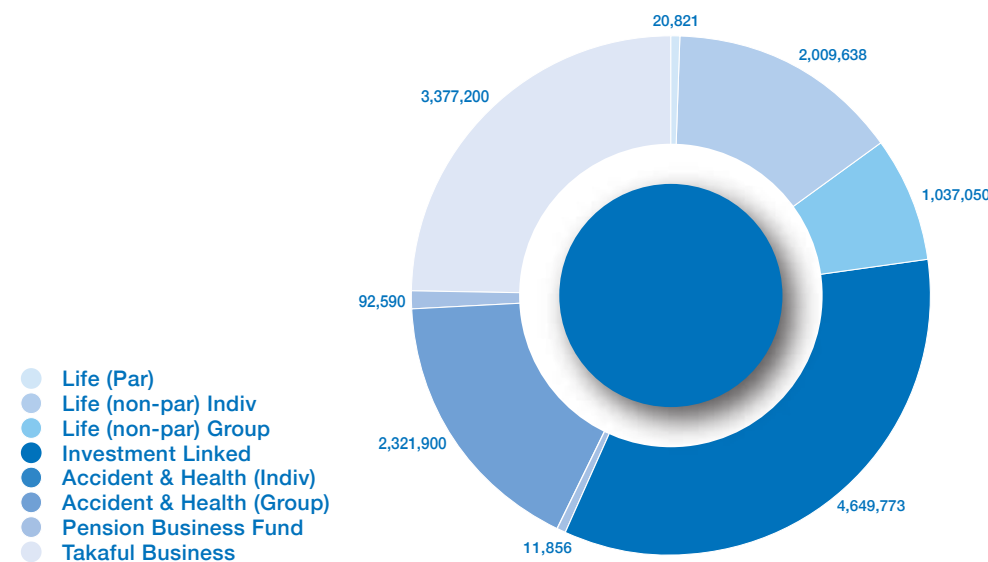
Performance at a Glance



Performance at a Glance



COMPOSITION OF NET PREMIUMS / CONTRIBUTIONS (RUPEES IN '000)



Key Financial Data

Six years at Glance

Financial ratios

Profitability / Return to shareholders

	2025	2024	2023	2022	2021	2020
Profit / (Loss) before tax / gross premium / contributions	% 4.21%	2.98%	2.81%	0.99%	-6.98%	-2.21%
Total Expenses (including claims) / Total Revenue and Incomes	% 83.74%	47.29%	64.85%	103.71%	97.84%	86.64%
Return on assets	% 0.97%	0.72%	0.53%	0.20%	-1.58%	-0.44%
Return on equity	% 15.69%	12.24%	7.33%	2.41%	-20.02%	-4.48%
Dividend Yield (%)	% -	-	-	-	-	-
EPS	Rs. 2.48	1.64	0.84	0.25	(2.05)	(0.56)
Price earning ratio	times 8.83	9.72	14.88	38.55	(18.61)	(102.17)
Net assets per share	Rs. 15.82	13.36	11.41	10.20	10.23	12.53

Market data

Face value per share	Rs. 10	10	10	10	10	10
Market value per share at year end	Rs. 21.91	15.90	12.50	9.50	38.10	57.34
Highest share price during the year	Rs. 27.00	17.00	15.80	37.00	62.44	65.75
Lowest share price during the year	Rs. 13.00	12.00	7.52	9.50	33.10	13.32
Market capitalization	'000 3,737,127	2,712,018	2,132,090	1,620,388	6,498,610	9,780,323

Performance / Liquidity

Earning asset to Total Asset ratio	% 91.83%	91.62%	89.52%	88.11%	88.74%	89.41%
Net premium / contribution to gross premium / contribution ratio	% 95.86%	96.32%	95.27%	94.57%	96.18%	95.76%
Net claims to net premium / contribution ratio	% 83.58%	42.85%	57.12%	92.32%	72.45%	72.82%
Management expenses to net premium / contribution ratio	% 11.63%	10.50%	15.40%	18.18%	17.37%	17.42%
Current ratio	times 1.05	1.05	1.06	1.06	1.05	1.09
Total assets turnover	times 0.40	0.45	0.40	0.35	0.37	0.36
Fixed assets turnover	times 25.74	29.19	20.65	13.73	11.50	10.76
Equity / total assets	% 6.18%	5.84%	7.26%	8.12%	7.91%	9.77%

Key Financial Data

Six years at Glance

Financial data	2025	2024	2023	2022	2021	2020
	----- Rupees in '000 -----					
Paid-up capital	1,705,672	1,705,672	1,705,672	1,705,672	1,705,672	1,705,672
Retained Earnings and Reserves	992,713	572,912	240,803	34,715	38,509	431,056
Investments	35,312,825	31,184,048	20,918,193	14,952,945	11,611,976	17,916,306
Cash and cash equivalents	4,599,011	4,355,487	2,902,409	3,767,513	7,772,539	1,464,863
Total assets	43,662,256	38,935,663	26,827,159	21,444,923	22,046,187	21,867,742
Operating data						
Gross premium / contributions	14,104,660	13,492,975	7,991,605	6,072,070	7,056,672	6,160,785
Net premium / contributions	13,520,828	12,997,046	7,613,231	5,742,615	6,787,448	5,899,477
Investments income	3,646,118	4,482,222	2,925,173	1,606,297	1,259,608	1,862,054
Profit before taxation	593,378	402,106	224,865	60,169	(492,237)	(135,987)
Taxation	(170,004)	(123,204)	(82,166)	(18,139)	143,080	40,262
Profit after taxation	423,374	278,902	142,699	42,030	(349,157)	(95,725)
EPS	2.48	1.64	0.84	0.25	(2.05)	(0.56)
Cash flow summary						
Net cash flow from operating activities	(653,122)	4,945,563	708,558	(2,112,544)	(887,032)	(95,965)
Net cash flow from investing activities	896,646	(3,492,485)	(1,573,662)	(1,892,482)	7,194,709	(81,724)
Net cash flow from financing activities	-	-	-	-	(1)	(17)
Net cash flow from all activities	243,524	1,453,078	(865,104)	(4,005,026)	6,307,676	(177,706)
Cash and cash equivalents at the beginning of the year	4,355,487	2,902,409	3,767,513	7,772,539	1,464,863	1,642,569
Cash and cash equivalents at the end of the year	4,599,011	4,355,487	2,902,409	3,767,513	7,772,539	1,464,863

Balance Sheet and Profit & Loss Analysis

Balance Sheet	2025		2024		2023		2022		2021		2020	
	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%	Rupees in '000	%
Net Shareholders' equity	2,698,385	6%	2,278,584	6%	1,946,475	7%	1,740,387	8%	1,744,181	8%	2,136,728	10%
Balance of statutory funds	38,179,402	87%	34,354,957	88%	23,067,220	86%	18,159,025	85%	18,700,567	85%	18,152,024	83%
Deferred Tax liability	-	0%	-	0%	-	0%	-	0%	-	0%	-	0%
Creditors and accruals	2,782,340	6%	2,299,993	6%	1,811,335	7%	1,543,382	7%	1,599,310	7%	1,576,860	7%
Dividend	2,129	0%	2,129	0%	2,129	0%	2,129	0%	2,129	0%	2,130	0%
Total equity and liabilities	43,662,256	100%	38,935,663	100%	26,827,159	100%	21,444,923	100%	22,046,187	100%	21,867,742	100%
Cash and cash equivalents	4,599,011	10%	4,355,487	11%	2,902,409	11%	3,767,511	18%	7,772,539	35%	1,464,863	7%
Secured loans	184,056	0%	194,406	0%	195,945	1%	175,139	1%	178,706	1%	171,811	1%
Investments	35,312,825	81%	31,184,048	80%	20,918,193	78%	14,952,945	70%	11,611,976	53%	17,916,306	82%
Current assets	2,500,460	6%	2,137,617	5%	1,738,881	6%	1,558,685	7%	1,339,055	6%	1,318,784	6%
Deferred Asset	392,869	1%	459,761	1%	552,892	2%	447,065	2%	439,029	2%	265,015	1%
Fixed Assets - tangible & intangible	673,035	2%	604,344	2%	518,839	2%	543,576	3%	704,882	3%	730,963	3%
Total assets	43,662,256	100%	38,935,663	100%	26,827,159	100%	21,444,923	100%	22,046,187	100%	21,867,742	100%
Revenue and Profit & Loss account												
Net Income	17,467,870	100%	17,756,138	100%	10,812,936	100%	7,539,329	100%	8,177,062	100%	7,932,739	100%
Claims and Expenditures	(14,510,088)	-83%	(8,342,820)	-47%	(6,948,126)	-64%	(7,742,238)	-103%	(7,934,629)	-97%	(6,815,573)	-86%
Movement in policy holders' liability	(2,364,404)	-14%	(9,011,212)	-51%	(3,639,945)	-34%	263,078	3%	(734,670)	-9%	(1,253,153)	-16%
Surplus / Profit before tax	593,378	3%	402,106	2%	224,865	2%	60,169	1%	(492,237)	-6%	(135,987)	-2%
Taxation	(170,004)	-1%	(123,204)	-1%	(82,166)	-1%	(18,139)	0%	143,080	2%	40,262	1%
Surplus / Profit after tax	423,374	2%	278,902	2%	142,699	1%	42,030	1%	(349,157)	-4%	(95,725)	-1%

Balance Sheet and Profit & Loss Analysis

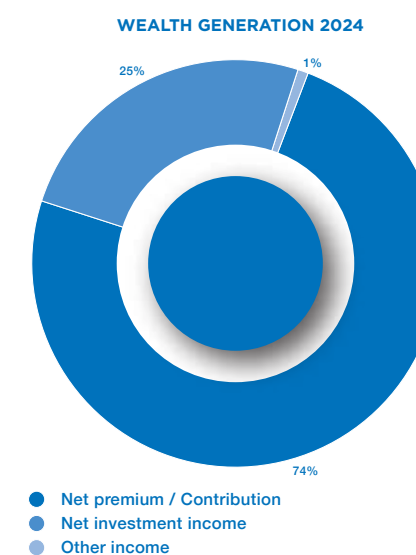
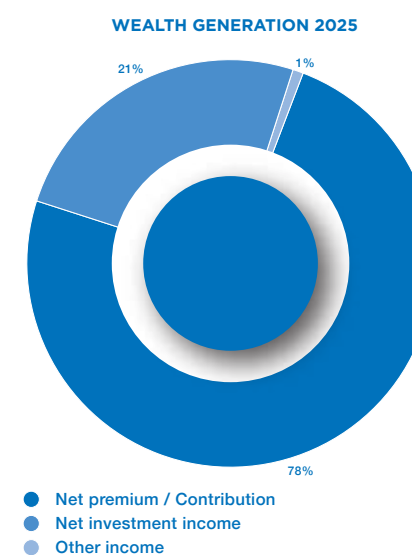
Horizontal Analysis

Balance Sheet	2025	2024	2023	2022	2021	2020	2025	2024	2023	2022	2021	2020
	Rupees in '000						% increase / (decrease) over preceeding year					
Net shareholders' equity	2,698,385	2,278,584	1,946,475	1,740,387	1,744,181	2,136,728	18%	17%	12%	0%	-18%	-5%
Balance of statutory funds	38,179,402	34,354,957	23,067,220	18,159,025	18,700,567	18,152,024	11%	49%	27%	-3%	3%	8%
Deferred tax liability	-	-	-	-	-	-	0%	0%	0%	0%	0%	0%
Creditors and accruals	2,782,340	2,299,993	1,811,335	1,543,382	1,599,310	1,576,860	21%	27%	17%	-3%	1%	52%
Dividend	2,129	2,129	2,129	2,129	2,129	2,130	0%	0%	0%	0%	0%	-1%
Total equity and liabilities	43,662,256	38,935,663	26,827,159	21,444,923	22,046,187	21,867,742	12%	45%	25%	-3%	1%	9%
Cash and cash equivalents	4,599,011	4,355,487	2,902,409	3,767,511	7,772,539	1,464,863	6%	50%	-23%	-52%	431%	-11%
Secured loans	184,056	194,406	195,945	175,139	178,706	171,811	-5%	-1%	12%	-2%	4%	2%
Investments	35,312,825	31,184,048	20,918,193	14,952,945	11,611,976	17,916,306	13%	49%	40%	40%	-35%	13%
Current assets	2,500,460	2,137,617	1,738,881	1,558,684	1,339,055	1,318,784	17%	23%	12%	16%	2%	-27%
Deferred asset	392,869	459,761	552,892	447,065	439,029	265,015	-15%	-17%	24%	2%	66%	343%
Fixed Assets - tangible & intangible	673,035	604,344	518,839	543,576	704,882	730,963	11%	16%	-5%	-23%	-4%	14%
Total assets	43,662,256	38,935,663	26,827,159	21,444,923	22,046,187	21,867,742	12%	45%	25%	-3%	1%	9%
Revenue and Profit & Loss account												
Net Income	17,467,870	17,756,138	10,812,936	7,539,329	8,177,062	7,932,739	-2%	64%	43%	-8%	3%	25%
Claims and Expenditures	(14,510,088)	(8,342,820)	(6,948,126)	(7,742,238)	(7,934,629)	(6,815,573)	74%	20%	-10%	-2%	16%	1%
Movement in policy holders' liability	(2,364,404)	(9,011,212)	(3,639,945)	263,078	(734,670)	(1,253,153)	-74%	148%	-1484%	-136%	-41%	-1002%
Surplus / Profit before tax	593,378	402,106	224,865	60,169	(492,237)	(135,987)	48%	79%	274%	-112%	262%	-45%
Taxation	(170,004)	(123,204)	(82,166)	(18,139)	143,080	40,262	38%	50%	353%	-113%	255%	-42%
Surplus / Profit after tax	423,374	278,902	142,699	42,030	(349,157)	(95,725)	52%	95%	240%	-112%	265%	-46%

Statement of Value Addition

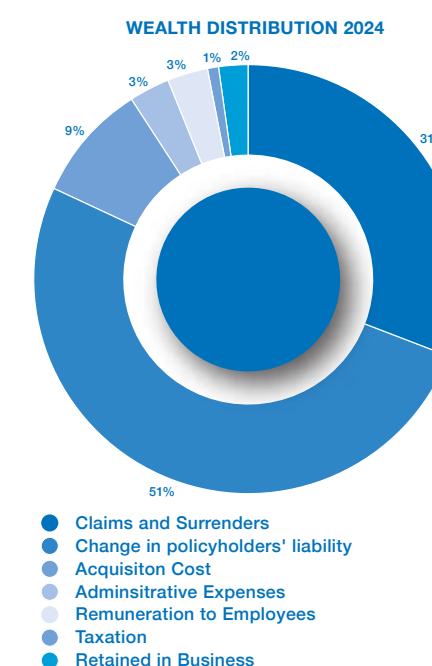
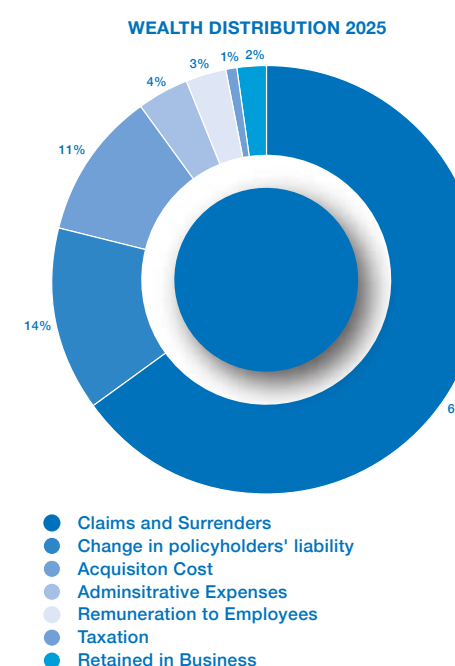
WEALTH GENERATION
 Net premium / Contribution
 Net investment income
 Other income
Wealth generated

2025		2024	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
13,635,120	78%	13,094,600	74%
3,646,118	21%	4,482,222	25%
186,632	1%	179,316	1%
17,467,870	100%	17,756,138	100%



WEALTH DISTRIBUTION
 Claims and Surrenders
 Change in policyholders' liability
 Acquisition Cost
 Administrative Expenses
 Remuneration to employees
 Taxation
 Retained in Business

2025		2024	
Amount (Rupees in '000)	%	Amount (Rupees in '000)	%
11,300,095	65%	5,569,720	31%
2,364,404	14%	9,011,212	51%
1,920,197	11%	1,649,315	9%
722,799	4%	601,447	3%
566,997	3%	522,338	3%
170,004	1%	123,204	1%
423,374	2%	278,902	2%
17,467,870	100%	17,756,138	100%



Financial / Event Calendar

Event	Date
Results	
Financials for the year ended December 31, 2024	20-Mar-2025
Notice of AGM to Shareholders alongwith Financial Statements (QR Code) for the year ended December 31, 2024	09-Apr-2025
Financials for the three months ended March 31, 2025	23-Apr-2025
Annual General Meeting schedule to consider and approve annual Accounts for the year ended December 31, 2024	30-Apr-2025
Corporate Briefing Session	27-May-2025
Financials for the six months ended June 30, 2025	22-Aug-2025
Financials for the nine months ended September 30, 2025	23-Oct-2025

Pattern of Shareholding

as at December 31, 2025

NO. OF SHAREHOLDERS	NO. OF SHAREHOLDINGS		TOTAL SHARES
	FROM	TO	
386	1	100	6,906
129	101	500	35,421
115	501	1,000	87,893
145	1,001	5,000	341,709
38	5,001	10,000	280,602
12	10,001	15,000	153,775
7	15,001	20,000	120,244
9	20,001	25,000	204,145
6	25,001	30,000	166,122
2	30,001	35,000	64,128
2	35,001	40,000	75,152
2	50,001	55,000	103,917
2	55,001	60,000	118,000
1	60,001	65,000	61,734
1	70,001	75,000	75,000
1	75,001	80,000	75,100
1	80,001	85,000	81,092
2	85,001	90,000	173,573
2	95,001	100,000	195,929
2	100,001	105,000	203,801
1	105,001	110,000	108,500
1	115,001	120,000	117,562
1	125,001	130,000	129,635
1	135,001	140,000	135,766
1	140,001	145,000	144,489
1	160,001	165,000	162,000
1	185,001	190,000	188,819
1	190,001	195,000	191,485
1	195,001	200,000	200,000
1	210,001	215,000	210,765
1	230,001	235,000	232,906
1	280,001	285,000	284,969
1	300,001	305,000	302,136
1	340,001	345,000	343,741
1	530,001	535,000	532,968
1	535,001	540,000	536,400
1	600,001	605,000	604,272
1	870,001	875,000	873,982
1	895,001	900,000	900,000
1	955,001	960,000	957,780
1	1,945,001	1,950,000	1,948,601
1	2,495,001	2,500,000	2,500,000
1	8,455,001	8,460,000	8,456,373
1	9,125,001	9,130,000	9,129,286
1	138,750,001	138,755,000	138,750,522
890			170,567,200

Key Shareholding Information

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

Shareholder's category	Number of Shareholders	Number of shares held
Associated Companies, Undertaking and Related Parties		
IGI HOLDINGS LIMITED	2	138,750,934
M/S. IGI INSURANCE LIMITED (BONUS-SO)	3	2,292,387
TOTAL >>	5	141,043,321
Directors and their spouse		
SYED HYDER ALI	3	958,483
MR. KHURRAM RAZA BAKHTAYARI	2	703
SYED YAWAR ALI	3	5,505
MR. MOHAMMAD KAMAL SYED	2	703
MR. SHAMIM AHMAD KHAN	2	703
MS. FARESA AHSAN	1	703
MS. ZEHRA NAQVI	1	703
SYEDA NIGHAT ALI	1	536,400
TOTAL >>	15	1,503,903
General Public		
LOCAL		
TOTAL >>	845	18,402,285
Executives		
TOTAL >>	-	-
Public Sector Companies and Corporations		
TOTAL >>	1	8,456,373
Others		
TOTAL >>	21	1,158,313
Banks, Development Finance Institutions, Non-Banking Finance Institutions, Insurance Companies, Takaful, Modaraba and Pension Funds		
TOTAL >>	3	3,005
Shareholder Holding ten percent (10%) or more voting Rights in the Listed Company		
IGI HOLDINGS LIMITED	1	141,043,321

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	15	1,503,903	0.88
2	Associated Companies, Undertakings and Related Parties	5	141,043,321	82.69
3	NIT and ICP	-	-	-
4	Banks, Development Financial Institutions, Non-Banking Financial Institutions	4	8,459,378	4.96
5	Insurance Companies	-	-	-
6	Modarabas and Mutual Funds	-	-	-
7	Share holders holding 10%	1	141,043,321	82.69
8	General Public :			
	a. Local	845	18,402,285	10.79
	b. Foreign	-	-	-
9	Others	21	1,158,313	0.68
	Total (excluding : share holders holding 10%)	890	170,567,200	100.00

Independent Auditor's Review Report

To the members of IGI Life Insurance Limited

Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019 and Code of Corporate Governance for Insurers, 2016

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 and the Code of Corporate Governance for Insurers, 2016 (both herein referred to as 'the Regulations') prepared by the Board of Directors of IGI Life Insurance Limited for the year ended December 31, 2025 in accordance with the requirements of regulation 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 and provision Ixxvi of the Code of Corporate Governance for Insurers, 2016.

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: CR202510611BUDeMrsAL

Statement of Compliance with the Code of Corporate Governance for Insurers, 2016, & the Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended December 31, 2025

This statement is being presented in compliance with the Code of Corporate Governance for Insurers, 2016 (the Code) and the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations), for the purpose of establishing a framework of good governance, whereby IGI Life Insurance Limited, a listed insurance company is managed in compliance with the best practices of corporate governance.

The Company has applied the principles contained in the Code and the Regulations in the following manner:

1. The total number of directors are eight (8) as per the following:
 - a) Male: Six (6)
 - b) Female: Two (2)
2. The Company ensures representation of independent non-executive directors and facilitates directors representing minority interests on its Board of Directors. At present the Board includes:

Category	Name
Independent / Female Directors	Zehra Naqvi Faresa Ahsan
Executive Director / (CEO)	Ali Nadim
Non-Executive Directors	Shamim Ahmad Khan (Chairman) Syed Hyder Ali Khurram Raza Bakhtayari Syed Yawar Ali Mohammad Kamal Syed

All independent directors meet the criteria of independence as laid down under the Code and the Regulations.

The number of elected/nominated directors on the Board are seven (7) whereas the Chief Executive is a "deemed director" under section 188(3) of the Companies Act, 2017.

The Board of the Company comprises of eight (8) Directors and the computation for the determination under Regulation 6 based on the one-third of the elected directors works out to be 2.67. 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 (excluding the listed subsidiaries of listed holding companies, where applicable).
4. All the resident Directors of the Company are registered as taxpayers and none of them has defaulted in payment of any loan to a banking company, a DFI or NBF1 or being a member of stock exchange, has been declared as a defaulter by a stock exchange.
5. During the year no casual vacancies arose on the Board.
6. 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.
7. The company has prepared a Statement of Ethics and Business Practices, which has been signed by all the directors and employees of the Company.
8. 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.

9. The Board have a formal policy and transparent procedures for remuneration of directors in accordance with the Companies Act, 2017 and the Regulations.
10. All powers of the Board have been duly exercised and decisions on material transactions, including appointment and determination of remuneration and terms and conditions of employment of the Chief Executive Officer, other executive directors and the key officers, have been taken by the Board.
11. 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 and the Board met at least once in every quarter. Written notices of the Board meetings, along with agenda and working papers, were circulated at least seven (7) days before the meeting. The minutes of the meeting were appropriately recorded and circulated.
12. The Board has established a system of sound internal control, which is effectively implemented at all levels within the Company. The Company has adopted and complied with all the necessary aspects of internal controls given in the Code.
13. At present, the Board is in compliance with the requirements of the time frame applicable to directors of the Company related to directors' training program as stipulated in the Regulations. The Company has also arranged training for Feroz Polani - Head of Internal Audit Department. Further, the Company intends to arrange requisite training for a female executive in due course.
14. 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 Code and the Regulations.
15. The Directors' Report for this year has been prepared in compliance with the requirements of the Code and the Regulations and fully describes the salient matters required to be disclosed.
16. Chief Financial Officer and Chief Executive Officer duly endorsed the financial statements before approval of the Board.
17. The directors, Chief Executive Officer and other executives do not hold any interest in the shares of the Company other than disclosed in the pattern of shareholding.
18. The Company has complied with all the corporate and financial reporting requirements of the Code of Corporate Governance for Insurers, 2016.
19. The Board has formed the following Management Committees:

UNDERWRITING & REINSURANCE COMMITTEE	
Name of the Member	Category
Mohammad Kamal Syed	Chairman
Syed Hyder Ali	Member
Zehra Naqvi	Member
Ali Nadim	Member
Abdul Haseeb	Member

CLAIM SETTLEMENT COMMITTEE	
Name of the Member	Category
Shamim Ahmad Khan	Chairman
Syed Yawar Ali	Member
Faresa Ahsan	Member

RISK MANAGEMENT AND COMPLIANCE COMMITTEE	
Name of the Member	Category
Shamim Ahmad Khan	Chairman
Zehra Naqvi	Member
Syed Yawar Ali	Member
Mohammad Kamal Syed	Member
Khurram Raza Bakhtayari	Member
Zainab Iftikhar	Member

20. The Board has formed the following Board Committees:

ETHICS, HUMAN RESOURCE, REMUNERATION & NOMINATION COMMITTEE	
Name of the Member	Category
Zehra Naqvi	Chairperson
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member

INVESTMENT COMMITTEE	
Name of the Member	Category
Mohammad Kamal Syed	Chairman
Syed Yawar Ali	Member
Syed Hyder Ali	Member
Khurram Raza Bakhtayari	Member
Ali Nadim	Member
Abdul Haseeb	Member
Muhammad Sumair Sayani	Member

21. The Board setup an IT Committee in the Board Meeting held on April 23, 2025. It comprises of four (5) members. The chairperson of the Committee is an Independent Director. The composition of the IT Committee is as follows:

IT COMMITTEE	
Name of the Member	Category
Zehra Naqvi	Chairperson
Syed Yawar Ali	Member
Khurram Raza Bakhtayari	Member
Ali Nadim	Member
Faizan Mahmood	Member

22. The Board has formed an Audit Committee. It comprises of four (4) members, of whom one (1) are independent directors (if applicable) and three (3) are non-executive directors. The chairman of the Committee is an independent director. The composition of the Audit Committee is as follows:

AUDIT COMMITTEE	
Name of the Member	Category
Faresa Ahsan	Chairperson
Mohammad Kamal Syed	Member
Syed Yawar Ali	Member
Khurram Raza Bakhtayari	Member

23. The meetings of the Committees, except for Ethics, Human Resource Remuneration & Nominations Committee, were held at least once every quarter prior to approval of interim and final results of the Company and as required by the Code of Corporate Governance for Insurers, 2016. The terms of references of the Committees have been formed, documented and advised to the Committees for compliance:

BOARD COMMITTEES	
Name of the Committee	Frequency
Ethics, Human Resource Remuneration & Nominations Committee	Half Yearly
Investment Committee	Quarterly
Audit Committee	Quarterly
Underwriting, Reinsurance & Coinsurance Committee	Quarterly
Claim Settlement Committee	Quarterly
Risk Management & Compliance Committee	Quarterly
IT Committee	Quarterly

24. The Board has set up an effective internal audit function who is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the Company and is involved in the internal audit function on a regular basis.

25. The Chief Executive Officer, Chief Financial Officer, Compliance Officer and the Head of Internal Audit possess such qualification and experience as is required under the Code of Corporate Governance for Insurers, 2016. The Appointed Actuary of the Company also meets the conditions as laid down in the said Code. Moreover, the persons heading the underwriting, claim, reinsurance, risk management and customer service and grievance departments possess qualification and experience of direct relevance to their respective functions, as required under section 12 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000):


Name of the Person	Designation
Ali Nadim	Chief Executive Officer
Abdul Haseeb	Chief Financial Officer
Muhammad Ali Syed	Head of Actuarial and Corporate Underwriting
Saniya Saeed Khan	Company Secretary
Feroze Polani	Head of Internal Audit
Saleem Shah	Head of Underwriting
Mahnoor Masood	Head of Claims
Kashif Ahmed	Head of Customer Services
Khalid Parvez Sangi	Head of Grievance
Atif Shamim Syed	Head of Compliance
Zainab Iftikhar	Head of Risk


26. The statutory auditors of the Company have been appointed from the panel of auditors approved by the Commission in terms of section 48 of the Insurance Ordinance, 2000 (Ordinance No. XXXIX of 2000). The statutory auditors have confirmed that they have been given a satisfactory rating under the Quality Control Review program of the Institute of Chartered Accountants of Pakistan (ICAP), and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the Company and that the firm and all its 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.
27. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the requirements stipulated in the Companies Act, 2017, the Regulations and any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
28. The Appointed Actuary of the Company has confirmed that he or his spouse and minor children do not hold shares of the Company.
29. The Board ensures that the Appointed Actuary complies with the requirements set out for him in the Code of Corporate Governance for Insurers, 2016.
30. The Board ensures that the investment policy of the Company has been drawn up in accordance with the provisions of the Code of Corporate Governance for Insurers, 2016.
31. The Board ensures that the risk management system of the Company is in place as per the requirement of the Code of Corporate Governance for Insurers, 2016.
32. The Company has set up a risk management function, which carries out its tasks as covered under the Code of Corporate Governance for Insurers, 2016.
33. The Board ensures that as part of the risk management system, the Company gets itself rated from PACRA, which is being used by its risk management function and the respective committee as a risk monitoring tool. The Insurer Financial Strength (IFS) rating assigned by the said rating agency PACRA, as per their notification dated June 25, 2025 is A++ (A plus) with stable outlook.
34. The Board has set up a grievance department / function, which fully complies with the requirements of the Code of Corporate Governance for Insurers, 2016.
35. We confirm that all other material principles contained in the Code of Corporate Governance for Insurers, 2016 and requirements of regulation 3, 6, 7, 8, 27, 32, 33 and 36 of the Listed Companies (Code of Corporate Governance) Regulations, 2019 have been complied.
36. Explanation for non-compliance of non-mandatory requirements, other than regulations 3, 6, 7, 8, 27, 32, 33 and 36 are below:

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 code 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.

Regulation 29 of the Regulation states that the board of a company may constitute a separate Nominations Committee whose Terms of Reference (ToRs) should not be duplicate or in conflict with the ToRs of Human Resource and Remuneration committee (HR&R). As an insurance company, the Company is also governed under the Code of Corporate Governance for Insurers, 2016, under which the responsibilities of the Nominations Committee may be assigned to the HR&R committee. In line with these guidelines, the Company has accordingly assigned the nomination-related functions to the HR Committee.

By order of the Board


Shamim Ahmad Khan
 Chairman
 Dated: March 24, 2026


Ali Nadim
 Chief Executive Officer
 Dated: March 24, 2026

Independent Auditor's Report

To the members of IGI Life Insurance Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **IGI Life Insurance Limited** (the Company), which comprise the statement of financial position as at December 31, 2025, and the profit and loss account, the statement of comprehensive income, the statement of changes in equity, and the cash flow statement for the year then ended, and notes to the 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 statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement 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 Insurance Ordinance, 2000 and 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, total 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 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.

Emphasis of Matter

We draw attention to note 25.1 to the financial statements describing the matter related to the provincial sales tax liability on premium charged to the policyholders in respect of health and life insurance. Our 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 financial statements of the current period. These matters were addressed in the context of our audit of the 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 matter was addressed in our audit
1	Insurance liabilities (Refer notes 3.2.1, 4.1.5 and 17 of the annexed financial statements)	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. • Inquired from the management about the consistency of the method used for calculation of the policyholders' liabilities and assumptions for the valuation parameters as at December 31, 2025 to establish whether these had been subject to any discretionary discontinuities from those used as at December 31, 2024.

S. No.	Key Audit Matters	How the matter was addressed in our audit
	<p>The appointed actuary of the Company carries out an assessment as at the end of each year into the financial condition of the life insurance business carried on by the Company, including a valuation of its policyholders' liabilities at December 31, 2025 and issues a report thereon to the Board of Directors of the Company before their approval of the financial statements.</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"> 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 Company 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 Company's data used in the determination of the policyholders' liabilities. Recomputed, on a test basis, the account / cash values of the policyholders' as at December 31, 2025 by applying the relevant parameters (such as management fee charged, cost of insurance charged and return credited) 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 financial statements to determine whether these complied with the accounting and reporting standards as applicable in Pakistan.
2	<p>Valuation of investments (Refer notes 4.5 and 7, 8 and 9 of the annexed financial statements)</p>	
	<p>The investments of Rs 38,385.571 million as at December 31, 2025 held by the Company constitute the most significant component of total assets of the Company.</p> <p>The proper valuation of the investments portfolio of the Company 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 financial statements. Checked the appropriate recognition of related adjustments to the insurance liabilities in other comprehensive income where net unrealised gains / losses on available for sale investments were recognised in other comprehensive income. 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 Company. Checked the relevant presentation and disclosures made in the financial statements to determine whether these comply with the accounting and reporting standards as applicable in Pakistan.

Information Other than the Financial Statements and Auditor's Report Thereon

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

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Insurance Ordinance, 2000 and Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the 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 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:

- a) proper books of account have been kept by the Company as required by the Insurance Ordinance, 2000 and the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the profit and loss account, the statement of comprehensive income, the statement of changes in equity and the cash flow statement together with the notes thereon have been drawn up in conformity with the Insurance Ordinance, 2000, the Companies Act, 2017 (XIX of 2017), and are in agreement with the books of account;
- c) the apportionment of assets, liabilities, revenue and expenses between two or more funds has been performed in accordance with the advice of the appointed actuary;
- d) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the company's business; and
- e) 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 **Junaid Mesia**.



A. F. Ferguson & Co.
Chartered Accountants
Karachi

Dated: April 7, 2026
UDIN: AR202510611ufQP7zRZ5

Management's Statement of Compliance with the Shari'ah Principles

Year Ended 31 December, 2025

The financial arrangements, contracts and transactions, entered into by IGI Life Insurance Limited - Window Takaful Operations (the Company) for the year ended December 31, 2025 are in compliance with the Takaful Rules, 2012.

Further we confirm that:

- The Company has developed and implemented all the policies and procedures in accordance with the Takaful Rules, 2012 and rulings of the Shari'ah Advisor along with a comprehensive mechanism to ensure compliance with such rulings and Takaful Rules, 2012 in their overall operations with zero tolerance. Further, the governance arrangements including the reporting of events and status to those charged with relevant responsibilities, such as the Audit Committee / Shari'ah Advisor and the Board of Directors have been implemented;
- The Company has imparted trainings / orientations and ensured availability of all manuals / agreements approved by Shari'ah Advisor/ Board of Directors to maintain the adequate level of awareness, capacity and sensitization of the staff, management;
- All the products and policies have been approved by Shari'ah Advisor and the financial arrangements including investments made, policies, contracts and transactions, entered into by Window Takaful Operations are in accordance with the polices approved by Shari'ah Advisor.
- The assets and liabilities of Window Takaful Operations (Participant Takaful Fund and Operator's Sub Fund) are segregated from its other assets and liabilities, at all times in accordance with the provisions of the Takaful Rules, 2012.

This has been duly confirmed by the Shari'ah Advisor of the Company.



Ali Nadim
Chief Executive Officer



Abdul Haseeb
Chief Financial Officer



FAMILY TAKAFUL

Our Shariah-compliant solutions provide peace of mind for you and your family no matter what season of life you are currently in.

Shariah Review Report to the Board of Directors

For the year ended December 31, 2025

الحمد لله رب العالمين والصلاة والسلام على سيد الأنبياء والمرسلين محمد النبي
الأمي وعلى آله وأصحابه أجمعين، وبعد!

I have examined the accompanying financial statements of **IGI Life Vitality - Window Takaful Operations** (hereafter referred to as "the Window Takaful") for the year ended 31 December 2025.

I acknowledge that as the Shariah Advisor of the Window Takaful, it is my responsibility to ensure that the financial arrangements, contracts and transactions entered into by the Window Takaful with its participants and stakeholders are in compliance with the requirements of Shariah rules and principles. It is the responsibility of the Window Takaful's management to ensure that the rules, principles and guidelines set by the Shariah Advisor are complied with, and that all policies and services being offered are duly approved by the Shariah Advisor.

The primary scope of Shariah Audit is to review the Window Takaful's compliance with Shariah Guidelines, and includes the examination of the appropriate evidence of transactions undertaken by the Window Takaful during the year 2025.

It is the responsibility of the Shariah Advisor to express his opinion on the submitted financial statements. In my opinion, and to the best of my understanding based on the provided information and explanations, below are the findings:

- I. Financial transactions undertaken by the Window Takaful for the year ended 31 December 2025 were in accordance with guidelines issued by Shariah Advisor as well as the requirements of Takaful Rules 2012.
- II. Consequently, we have found that the Window Takaful is in accordance with the Shariah principles in all transactional aspects.

"And Allah Knows Best"



Dr. Mufti Ismatullah

Shariah Advisor

IGI Life Vitality - Window Takaful Operations

شريعة ریویو رپورٹ برائے بورڈ آف ڈائریکٹرز

برائے مالیاتی سال 2025

الحمد لله رب العالمين والصلاة والسلام على سيد الأنبياء والمرسلين محمد النبي
الأمي وعلى آله وأصحابه أجمعين، وبعد!

الحمد لله، میں نے "آئی جی آئی لائف وائیٹیٹی، ونڈو تکافل آپریشنز" (آئندہ اسے "ونڈو تکافل" کہا جائے گا) کے مالیاتی اسٹیٹمنٹس برائے سال 2025ء کا شرعی نقطہ نظر سے جائزہ لیا۔

میں "ونڈو تکافل" کے شریعہ ایڈوائزر کی حیثیت سے اس بات سے بخوبی باخبر ہوں کہ "ونڈو تکافل آپریشنز" کے شرکائے تکافل اور ونڈو تکافل آپریٹر کے مابین تمام مالی معاملات اور مختلف عقد و معاہدات کو شرعی قواعد و ضوابط کے مطابق یقینی بنانا میری ذمہ داری ہے۔ اسی طرح ونڈو تکافل کی منتظمہ کمیٹی کی بھی یہ ذمہ داری ہے کہ وہ شریعہ ایڈوائزر کی طرف سے جاری کردہ اصول و ضوابط اور شرعی ہدایات پر اہتمام کے ساتھ عمل کرنے کو یقینی بنائے اور تمام تکافل پالیسیاں اور خدمات شرعی قواعد و ضوابط کے مطابق اور باقاعدہ شریعہ ایڈوائزر سے منظور شدہ ہوں۔

یہ بات اہم ہے کہ ونڈو تکافل نے ابتداء ہی سے اس بات کا اہتمام کیا ہے کہ شریعہ ایڈوائزر کی جانب سے جاری کردہ ہدایات پر اہتمام سے عمل کیا جائے اور تمام تکافل پالیسیاں، خدمات اور مختلف فنڈز کی سرمایہ کاری شرعی قواعد و ضوابط کے مطابق انجام دی جائے اور یہ باقاعدہ شریعہ ایڈوائزر سے منظور شدہ بھی ہوں۔

بہر حال فراہم کی گئی دستاویزات اور معلومات کے مطابق میری رائے درج ذیل ہے:

• سال 2025 کے اختتام تک ونڈو تکافل کی جانب سے کئے گئے تمام مالی معاملات شریعہ ایڈوائزر کی جانب سے دی گئی شرعی ہدایات اور تکافل رولز 2012ء کے مطابق تھے۔

• الحمد لله، بحیثیت مجموعی ونڈو تکافل کے تمام معاملات کو شریعہ ایڈوائزر اور قواعد و ضوابط کے مطابق پایا۔

والله تعالى اعلم بالصواب و علمه اتم و احکم



ڈاکٹر مفتی عصمت اللہ

شریعی ایڈوائزر

آئی جی آئی لائف وائیٹیٹی - ونڈو تکافل آپریشنز

FINANCIALS



Statement of Financial Position

As at December 31, 2025

	Note	2025	2024
		----- Rupees in 000 -----	
Assets			
Property and equipment	5	277,810	227,337
Intangible assets	6	395,225	377,007
Investments			
Mutual Funds	7	23,361,526	10,948,753
Government securities	8	14,733,026	23,399,602
Debt securities	9	291,019	293,084
		38,385,571	34,641,439
Loans secured against life insurance policies		184,056	194,406
Insurance / takaful / reinsurance / retakaful receivables	10	918,754	620,140
Other loans and receivables	11	425,319	573,354
Taxation - payments less provision		977,143	811,106
Deferred tax asset - net	12	392,869	459,761
Prepayments	13	179,244	133,017
Cash and bank	14	1,526,265	898,096
Total assets		43,662,256	38,935,663
Equity and liabilities			
Capital and reserves attributable to Company's equity holders			
Authorised share capital (300,000,000 (2024: 300,000,000) ordinary shares of Rs. 10 each)		3,000,000	3,000,000
Issued, subscribed and paid-up capital	15	1,705,672	1,705,672
Ledger account C & D		(839,162)	(1,050,831)
Unappropriated profit		1,802,455	1,596,256
Surplus on revaluation of available for sale investments - net	16	29,420	27,487
Total equity		2,698,385	2,278,584
Liabilities			
Insurance liabilities [including policyholders' liabilities and ledger account A & B]	17	38,179,402	34,354,957
Outstanding claims	18	818,713	642,465
Retirement benefit obligations	19	20,889	13,938
Premium received in advance		141,845	96,625
Insurance / takaful / reinsurance / retakaful payables	22	302,839	312,203
Other creditors and accruals	23	1,481,226	1,206,341
Lease liability against right-of-use assets	24	18,957	30,550
Total liabilities		40,963,871	36,657,079
Total equity and liabilities		43,662,256	38,935,663
Contingencies and commitments			
	25		

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

Profit and Loss Account

For the year ended December 31, 2025

	Note	2025	2024
		-----Rupees in 000-----	
Gross premium / contribution revenue		14,104,660	13,492,975
Less: premium / contribution ceded to reinsurers / retakaful operators		469,540	398,375
Net premium / contribution revenue	26	13,635,120	13,094,600
Investment income	27	2,661,595	3,554,888
Net realised fair value gains on financial assets	28	984,523	927,334
Other income	29	159,900	163,858
		3,806,018	4,646,080
Net income		17,441,138	17,740,680
Insurance benefits		11,619,162	5,669,186
Recoveries from reinsurers / retakaful operators		(319,067)	(99,466)
Net insurance benefits	30	11,300,095	5,569,720
		6,141,043	12,170,960
Change in insurance liabilities (other than outstanding claims)		2,364,404	9,011,212
Acquisition expenses	31	1,920,197	1,649,315
Marketing and administration expenses	32	1,274,062	1,107,009
Other expenses	33	11,000	8,800
Total expenses		5,569,663	11,776,336
		571,380	394,624
Finance costs	34	4,734	7,976
Surplus appropriated to Shareholders' Fund from Ledger Account C		26,732	15,458
Profit before taxation		593,378	402,106
Taxation	35	(170,004)	(123,204)
Profit after taxation		423,374	278,902
-----Rupees-----			
Earnings per share-basic and diluted	36	2.48	1.64

The annexed notes from 1 to 46 form an integral part of these financial statements.


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

Statement of Comprehensive Income

For the year ended December 31, 2025

	2025	2024
	-----Rupees in '000-----	
Profit after taxation	423,374	278,902
Other comprehensive income		
Items that will be reclassified subsequently to the profit and loss		
Change in unrealised gain on available-for-sale financial assets	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
Items that will not be reclassified subsequently to the profit and loss		
Actuarial (losses) / gains on retirement benefit scheme - net of tax	(5,506)	1,184
Other comprehensive (loss) / income for the year	(3,573)	53,207
Total comprehensive income for the year	419,801	332,109

The annexed notes from 1 to 46 form an integral part of these financial statements.


 Chairman


 Director


 Director


 Chief Executive Officer


 Chief Financial Officer
Statement of Changes in Equity

For the year ended December 31, 2025

	Attributable to equity holders of the Company				Total
	Share capital	Un-appropriated profit *	Ledger C & D account **	Capital reserve Net (deficit) / surplus on revaluation of available for sale investments***	
	-----Rupees in '000-----				
Balance as at December 31, 2023	1,705,672	1,469,242	(1,203,903)	(24,536)	1,946,475
Total comprehensive income					
Profit for the year ended December 31, 2024	-	127,014	151,888	-	278,902
Other comprehensive income for the year ended December 31, 2024	-	-	1,184	52,023	53,207
Appropriation of surplus from ledger D to shareholder fund	-	127,014	153,072	52,023	332,109
Balance as at December 31, 2024	1,705,672	1,596,256	(1,050,831)	27,487	2,278,584
Total comprehensive income					
Profit for the year ended December 31, 2025	-	90,955	332,419	-	423,374
Other comprehensive loss for the year ended December 31, 2025	-	(5,506)	-	1,933	(3,573)
Appropriation of surplus from ledger D to shareholder fund	-	85,449	332,419	1,933	419,801
Appropriation of surplus from ledger D to shareholder fund	-	120,750	(120,750)	-	-
Balance as at December 31, 2025	1,705,672	1,802,455	(839,162)	29,420	2,698,385

* This includes an amount of Rs. 50 million set aside by the Company in respect of Takaful operations.

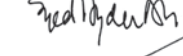
** This represents reserve appropriated to shareholders.

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

The annexed notes from 1 to 46 form an integral part of these financial statements.


 Chairman


 Director


 Director


 Chief Executive Officer


 Chief Financial Officer

Cash Flow Statement

For the year ended December 31, 2025

Note	2025	2024
	-----Rupees in 000-----	
Operating cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers	13,845,706	13,243,059
Reinsurance premium paid	(582,980)	(416,202)
Claims paid	(3,007,404)	(1,720,900)
Surrenders paid	(8,160,269)	(3,858,296)
Reinsurance recovery received	314,411	97,174
Commission paid	(1,053,893)	(950,221)
Commission received	114,292	97,554
Net cash inflow from underwriting activities	1,469,863	6,492,168
(b) Other operating activities		
Income tax paid	(267,970)	(143,199)
Marketing and administrative expenses paid	(1,927,765)	(1,468,314)
Other operating receipts	43,893	46,705
Loans advanced	28,857	18,203
Net cash outflow on other operating activities	(2,122,985)	(1,546,605)
Total cash (outflow on) / inflow from all operating activities	(653,122)	4,945,563
Investment activities		
Profit / return received	688,050	975,185
Dividend received	19,690	54,979
Payment for investments	(111,857,494)	(46,070,860)
Proceeds from disposal of investments	112,219,958	41,747,753
Proceeds from disposals of fixed assets	15,220	22,505
Capital work in progress	1,488	(22,978)
Fixed capital expenditure	(190,266)	(199,069)
Total cash inflow from / (outflow on) from investing activities	896,646	(3,492,485)
Net cash inflow from all activities	243,524	1,453,078
Cash and cash equivalents at beginning of the period	4,355,487	2,902,409
Cash and cash equivalents at end of the period	4,599,011	4,355,487
Reconciliation to the profit and loss account		
Operating cash flows	(653,122)	4,945,563
Depreciation and amortisation expenses	5.1 & 6.1 (119,570)	(125,024)
Gain on disposal of fixed assets	29 14,703	10,987
Increase / (decrease) in assets other than cash	266,397	(101,753)
Increase in liabilities	(2,840,681)	(11,303,195)
Investment income	3,646,118	6,736,377
Profit received on bank deposits	82,797	100,489
Surplus appropriated to shareholders' fund from Ledger Account C	39.1 26,732	15,458
Profit after taxation	423,374	278,902

The annexed notes from 1 to 46 form an integral part of these financial statements.



Chairman



Director



Director



Chief Executive Officer



Chief Financial Officer

Notes to and Forming Part of the Financial Statements

For the year ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

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

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

2 BASIS OF PREPARATION

These financial statements have been presented in accordance with the requirements of the Insurance Rules, 2017 issued through S.R.O. 88 (I) / 2017 dated February 9, 2017 by the Securities and Exchange Commission of Pakistan (SECP).

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

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

2.1 Statement of compliance

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

- IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of, directives and notifications issued under the Companies Act, 2017 and Insurance Ordinance, 2000, Insurance Rules 2017 and Insurance Accounting Regulations, 2017.

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

2.2 Standards, interpretations and amendments to the accounting and reporting standards as applicable in Pakistan 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 stated in these financial statements.

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

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

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

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

IFRS 7 'Financial Instruments Disclosures' (amendments) when applicable shall cover all types of financial instruments, except those that are specifically covered by another standards.

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

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

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

The management is in the process of assessing the impact of these standards and amendments on the financial statements of the Company. There are certain other new and amended standards and interpretations that are mandatory for the Company'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 Company's operations and are therefore not detailed in these financial statements.

2.3.1 Temporary exemption from application of IFRS 9

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

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

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

(b) All other financial assets

As at December 31, 2025				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
----- (Rupees in '000) -----				
-	-	1,525,636	1,525,636	-
23,361,526	1,557,162	-	-	-
-	-	14,733,026	14,642,953	90,073
-	-	291,019	299,975	(8,956)
-	-	184,056	184,056	-
<u>23,361,526</u>	<u>1,557,162</u>	<u>16,733,737</u>	<u>16,652,620</u>	<u>81,117</u>

As at December 31, 2024				
Fail the SPPI test		Pass the SPPI test		
Fair value	Change in unrealised gain / (loss)	Carrying Value	Cost less impairment	Change in unrealised gain / (loss)
----- (Rupees in '000) -----				
-	-	897,559	897,559	-
10,948,753	1,935,657	-	-	-
-	-	23,399,602	23,255,689	143,913
-	-	293,084	299,990	(6,906)
-	-	194,406	194,406	-
<u>10,948,753</u>	<u>1,935,657</u>	<u>24,784,651</u>	<u>24,647,644</u>	<u>137,007</u>

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

3 BASIS OF MEASUREMENT

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

3.1 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency.

3.2 Use of estimates and judgments

The preparation of financial statements in conformity with the requirements of accounting and reporting standards as applicable in Pakistan requires management to make judgments / estimates and associated assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The judgments / estimates and associated assumptions are based on historical experience, current trends and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making estimates about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and in any future periods affected in accordance with the requirements of International Accounting Standard - 8, "Accounting Policies, Changes in Accounting Estimates and Errors".

Significant areas where assumptions and estimates were exercised in application of accounting policies, other than that are already disclosed in these financial statements, relate to items described in note 3.2.1 to 3.2.7 to these financial statements.

3.2.1 Policyholders' liabilities

Mortality and interest bases adopted

SECP vide its circular 17/2013 dated September 13, 2013 has stipulated that SLIC(2001I05) 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 (1961I66) mortality table with the minimum valuation basis SLIC (2001I05) for the relevant reserves. The test revealed that the existing valuation basis was 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 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 Company for meeting its administrative expenses.

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 the 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 Paidups 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 9.0% 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 (ALM) 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 in the system if the reserve is negative, the negative value is excluded and the reserves for the policies is set equal to zero.
- s) The Company does not have any insurance policy which is denominated in foreign currency.
- t) Reinstatement reserves have been maintained on universal life and ordinary life policies.

The principles adopted in this valuation were the 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.

Claims provision

- a) Reserves have been made in respect of all intimated claims. Most claims require lump sum payments, for which 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.

3.2.2 Classification of investment and provisions for impairment thereagainst

The Company determines that available for sale equity investments are impaired when there is significant or prolonged decline in the fair value of investments below their cost. This determination of what is significant or prolonged requires judgment. In making this judgment, the Company evaluates among other factors, the normal volatility in prices. In addition, impairment against investments may be appropriate when there is an evidence of deterioration in the financial health of the investee, industry, sector performance, changes in technology and operational and financing cash flows.

The Company has determined the fair values of certain investments by using quotations from active market. Fair value estimates are made at a specific point in time, based on the market conditions and the information about the financial instruments. These estimates are subjective in nature and involve uncertainties and matter of judgment (e.g. valuation, interest rates, etc.) and therefore, cannot be determined with precision.

3.2.3 Income tax

In making the estimates for income taxes currently payable by the Company, the management considers the current income tax laws, the decisions of appellate authorities on certain issues in the past and an independent opinion given by the taxation advisor / legal advisor of the Company.

3.2.4 Tangible and intangible assets, depreciation and amortisation

In making estimates of the depreciation / amortisation method and useful life of assets, the management uses the method and useful life which reflects the pattern in which economic benefits are expected to be consumed by the Company. Above estimate is reviewed at each financial year end and if there is a change in the expected pattern of consumption of the future economic benefits embodied in the assets, the method would be changed to reflect the change in pattern.

The carrying amounts are reviewed at each reporting date to assess whether these are recorded in excess of their recoverable amounts, and where carrying values exceed estimated recoverable amount, assets are written down to their estimated recoverable amounts.

3.2.5 Defined benefits plans and other benefits

Liability / asset is determined on the basis of actuarial valuation carried out using the Projected Unit Credit Method.

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

Estimates involved in measuring lease liabilities (present value of the lease payments) is the interest rate used for discounting. The Company uses incremental borrowing rate for computing present value of lease payments.

3.2.7 Contingencies and commitments

A contingent liability is recognised when the 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 entity; or when the Company 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 MATERIAL ACCOUNTING POLICY INFORMATION

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

4.1 Insurance / takaful contracts

Conventional business

Insurance contracts represent contracts with policyholders and reinsurers.

Those contracts including riders where the Company (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 contracts issued by the cedant are reinsurance contracts. The Company enters into reinsurance contracts with foreign reinsurers in the normal course of business in order to limit the potential for losses arising from certain exposures.

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 a period, unless all rights and liabilities are extinguished or expired.

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

Group insurance contracts

The Company offers Group Life, Group Accident & Health and Pension Business to its clients. The Company also underwrites business for consumer banking related schemes. The risks underwritten are 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 Company offers Individual Life (Participating), Individual Life (Non-Participating), Individual Accident & Health and Investment Unit Linked Plans which provide the financial protection, 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 values are 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 thereagainst. This business is written through direct sales force as well as bancassurance.

Takaful business

The takaful contracts are based on the principles of Wakala 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-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 Company 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 Company 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 asset's 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 sold along with basic policies.

4.1.1 Premiums / contributions

Conventional 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 Company 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 an objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognises it an impairment loss.

Takaful 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 Company 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 an objective evidence that the receivable is impaired, the Company reduces the carrying amount of the receivable accordingly and recognises it an impairment loss.

4.1.2 Reinsurance / retakaful contracts held

Conventional business

Reinsurance premiums are recognised in accordance with the pattern of recognition of the 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 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 the Insurance Ordinance, 2000.

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

Takaful business

These contracts are entered into by the Company with retakaful operator 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 retakaful is ceded. Surplus from retakaful operator is recognised in the profit and loss account.

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 operator. Recoverable amounts are estimated in a manner consistent with the associated retakaful treaties.

Retakaful liabilities represent balances due to retakaful operator. 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 the Insurance Ordinance, 2000.

4.1.3 Receivables and payables related to insurance contract

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

4.1.4 Claims

Conventional business

Claim expense

Insurance claims include all claims occurring 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 statement of financial position. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities.

Claim recoveries

Claim recoveries receivable from reinsurers are recognised as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium

Experience refund of premium payable / receivable to / from Individual and Group policyholders is presented in the statement of financial position.

Takaful business

Claims expense include all claims occurring 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 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 statement of financial position. The liability for claims expenses relating to "Incurred But Not Reported" (IBNR) is included in the technical reserves.

4.1.5 Policyholders' liabilities

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 Company underwrites are considered. The basis used are applied consistently from year to year.

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

4.1.6 Acquisition cost

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.

4.1.7 Takaful operator's fee

The shareholders of the Company manage the family takaful operations for the participants and act as Wakeel of the Waqf fund. The Company is entitled for the wakala fee for the management of takaful operation under Waqf fund to meet its management expenses.

4.2 Staff retirement benefits

4.2.1 Defined benefit plan

The Company operates an approved defined benefit gratuity scheme for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. Contributions to the Fund are made based on actuarial valuation provided by the management's expert.

Past service costs, gains or losses on settlements, and net interest income (expense) are recognised in the profit and loss account in the period in which these 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 (OCI).

4.2.2 Defined contribution plan

The Company 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.

4.3 Cash and cash equivalents

For the purposes of cash flow statement, cash and cash equivalents include the following:

- cash and stamps in hand
- cash at bank in current and other accounts
- deposits and investments with original maturity of three months or less.

4.4 Loans secured against life insurance policies

It includes interest bearing loans that are available to policyholders of the Company 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.

4.5 Investments

4.5.1 Classification

Investments with fixed or determinable payments and fixed maturity, where the Company has positive intent and ability to hold to maturity, are classified as Held-to-maturity. Investments designated at fair value through profit or loss represent investments acquired principally for the purpose of generating profits from short term fluctuations in market prices, interest rate movement, or dealer's margin. Available for sale investments are those investments that do not fall under either fair value through profit or loss or held to maturity categories.

4.5.2 Initial recognition

All investments are initially recognised at cost, being the fair value of the consideration given and includes transaction costs except for investments designated at fair value through profit or loss in which transaction cost is charged to profit and loss account.

4.5.3 Subsequent measurement

Held to maturity

Investments classified as Held-to-maturity, are subsequently measured at amortised cost less provision for impairment, if any. Any premium paid or discount availed on acquisition of held to maturity investment is deferred and amortised over the term of investment using the effective interest method.

Available-for-sale

Investments classified as Available-for-sale are subsequently measured at market value in accordance with the requirements of the Insurance Accounting Regulations, 2017 and the unrealised gain or loss is recognised in other comprehensive income.

Fair value through profit or loss

Investments classified 'at fair value through profit or loss' category at inception, are subsequently measured at their fair value and gains and losses arising from changes in fair value are included in the profit and loss account.

Fair / market value measurement

The details in respect of valuation techniques under IFRS 13 'Fair Value Measurement' used for the determination of Fair Value of financial assets has been disclosed in note 42.2.1.2 to these financial statements.

Date of recognition

Regular way purchases and sales of investments that require delivery within the time frame established by regulation or market convention are recognised at the trade date. Trade date is a date on which a trade (bonds, equities, foreign exchange, commodities, etc.) is executed i.e. the day when transaction is entered into.

4.6 Taxation

Income tax comprises current and deferred tax. Income tax expense is recognised in the profit and loss account except to the extent that it relates to the items recognised directly in equity in which case it is recognised in equity.

4.6.1 Current

Provision of current tax is based on the taxable income for the year determined in accordance with the prevailing laws 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. In accordance with the requirements of Income Tax Ordinance, 2001 the current tax expense is chargeable to income attributable to shareholder fund only and any surplus transferred from the statutory funds to the shareholders' fund, if any, during a year. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments finalised during the current year for such years.

4.6.2 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 in the profit and loss account, except in the case of items credited or charged to equity in which case it is included in equity.

In accordance with the requirements of Income Tax Ordinance, 2001, insurance companies are required to charge tax on the surplus transferred to shareholder fund. However, due to application of the Insurance Accounting Regulations, 2017, the surplus generated by statutory funds (other than participating fund) of the Company are also presented in the profit and loss account on aggregate basis. Therefore, the Company follows a policy of recognising Deferred tax on the aggregate surplus generated by statutory funds (other than participating fund).

4.7 Fixed assets

4.7.1 Tangible

These are initially stated at cost and subsequently at cost less accumulated depreciation and impairment losses, if any. Depreciation is charged over the estimated useful life of the asset on a systematic basis by applying the straight line method at the rates specified in note 5.1 to the financial statements, after taking into account residual value, if significant, and charged to profit and loss account.

Depreciation on additions is charged from the month in which the asset is available for use and on disposal, upto the month the asset is in use.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Maintenance and normal repairs are charged to profit and loss account.

An item of tangible asset is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the profit and loss account in the year the asset is derecognised.

The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

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

4.7.2.1 Right-of-use assets

On initial recognition, right-of-use assets 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 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 assets is subsequently stated at cost less any accumulated depreciation / accumulated impairment losses 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 assets is depreciated over the expected useful life 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.

4.7.2.2 Lease liability against right-of-use assets

The lease liabilities 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 Company's incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also measured to reflect any remeasurement or change in lease terms. These remeasurement of lease liabilities are recognised as adjustments 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 profit and loss account as financial charges over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The Company 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.

4.7.3 Capital work in progress

Capital work in progress is stated at cost less any impairment in value, if any. It includes advances to suppliers in respect of tangible fixed assets and intangible assets.

4.7.4 Intangible

These are stated at cost less accumulated amortisation and impairment loss, if any. Amortisation is charged over the estimated useful life of the asset on a systematic basis by applying the straight line method at the rates specified in note 6 to the financial statements.

Amortisation on additions is charged from the month in which the asset is acquired or capitalised and on disposal up to the month the asset is in use.

Software development costs are only capitalised to the extent that future economic benefits are expected to be derived by the Company.

4.8 Impairment of non-financial assets

The carrying amount of assets (other than deferred tax asset) are reviewed at each reporting date to determine whether there is any indication of impairment of any asset or group of assets. If such indication exists, the recoverable amount of the asset is estimated. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account, as appropriate. An impairment loss is reversed if the reversal can be objectively related to an event occurring after the impairment loss was recognised.

4.9 Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

4.10 Income

- Income from held to maturity / available for sale 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 profit and loss account.
- Dividend income on investments is recognised when the Company's right to receive the payment is established.
- Gain or loss on sale of investments is included in the profit and loss account.
- Return on bank deposits, loans to employees and loans to policyholders are recognised on a time proportionate basis taking into account the effective yield.
- Revaluation gain / loss on investments held 'at fair value through profit or loss' is recognised as income / expense in the profit and loss account.

4.11 Earnings per share

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.

4.12 Segment reporting

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses including revenues and expenses that relate to transactions with any of the Company's other components.

All operating segments' results are reviewed regularly by the Company's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Chief Executive Officer has been identified as the chief operating decision maker.

The Company 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 Company 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) Accidental and health individual takaful j) Group family takaful and k) Accident & health family takaful.

- 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 Company.

- 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 Company.
- 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.

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.

The Company 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 Company's appointed actuary.

4.13 Foreign currency transactions and translations

Foreign currency transactions are translated into Pak Rupees at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated into Pak 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.

4.14 Statutory funds

The Company maintains statutory funds in respect of each class of life insurance business. Assets, liabilities, revenues, and expenses of the Company are usually referable to respective statutory funds, however, where these are not referable to statutory funds, these are allocated to shareholders' fund.

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

4.15 Financial instruments

Financial instruments carried on the statement of financial position include cash and bank deposits, loans secured against other assets, investment in government securities and listed securities, premiums due but unpaid, amount due from / to agents, sundry receivables, accrued interest, accrued expenses, other creditors and accruals, and dividend payable.

All the financial assets and financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument and derecognised when the Company loses control of contractual rights that comprises the financial assets and in the case of financial liabilities when the obligation specified in the contract is discharged, cancelled or expired. At the time of initial recognition all financial assets and financial liabilities are measured at cost, which is the fair value of the consideration given or received for it. These financial assets and liabilities are subsequently measured at fair market value or amortised cost as the case may be. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the profit and loss account.

4.16 Offsetting of financial assets and liabilities

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

4.17 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.

4.18 Dividend and appropriation of reserve

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.

5 PROPERTY AND EQUIPMENT

Tangible assets (including right-of-use-assets)
Capital work in progress

Note	2025	2024
	----- (Rupees in '000) -----	
5.1	277,810	227,337
5.2	-	-
	<u>277,810</u>	<u>227,337</u>

5.1 Tangible assets

	2025								
	Cost			Accumulated depreciation			Net book value as at December 31	Depreciation rate	
	As at January 01	Additions / (disposals)	As at December 31	As at January 01	Charge for the year	Disposals			
	-----Rupees in '000-----								%
Leasehold improvements	115,922	-	115,922	71,849	8,944	-	80,793	35,129	10
Computer equipment	128,377	15,050 (80)	143,347	116,253	8,211	79	124,385	18,962	20 - 33.33
Vehicles owned	57,657	90,910 (44)	148,523	9,625	11,328	43	20,910	127,613	20
Right-of-use assets - Vehicles	103,688	- (16,030)	87,658	93,028	9,709	15,639	87,098	560	20
- Property	29,999	-	29,999	5,077	6,000	-	11,077	18,922	20
	133,687	(16,030)	117,657	98,105	15,709	15,639	98,175	19,482	
Furniture and fixtures	44,220	- (129)	44,091	25,208	4,242	107	29,343	14,748	10
Office equipment	91,183	2,292 (361)	93,114	22,669	8,828	259	31,238	61,876	10
	571,046	108,252 (16,644)	662,654	343,709	57,262	16,127	384,844	277,810	

	2024								
	Cost			Accumulated depreciation			Net book value as at December 31	Depreciation rate	
	As at January 01	Additions / (disposals)	As at December 31	As at January 01	Charge for the year	Disposals			
	-----Rupees in '000-----								%
Leasehold improvements	110,245	6,142 (465)	115,922	62,938	9,149	238	71,849	44,073	10
Computer equipment	138,398	10,913 (20,934)	128,377	130,186	6,884	20,817	116,253	12,124	20 - 33.33
Vehicles owned	27,375	33,160 (2,878)	57,657	7,508	4,995	2,878	9,625	48,032	20
Right-of-use assets - Vehicles	132,624	- (28,936)	103,688	94,293	21,354	22,619	93,028	10,660	20
- Property	45,659	29,999 (45,659)	29,999	35,378	15,358	45,659	5,077	24,922	20
	178,283	29,999 (74,595)	133,687	129,671	36,712	68,278	98,105	35,582	
Furniture and fixtures	50,767	- (6,547)	44,220	24,412	4,532	3,736	25,208	19,012	10
Office equipment	39,715	58,134 (6,666)	91,183	21,163	6,126	4,620	22,669	68,514	10
	544,783	138,348 (112,085)	571,046	375,878	68,398	100,567	343,709	227,337	

5.1.1 The cost of fully depreciated tangible assets still in use amounts to Rs. 218.101 million (2024: Rs. 153.887 million).

5.1.2 Disposal of operating assets

Particulars of asset	Cost	Accumulated depreciation	Net book value	Sale proceeds	Net (loss) / gain	Mode of disposal	Name of the buyer
-----Rupees in '000-----							
Disposals having book value exceeding Rs. 50,000 individually							
Right of use assets - vehicle							
Toyota XLI M/T	2,621	2,535	86	4,000	3,914	Insurance Claim	IGI General Insurance Limited - Related Party
Suzuki Cultus VXR	1,830	1,525	305	2,510	2,205	Negotiation	Muhammad Yousaf Ali Sheikh*
	4,451	4,060	391	6,510	6,119		
Disposals having book value not exceeding Rs. 50,000 individually							
Right-of-use assets - vehicles	11,579	11,579	-	8,650	8,650	Negotiation	Various persons
Vehicles owned	44	43	1	11	10	Negotiation	Mr. Tanvir Razi*
Furniture and fixtures	129	107	22	11	(11)	Negotiation	Various persons
Office equipment	361	259	102	38	(64)	Negotiation	Various persons
Computer equipment	80	79	1	-	(1)	Negotiation	Various persons
	12,193	12,067	126	8,710	8,584		
2025	16,644	16,127	517	15,220	14,703		
2024	112,085	100,567	11,518	22,505	10,987		

* These represent persons in the employment of the Company.

5.2 Capital work in progress

Opening balance
Additions during the year
Transfers during the year
Closing balance

Note	2025	2024
	----- (Rupees in '000) -----	
	-	3,392
	108,252	134,956
	(108,252)	(138,348)
	-	-
6.1	366,529	346,823
6.2	28,696	30,184
	395,225	377,007

6 INTANGIBLE ASSETS

Computer softwares
Capital work in progress

6.1 Computer softwares

	Cost			Accumulated amortisation			Net book value as at December 31	Amortisation rate
	As at January 01	Additions	As at December 31	As at January 01	Charge for the year	As at December 31		
	-----Rupees in '000-----							
Computer software - acquired*	727,766	82,014	809,780	380,943	62,308	443,251	366,529	8 - 33.33
2025	727,766	82,014	809,780	380,943	62,308	443,251	366,529	8 - 33.33
2024	667,045	60,721	727,766	324,317	56,626	380,943	346,823	8 - 33.33

* This represents computer software having finite lives.

6.2 Capital work in progress

Opening balance
Additions during the year
Transfers during the year
Closing balance

Note	2025	2024
	----- (Rupees in '000) -----	
	30,184	3,814
	80,526	87,091
6.1	(82,014)	(60,721)
6.2.1	28,696	30,184

6.2.1 These include capital work in progress pertaining to the software acquired by the Company.

7 INVESTMENTS IN MUTUAL FUNDS

	2025			2024		
	Carrying amount	Market value	Surplus on revaluation of investments	Carrying amount	Market value	Surplus on revaluation of investments
	----- (Rupees in '000) -----					
Available for sale: Listed mutual funds	7.1	21,804,364	23,361,526	1,557,162	9,013,096	10,948,753
						1,935,657

7.1 Details of mutual funds

	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	96,991
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
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
Balance carried forward	14,487,426	7,208,758

Balance brought forward

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	-	53,227
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	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	-
Meezan Paidaar Munafa Plan - XIII	-	339,112
Meezan Paidaar Munafa Plan XXX	150,615	-
Meezan Paidaar 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 XVIIA (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 Fixed Term Munafa Plan-X (NBP Mustahkam Fund II)	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

8 INVESTMENTS IN GOVERNMENT SECURITIES

Available for sale:

Pakistan Investment Bonds	8.1 & 8.2	5,927,888	6,007,950	80,062	5,285,162	5,267,452	(17,710)
Market Treasury Bills	8.3	8,585,986	8,595,916	9,930	16,987,111	17,129,907	142,796
GOP Ijarah Sukuk Certificates	8.4	129,079	129,160	81	983,416	1,002,243	18,827
	8.5	14,642,953	14,733,026	90,073	23,255,689	23,399,602	143,913

Note

	2025			2024		
	Carrying amount	Market value	Surplus on revaluation of investments	Carrying amount	Market value	Net (deficit) / surplus on revaluation of investments
----- (Rupees in '000) -----						
8.1 & 8.2	5,927,888	6,007,950	80,062	5,285,162	5,267,452	(17,710)
8.3	8,585,986	8,595,916	9,930	16,987,111	17,129,907	142,796
8.4	129,079	129,160	81	983,416	1,002,243	18,827
8.5	14,642,953	14,733,026	90,073	23,255,689	23,399,602	143,913

8.1 The effective yield on Pakistan Investment Bonds ranges from 10.50% to 19.33% (2024: 9.15% to 20.04%) per annum. The market yield ranges from 10.40% to 11.64% (2024: 12.10% to 20.04%) per annum.

8.2 The Company has deposited 5 years Pakistan Investment Bonds amounting to face value of Rs. 193 million (2024: Rs. 193 million) with the State Bank of Pakistan (SBP) under section 29 of the Insurance Ordinance,

8.3 The effective yield on Market Treasury Bills ranges from 10.34% to 11.18% (2024: 11.55% to 20.85%) per annum. The market yield ranges from 10.35% to 10.43% (2024: 11.88% to 12.86%) per annum.

8.4 The effective yield on GOP Ijarah Sukuk Certificates ranges from 10.41% to 10.89% (2024: 11.14% to 20.24%) per annum.

8.5 Particulars of government securities

	Tenure	Maturity year	Rate of return (%) 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
					6,007,950	5,267,452
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
					-	11,228,229

Balance carried forward

* These represent floating rate PIB's issued by the SBP.

Tenure	Maturity year	Rate of return (%) per annum	Profit payment	Market value		
				2025	2024	
-----Rupees in '000-----						
Balance brought forward					-	11,228,229
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
Market Treasury Bills	12 months	2025	12.24%	On maturity	-	376,634
Market Treasury Bills	12 months	2025	12.29%	On maturity	-	423,124
Market Treasury Bills	1 month	2026	10.34%	On maturity	113,695	-
Market Treasury Bills	1 month	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	-
					8,595,916	17,129,907
GOP Ijarah Sukuk Certificates	5 years	2025	12.44%	Semi-annual	-	132,707
GOP Ijarah Sukuk Certificates	5 years	2025	11.14%	Semi-annual	-	157,179
GOP Ijarah Sukuk Certificates	3 years	2028	10.41%	Semi-annual	50,000	-
GOP Ijarah Sukuk Certificates	1 year	2025	15.00%	On maturity	-	10,318
GOP Ijarah Sukuk Certificates	1 year	2025	15.99%	On maturity	-	26,412
GOP Ijarah Sukuk Certificates	1 year	2025	17.22%	On maturity	-	23,588
GOP Ijarah Sukuk Certificates	1 year	2025	18.50%	On maturity	-	23,700
GOP Ijarah Sukuk Certificates	1 year	2025	19.89%	On maturity	-	139,809
GOP Ijarah Sukuk Certificates	1 year	2025	20.00%	On maturity	-	145,590
GOP Ijarah Sukuk Certificates	1 year	2025	20.10%	On maturity	-	24,350
GOP Ijarah Sukuk Certificates	1 year	2025	20.10%	On maturity	-	73,620
GOP Ijarah Sukuk Certificates	1 year	2025	20.20%	On maturity	-	196,422
GOP Ijarah Sukuk Certificates	1 year	2025	20.24%	On maturity	-	48,548
GOP Ijarah Sukuk Certificates	1 year	2026	10.42%	On maturity	54,940	-
GOP Ijarah Sukuk Certificates	1 year	2026	10.89%	On maturity	24,220	-
					129,160	1,002,243
					14,733,026	23,399,602

9 INVESTMENTS IN DEBT SECURITIES

Note	2025			2024			
	Carrying amount	Market value	Net deficit on revaluation of investments	Carrying amount	Market value	Net deficit on revaluation of investments	
	----- (Rupees in '000) -----						
Available for sale: Listed Term Finance Certificates	9.1	299,975	291,019	(8,956)	299,990	293,084	(6,906)

9.1 Listed Term Finance Certificates

	2025						2024											
	Number of certificates	Tenure	Coupon rate	Profit payment	Carrying Value		Market value		Number of certificates	Tenure	Coupon rate	Profit payment	Carrying Value		Market value			
					Rupees in '000	Rupees in '000	Rupees in '000	Rupees in '000					Rupees in '000	Rupees in '000				
Bank Alfalah Limited	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	10,000	Perpetual	6 months Kibor plus 1.50%	Semi annual	50,000	49,725
Soneri Bank Limited	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	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	50,000	50,050
United Bank Limited	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	15,000	Perpetual	3 months Kibor plus 1.55%	Quarterly	75,000	73,638
Habib Bank Limited	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	500	Perpetual	3 months Kibor plus 1.60%	Quarterly	50,000	47,666
Bank Alfalah Limited	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	10,000	Perpetual	6 months Kibor plus 2%	Semi annual	49,990	47,000
Soneri Bank Limited	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	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			299,990	293,084	
	45,750				299,975	291,019	45,750				299,990	293,084	45,750			299,990	293,084	

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

10 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL RECEIVABLES

	Note	2025	2024
		----- (Rupees in '000) -----	
Due from insurance / takaful contract holders - unsecured - Considered good		856,729	562,771
Due from other insurers / reinsurers / retakaful - unsecured - Considered good		62,025	57,369
		918,754	620,140
Less: provision for impairment of receivables from insurance contract holders		-	-
		918,754	620,140

11 OTHER LOANS AND RECEIVABLES

Security deposits		37,824	33,215
Loans to agents		278	278
Receivable against claim administration services - net of provision	11.1	80,781	238,297
Accrued income		255,594	234,919
Other receivables		50,842	66,645
		425,319	573,354

11.1 Receivable against claim administration services - net of provision

Receivable against claim administration services		160,781	282,297
Less: provision for impairment in receivable against claim administration	11.2	(80,000)	(44,000)
		80,781	238,297

11.2 Provision for doubtful debts - claim administration service

Balance at the beginning of the year	44,000	44,000
Charge for the year	36,000	-
Balance at the end of the year	80,000	44,000

12 DEFERRED TAX ASSET - NET

Deferred credits arising in respect of:

Unrealised losses on investments classified as available for sale - net	16	(13,820)	(12,350)
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Deferred debits arising in respect of:

On Ledger D account balances	404,039	472,111
Retirement benefit obligations	2,650	-
	392,869	459,761

12.1 Movement in deferred tax asset

The movement in deferred tax asset during the year is as follows:

Opening	459,761	552,892
Debits to the profit and loss account	(68,072)	(68,770)
Credit / (debit) to the statement of comprehensive income	1,180	(24,361)
Closing	392,869	459,761

13 PREPAYMENTS

Prepaid rent	17,536	6,284
Prepaid commission	78,225	63,118
Others	83,483	63,615
	179,244	133,017

14 CASH AND BANK

Cash in hand	629	537
Cash at bank		
- Savings accounts	1,481,016	774,820
- Current accounts	44,620	122,739
	1,526,265	898,096

14.1 These accounts carry profit at rates ranging from 5.50% to 9.50% (2024: 10.50% to 13.50%).

14.2 Cash and cash equivalents

Cash and bank	14	1,526,265	898,096
Treasury Bills (with original maturity of less than 3 months)	8.5	3,072,746	3,457,391
		4,599,011	4,355,487

15 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

15.1 Issued, subscribed and paid-up share capital

	2025	2024	2025	2024
	(Number of shares)		----- (Rupees in '000) -----	
170,567,200	170,567,200	Ordinary shares of Rs. 10 each fully paid in cash	1,705,672	1,705,672

15.2 IGI Holdings Limited (Holding Company) held 141,043,321 (2024: 141,043,321) shares representing 82.69% (2024: 82.69%) of the Company's shares as at December 31, 2025. These include 824,910 shares in respect of withholding tax on bonus shares issued by the Company. These shares have not been released by the Company to the Government Treasury based on a stay order issued by the Honorable High Court of Sindh.

15.3 Reconciliation between ordinary shares in issue at beginning and end of the year is as follows:

	2025	2024
	---- (Number of shares) ----	
At beginning of the year	170,567,200	170,567,200
Issuance of shares during the year	-	-
Redemption of shares during the year	-	-
At end of the year	170,567,200	170,567,200

15.4 Rights of ordinary shareholders:

All ordinary shares rank equally with regard to the Company's residual assets. Holders of these shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general

15.5 Shares in the Company held by the associated persons:

	2025	2024
	--- (Number of shares) ---	
Directors and their related persons hold the following number of shares in the Company:		
IGI Holdings Limited	141,043,321	141,043,321
Syed Hyder Ali	958,483	958,483
Syed Yawar Ali & spouse	541,905	512,561

16 SURPLUS ON REVALUATION OF AVAILABLE FOR SALE INVESTMENTS - NET

	Note	2025	2024
		---- (Rupees in '000) ----	
Surplus / (deficit) on revaluation of available for sale investments at January 1 - net		39,837	(36,547)
(Deficit) / surplus arising on revaluation of available for sale investments during the year - net		(3,176)	78,584
Less: surplus / (deficit) arising on revaluation of available for sale investments during the year on non-participating fund - net		6,579	(2,200)
		43,240	39,837
Less: related deferred tax liability	12	(13,820)	(12,350)
Surplus on revaluation of available for sale investments at December 31 - net		29,420	27,487

17 INSURANCE LIABILITIES

Incurred but not reported claims	17.1	367,552	255,530
Investment component of unit-linked and account value policies	17.2	25,796,908	21,532,855
Liabilities under individual conventional insurance contracts	17.2	7,702,094	8,723,418
Liabilities under group insurance contracts	17.3	1,196,080	787,324
Other insurance liabilities	17.4	2,040,429	2,013,089
Ledger account A and B	17.5	1,076,339	1,042,741
		38,179,402	34,354,957

17.1 Incurred but not reported claims

Gross of reinsurance	538,865	310,601
Reinsurance recoveries	(171,313)	(55,071)
Net of reinsurance	367,552	255,530

17.2 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
	33,499,002	30,256,273

17.3 Liabilities under group insurance contracts

Gross of reinsurance	1,335,627	898,348
Reinsurance credit	(139,547)	(111,024)
Net of reinsurance	1,196,080	787,324

17.4 Other insurance liabilities

Gross of reinsurance	2,280,383	2,164,679
Reinsurance	(239,954)	(151,590)
Net of reinsurance	2,040,429	2,013,089

17.5 Ledger account A and B

Opening balance	1,042,741	662,384
Surplus of life participating fund	64,624	305,738
Unrealised (loss) / gain for the year	(4,294)	90,077
Surplus appropriated to shareholders' fund	(26,732)	(15,458)
Closing balance	1,076,339	1,042,741

18 OUTSTANDING CLAIMS

Opening balance	642,465	570,344
Total gross claims	2,927,273	1,797,314
Claims paid / settled	(2,751,025)	(1,725,193)
Closing balance	818,713	642,465

18.1 Reported outstanding claims

Gross of reinsurance		
Payable within one year	426,708	277,763
Payable over a period of time exceeding one year	392,005	364,702
	818,713	642,465

Recoverable from reinsurers

Receivable within one year	76,765	39,786
Receivable over a period of time exceeding one year	242,302	59,680
	319,067	99,466

19 RETIREMENT BENEFIT OBLIGATIONS

19.1 DEFINED BENEFIT PLAN - GRATUITY FUND

The Company offers an approved gratuity fund for all eligible employees. Annual contributions are made to the fund on the basis of actuarial recommendations. The gratuity scheme is governed under the Trust Act, 1882, Trust Deed, Rules of the Fund, the Companies Act, 2017, the Income Tax Ordinance, 2001 and the

In the year 2021, the Trust Act, 1882 was repealed due to the promulgation of Provincial Trust Act namely "Sindh Trusts Act, 2020" (the Sindh Trust Act). Accordingly, on August 27, 2025 the abovementioned Trust Deed has been registered under the Sindh Trust Act.

The Company faces the following risks on account of gratuity fund:

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 fluctuation as a result of change in market price.

Discount rate fluctuation

The plan liabilities are calculated using a discount rate set 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.

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 Company 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.

19.2 Valuation results

Actuarial valuation is carried out every year and the latest valuation was carried out as at December 31, 2025. The information provided in notes 19.3 to 19.16 has been obtained from the actuarial valuation carried out as at December 31, 2025. The following significant assumptions have been used for valuation of

	2025	2024
	-----Per annum-----	
a) Expected rate of increase in salary level	11.00%	12.25%
b) Discount rate	11.00%	12.25%
c) Expected return on plan assets	11.00%	12.25%
d) Normal retirement age	58 years	58 years
e) Assumptions regarding future mortality experience are based on actuarial recommendations and published statistics.		

19.3 Amounts recognised in the statement of financial position:

	2025	2024
	----- (Rupees in '000) -----	
Present value of defined benefit obligation	134,166	107,925
Less: fair value of plan assets	(113,277)	(93,987)
	20,889	13,938

19.4 Movement in liability during the year

	2025	2024
	----- (Rupees in '000) -----	
Obligation at the beginning of the year	13,938	29,679
Charge to profit and loss account	14,604	5,080
Contribution to the fund during the year	(10,263)	(15,381)
Benefit payments by the fund	(5,547)	(4,256)
Actuarial losses / (gains) on defined benefit liability	8,157	(1,184)
Obligation at the end of the year	20,889	13,938

19.5 Movement in defined benefit obligation

As at January 1
Current service cost
Interest expense / (income)

Remeasurements:

- Loss / (gain) from change in financial assumptions
Contributions made by the Company
Benefit payments by the fund
As at December 31

2025		
Present value of obligation	Fair value of plan assets	Total
----- (Rupees in '000) -----		
107,925	(93,987)	13,938
12,928	-	12,928
10,625	(8,949)	1,676
131,478	(102,936)	28,542
8,235	(78)	8,157
-	(15,810)	(15,810)
(5,547)	5,547	-
134,166	(113,277)	20,889

As at January 1
Current service cost
Interest expense / (income)

Remeasurements:

- Gain / (loss) from change in financial assumptions

Contributions made by the Company
Benefit payments by the fund
Benefit payments made by the Company
As at December 31

2024		
Present value of obligation	Fair value of plan assets	Total
----- (Rupees in '000) -----		
94,301	(64,622)	29,679
3,817	-	3,817
11,502	(10,239)	1,263
109,620	(74,861)	34,759
2,596	(3,780)	(1,184)
-	(19,602)	(19,602)
(4,256)	4,256	-
(35)	-	(35)
107,925	(93,987)	13,938

19.6 Amounts recognised in the profit and loss account:

Current service cost
Interest cost
Expense for the year

19.7 Amounts recognised in other comprehensive income:

Gain from change in financial assumptions
Loss from change in experience adjustments

19.8 Actual return on plan assets

Expected return on assets
Actuarial loss

19.9 Analysis of present value of defined benefit obligation

Split by vested / non-vested
(i) Vested benefits
(ii) Non-vested benefits

	2025	2024
	----- (Rupees in '000) -----	
Current service cost	12,928	3,817
Interest cost	1,676	1,263
Expense for the year	14,604	5,080
Gain from change in financial assumptions	(78)	(3,780)
Loss from change in experience adjustments	8,235	2,596
	8,157	(1,184)
Expected return on assets	8,949	10,239
Actuarial loss	78	3,780
	9,027	14,019
Split by vested / non-vested		
(i) Vested benefits	129,160	107,477
(ii) Non-vested benefits	5,005	448
	134,165	107,925

19.10 Sensitivity analysis

Particulars	Change in assumption	2025		Change in assumption	2024	
		Present value of defined benefit obligation including increase / (decrease) as a result of change in assumption			Present value of defined benefit obligation including increase / (decrease) as a result of change in assumption	
		(%)	Rupees in '000		(%)	Rupees in '000
Discount rate	+1%	-94.40%	(126,653)	+1%	-92.67%	(100,018)
	-1%	106.33%	142,652	-1%	108.62%	117,225
Salary increase rate	+1%	-106.66%	(143,104)	+1%	-108.91%	(117,546)
	-1%	94.01%	126,127	-1%	92.30%	99,617

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.

19.11 Plan assets comprise of the following:	2025	Percentage	2024	Percentage
	(Rupees '000)	composition	(Rupees '000)	composition
Cash and bank balances	24,440	21.58%	13,956	14.85%
Mutual funds	88,442	78.07%	79,636	84.73%
Pakistan Investment Bonds	395	0.35%	395	0.42%
Fair value of plan assets	113,277	100.00%	93,987	100.00%

19.12 As per the actuarial recommendations, the expected return on plan assets was taken as 11.00% (2024: 12.25%), which is representative of yields on long-term government bonds.

19.13 Based on actuarial advice, the Company intends to charge an amount of Rs. 18.543 million in the financial statements for the year ending December 31, 2026.

19.14 The weighted average duration of defined benefit obligation is 5.94 years (2024: 10.27 years).

19.15 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)				
Gratuity	9,060	23,342	62,295	151,526	246,223

19.16 5 year data on the deficit of the plan is as follows:

	2025	2024	2023	2022	2021
	(Rupees in '000)				
Present value of defined benefit obligation	134,166	107,925	94,301	78,704	71,197
Fair value of plan assets	(113,277)	(93,987)	(64,622)	(49,443)	(41,956)
Deficit	20,889	13,938	29,679	29,261	29,241

20 DEFINED CONTRIBUTION PLAN - PROVIDENT FUND

The Company has set up a provident fund for its permanent employees and contributions were made by the Company 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).

	2025 (Un-audited)		2024 (Audited)	
	Rupees in '000	% of the size of the fund	Rupees in '000	% of the size of the fund
Balances with banks	7,435	10.79%	11,286	16.56%
Investments	59,640	86.52%	49,635	72.84%
Other assets	1,857	2.69%	7,223	10.60%
	68,932	100.00%	68,144	100.00%

21 NUMBER OF EMPLOYEES

Number of employees at the end of the year
Average number of employees during the year

Note	2025	2024
	166	166
	169	172

22 INSURANCE / TAKAFUL / REINSURANCE / RETAKAFUL PAYABLES

Due to insurance / takaful contract holders
Due to other insurers / reinsurers

2025	2024
----- (Rupees in '000) -----	
50,563	60,779
252,276	251,424
302,839	312,203

23 OTHER CREDITORS AND ACCRUALS

Commission payable
Payable to vendors
Withholding tax payable
Surrender payable
Experience refund payables
Payable to related parties
Payable against claim administration services
Accrued expenses
Unclaimed dividend
Payable to customers
Other liabilities

89,036	84,056
23,398	21,934
22,049	10,874
343,848	169,087
181,741	81,261
29,331	24,286
124,769	175,832
304,812	273,261
2,129	2,129
198,105	206,979
162,008	156,642
1,481,226	1,206,341

23.1 This represents amount payable in respect of expenses such as rent, salaries and utilities charged under Group shared services arrangement.

24 LEASE LIABILITY AGAINST RIGHT-OF-USE-ASSETS

Lease liability against right-of-use assets - motor vehicle
Lease liability against right-of-use assets - property

Note	2025	2024
----- (Rupees in '000) -----		
24.1	87	7,342
24.2	18,870	23,208
	18,957	30,550
	18,957	30,550
	(5,763)	(10,843)
	13,194	19,707

Present value of minimum lease payments
Less: current portion

24.1 The Company obtained leases of motor vehicles for use by its employees as part of their employment benefits.

24.2 The Company obtained property premises on lease for its branch operations.

24.3 The interest rate used by the Company for unwinding of its lease liability against property and motor vehicle ranges from 20.74% to 21.51% and 12.44% to 13.84% (2024: 11.36% to 21.51% and 10.81% to 24.05%),

	2025			2024		
	Minimum lease payments	Financial charges for future payments	Principal outstanding	Minimum lease payments	Financial charges for future payments	Principal outstanding
----- (Rupees in '000) -----						
Not later than one year	9,329	(3,566)	5,763	16,737	(5,894)	10,843
Later than one year and not later than five years	16,253	(3,059)	13,194	25,640	(5,933)	19,707
	25,582	(6,625)	18,957	42,377	(11,827)	30,550

25 CONTINGENCIES AND COMMITMENTS

25.1 With effect from November 1, 2018, the Punjab Revenue Authority (PRA), withdrew the exemption on both, life and health insurance, and subjected the same to the levy of Punjab Sales Tax (PST). Previously, the Sindh Revenue Board (SRB) had withdrawn similar exemptions granted in Sindh. However, during 2019, the Sindh Revenue Board, vide notification no. SRB 3-4/5/2019 dated May 8, 2019, restored the exemption on both, life and health insurance business 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. The Company, however, has not availed this exemption.

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

The Insurance Association of Pakistan (IAP) had taken up the matter extensively with PRA and SRB for restoration of the exemptions that were withdrawn, besides seeking legal advice. The legal advisors of the IAP/Company have confirmed the contention of the Company that insurance is not a service, but 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.

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

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

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

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

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

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

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

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

Had the sales tax liability on life insurance and health insurance premium been recorded, the profit after tax would have been lower by Rs. 1,405.761 million while sales tax liability as at December 31, 2025 would have been higher by Rs. 2,082.610 million.

25.2 There were no significant contingencies and commitments other than described above.

26 NET PREMIUM / CONTRIBUTION REVENUE

Gross premiums / contribution:

Regular premium / contribution individual policies*

	2025	2024
First year	1,505,662	1,168,150
Second year renewal	841,771	770,045
Subsequent year renewal	2,294,761	2,086,938

Single premium / contribution individual policies

5,000,625 6,287,881

Group policies without cash value

4,461,841 3,179,961

Total gross premiums / contribution

14,104,660 13,492,975

Less: reinsurance premium / contribution ceded

On individual life first year business	40,470	43,389
On individual life second year business	16,943	24,005
On individual life renewal business	83,188	72,858
On single premium policies	1,072	1,156
On group policies	442,159	354,521
Less: commission from reinsurers	(114,292)	(97,554)
	469,540	398,375

Net premium / contribution revenue

13,635,120 13,094,600

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

27 INVESTMENT INCOME

Income from mutual funds - available for sale

Note	2025	2024
Dividend income	19,690	54,979

Income from debt securities - available for sale

Return on government securities	584,902	787,012
Amortisation of discount	2,015,977	2,647,047
Profit on debt securities	41,026	65,850
	2,661,595	3,554,888

	Note	2025	2024
------(Rupees in '000)-----			
27.1 Dividend income			
Dividend income from mutual funds disposed off during the year		3,456	2,596
Dividend income from mutual funds held at the end of the year		16,234	52,383
		19,690	54,979
28 NET REALISED FAIR VALUE LOSSES ON FINANCIAL ASSETS			
Available for sale financial assets			
Net realised gains on:			
Mutual funds		910,136	891,314
Debt securities		79,561	36,020
Realised losses on:			
Debt securities		(5,174)	-
		984,523	927,334
29 OTHER INCOME			
Return on bank balances		82,797	100,489
Gain on sale of fixed assets	5.1.2	14,703	10,987
Return on loan to policyholders		18,507	16,664
Fee for claim administration services		37,302	32,812
Miscellaneous income		6,591	2,906
		159,900	163,858
30 NET INSURANCE BENEFITS			
Gross claims			
Claims under individual policies			
by death		214,334	146,645
by maturity		557,394	8,075
by surrender		7,777,636	3,850,221
Total gross individual policy claims		8,549,364	4,004,941
Claims under group policies			
by death		787,134	421,034
by insured event other than death		1,925,805	1,229,635
experience refund		356,859	13,576
Total gross group policy claims		3,069,798	1,664,245
Total gross policy claims		11,619,162	5,669,186
Less: reinsurance recoveries			
On individual life claims		63,538	59,883
On group life claims		255,529	39,583
		319,067	99,466
Net insurance benefits		11,300,095	5,569,720

30.1 Claim development

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						
<i>Estimate of Ultimate Claims Costs:</i>						
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	484,001	396,033	206,667	339,012	571,523	1,997,236
Liability recognised in statement of financial position	10,286	3,221	9,220	94,566	609,982	727,275
Individual Life						
<i>Estimate of Ultimate Claims Costs:</i>						
At the end of the year	173,414	114,852	132,987	126,743	312,729	860,725
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 statement of financial position	39,042	22,766	72,871	74,576	249,735	458,990
31 ACQUISITION EXPENSES					2025	2024
------(Rupees in '000)-----						
Remuneration to insurance intermediaries on individual policies:						
- Commission on first year premiums / contribution					518,414	422,499
- Commission on second year premiums / contribution					51,204	43,001
- Commission on subsequent renewal premiums / contribution					62,913	44,143
- Commission on single premiums / contribution					99,858	148,375
- Other benefits to insurance intermediaries					566,500	523,055
					1,298,889	1,181,073
Remuneration to insurance intermediaries on group policies:						
- Commission					311,377	209,077
- Other benefits to insurance intermediaries					2,310	2,337
					313,687	211,414
Branch overheads:						
- Salaries and other benefits					141,681	90,516
- Printing and stationery					12,221	16,284
- Utilities					19,856	23,615
- Repairs and maintenance					31,861	31,482
- Communication					24,039	27,995
- Entertainment					2,327	3,509
- Rent					42,759	39,773
- Others					7,281	7,655
					282,025	240,829
Other acquisition cost:						
- Policy stamps					25,596	15,999
					1,920,197	1,649,315

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

	Holding Company		Post Employment Benefit Plans		Key Management Personnel		Other Related Parties	
	2025	2024	2025	2024	2025	2024	2025	2024
(Rupees in '000)								
Transactions								
Premium underwritten	4,317	-	-	-	-	-	564,151	497,737
Premium paid for general insurance	-	-	-	-	-	-	5,712	2,739
Claims paid	-	2,558	-	-	-	-	150,394	119,785
Charge for administrative services received	-	6,000	-	-	-	-	133,919	128,573
Charge for administrative services provided	4,071	25	-	-	-	-	53,348	50,544
Rent expense	-	-	-	-	-	-	33,263	27,143
Purchase of fixed asset	-	-	-	-	-	-	22,878	13,038
Remuneration paid	-	-	-	-	400,528	326,153	5,000	-
Charged in respect of employees gratuity fund	-	-	14,603	5,080	-	-	-	-
Charge in respect of provident fund	-	-	18,385	16,441	-	-	-	-
(Rupees in '000)								
Balances								
(Receivable) / payable for group shared services	-	4,811	-	-	-	-	29,331	19,476
Premium receivable	3,108	-	-	-	-	-	11,148	7,827
Payable to employee gratuity fund	-	-	20,888	13,938	-	-	-	-
Payable to employee provident fund	-	-	-	534	-	-	-	-

38.2 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
1	IGI General Insurance Limited	Subsidiary of Holding Company
2	IGI Finex Securities Limited	Subsidiary of Holding Company
3	IGI Investment (Pvt) Limited	Subsidiary of Holding Company
4	Syed Maratib Ali Religious and Charitable Trust	Associated Undertaking
5	Packages Limited	Associated Company
6	Bulleh Shah Packaging (Pvt.) Limited	Associated Company
7	Packages Convertor	Associated Company
8	Tri Pack Films Limited	Associated Company
9	DIC Pakistan Limited	Associated Company
10	IGI FSI (Pvt.) Limited	Associated Company
11	Packages Real Estate (Pvt.) Limited	Associated Company
12	StarchPack (Private) Limited	Associated Company
13	Hoechst Pakistan Limited	Associated Company
14	IGI Holdings Limited	Holding Company
15	OmyaPack Private Limited	Associated Company
16	Mahaana IGI Islamic Retirement Fund	Pension Fund Manager

39 SEGMENT INFORMATION

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

39.1 Revenue account by statutory funds

	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS						Total	
	Life (Participating)		Life (Non-participating)		Investment Linked		Accident & Health		Pension Business Fund		Individual Family			Accident & Health - Individual
	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group	Individual	Group
INCOME														
Premiums / contribution less reinsurances / retakaful	20,821	2,009,638	1,037,050	4,649,773	11,856	2,321,900	92,590	2,806,675	2,383	2,806,675	2,383	43,813	524,329	13,520,828
Net investment income	287,674	954,914	87,833	2,133,791	76	52,899	56,849	1,373,177	-	1,373,177	-	17,637	18,154	4,983,004
Other income - net	10,491	22,291	9,029	37,227	136	52,252	5,203	19,743	22	19,743	22	655	2,850	159,900
Total net income	318,986	2,986,843	1,133,912	6,820,791	12,068	2,427,051	154,642	4,199,595	2,405	4,199,595	2,405	62,105	545,333	18,663,732
CLAIMS AND EXPENDITURE														
Claims, including bonuses, net of reinsurances recoveries	272,302	3,347,910	867,653	3,059,461	-	1,454,595	4,860	1,806,113	40	1,806,113	40	20,811	466,350	11,300,095
Management expenses less recoveries	9,115	695,437	163,213	698,207	7,761	502,280	-	887,373	1,263	887,373	1,263	5,257	96,232	3,066,138
Total claims and expenditure	281,417	4,043,347	1,030,866	3,757,668	7,761	1,956,875	4,860	2,693,486	1,303	2,693,486	1,303	26,068	562,582	14,366,233
Excess of income over claims and expenditure	37,569	(1,056,504)	103,046	3,063,123	4,307	470,176	149,782	1,506,109	1,102	1,506,109	1,102	36,037	(17,249)	4,297,499
Add: Policyholders' liabilities at beginning of the year	1,533,191	8,529,974	254,177	12,542,307	18,215	569,387	531,784	9,282,668	1,529	9,282,668	1,529	(72,031)	121,015	33,312,216
Less: Policyholders' liabilities at end of the year	(1,510,430)	(7,545,458)	(455,000)	(15,364,063)	(20,850)	(789,541)	(675,700)	(10,705,389)	(2,350)	(10,705,389)	(2,350)	4,3105	(77,387)	(37,103,063)
Movement in policyholders' liabilities	22,761	984,516	(200,823)	(2,821,756)	(2,635)	(220,154)	(143,916)	(1,422,721)	(821)	(1,422,721)	(821)	(28,926)	43,628	(3,790,847)
Surplus / (deficit) before tax	60,330	(71,988)	(97,777)	241,367	1,672	250,022	5,866	83,388	281	83,388	281	7,111	26,379	506,652
Taxation	-	41,734	25,948	(61,118)	913	(49,781)	(2,138)	(11,471)	(128)	(11,471)	(128)	(3,869)	(8,162)	(68,072)
Surplus / (deficit) after tax	60,330	(30,254)	(71,829)	180,249	2,585	200,241	3,728	71,917	153	71,917	153	3,242	18,217	438,579
Movement in policyholders' liabilities	(22,761)	(984,516)	200,823	2,821,756	2,635	220,154	143,916	1,422,721	821	1,422,721	821	28,926	(43,628)	3,790,847
Transfers (to) or from shareholders' fund														
- Capital contributions from shareholders' fund	-	-	50,000	100,000	30,000	-	-	120,000	-	120,000	-	-	-	300,000
- Gard-e-Hasna from Operators' Sub Fund to PTF	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Gard-e-Hasna received from PTF to Operators' Sub Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
- Capital returned to shareholder's fund	(26,732)	(75,000)	-	-	-	(100,000)	-	-	-	-	-	-	-	(201,732)
- Surplus appropriated to shareholders' fund	(26,732)	(75,000)	50,000	100,000	30,000	(100,000)	-	120,000	-	120,000	-	-	-	98,268
Balance of statutory fund at beginning of the year	2,575,932	8,906,038	4,59,636	12,435,357	167	777,573	548,430	9,163,243	7,310	9,163,243	7,310	13,458	215,137	35,102,281
Balance of statutory fund at end of the year	2,586,769	7,816,268	638,630	15,537,362	35,387	1,097,968	696,074	10,777,881	8,284	10,777,881	8,284	45,626	189,726	39,429,975

2025	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group Family	Group Health	Total
		Individual	Group		Individual	Group						
	(Rupees in '000)											
-	-	50,000	791,392	79,014	161,147	6,000	826,399	4,095	70,700	155,889	2,144,636	
1,510,430	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,389	2,350	(43,105)	77,387	37,103,061	
1,016,577	-	-	-	-	-	-	-	-	-	-	1,016,577	
59,762	-	-	-	-	-	-	-	-	-	-	59,762	
-	261,608	133,630	(618,093)	(64,477)	147,282	14,374	(754,830)	1,839	18,038	(43,584)	(904,213)	
-	9,202	-	-	-	-	-	923	-	(7)	34	10,152	
Balance of statutory fund												
2,586,769	7,816,268	638,630	15,537,362	35,387	1,097,968	696,074	10,777,881	8,284	45,626	189,726	39,429,975	

Represented by:

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders (Ledger Account A)
 Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than participating business (Ledger Account D) / PTF
 Surplus / (deficit) on revaluation of available for sale investments - net

Balance of statutory fund

2024	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group Family	Group Health	Total
		Individual	Group		Individual	Group						
	(Rupees in '000)											
11,066	3,318,861	691,134	4,290,096	8,170	1,720,702	54,999	2,542,025	1,388	42,863	315,742	12,997,046	
54,754	1,372,011	1,477	2,520,201	114	-	72,909	1,972,433	-	19,635	34,382	6,537,916	
8,419	34,086	7,073	42,092	81	44,622	3,996	20,773	20	417	2,279	163,858	
564,239	4,724,958	699,684	6,852,389	8,365	1,765,324	131,904	4,535,231	1,408	62,915	352,403	19,698,820	
CLAIMS AND EXPENDITURE												
246,335	1,106,977	324,077	1,371,700	120	1,069,961	18,037	1,219,926	-	70,950	141,637	5,569,720	
2,757	685,439	146,801	572,161	16,108	356,090	-	778,053	1,144	18,080	65,257	2,641,890	
249,092	1,792,416	470,878	1,943,861	16,228	1,426,051	18,037	1,997,979	1,144	89,030	206,894	8,211,610	
Excess of income over claims and expenditure												
315,147	2,932,542	228,806	4,908,528	(7,863)	339,273	113,867	2,537,252	264	(26,115)	145,509	11,487,210	

INCOME

Premiums / contribution less reinsurances / retakaful
 Net investment income
 Other income - net

Total net income**CLAIMS AND EXPENDITURE**

Claims, including bonuses, net of reinsurance recoveries
 Management expenses less recoveries

Total claims and expenditure**Excess of income over claims and expenditure**

2024	CONVENTIONAL - STATUTORY FUNDS						TAKAFUL - STATUTORY FUNDS					
	Life (Participating)	Life (Non-participating)		Investment Linked	Accident & Health		Pension Business Fund	Individual Family	Accident & Health - Individual	Group Family	Group Health	Total
		Individual	Group		Individual	Group						
	(Rupees in '000)											
1,613,859	5,440,758	182,213	7,660,369	19,947	322,881	421,751	6,776,244	2,259	(35,244)	(201)	22,404,836	
(1,533,191)	(8,529,974)	(254,177)	(12,542,307)	(18,215)	(569,387)	(531,784)	(9,282,668)	(1,529)	72,031	(121,015)	(33,312,216)	
80,668	(3,089,216)	(71,964)	(4,881,938)	1,732	(246,506)	(110,033)	(2,506,424)	730	36,787	(121,216)	(10,907,380)	
395,815	(156,674)	156,842	26,590	(6,131)	92,767	3,834	30,828	994	10,672	24,293	579,830	
-	47,887	(61,646)	(8,216)	1,902	(28,757)	(1,188)	(7,832)	(308)	(2,689)	(7,923)	(68,770)	
395,815	(108,787)	95,196	18,374	(4,229)	64,010	2,646	22,996	686	7,983	16,370	511,060	
(80,668)	3,089,216	71,964	4,881,938	(1,732)	246,506	110,033	2,506,424	(730)	(36,787)	121,216	10,907,380	
Surplus / (deficit) before tax												
Taxation												
Surplus / (deficit) after tax												
Movement in policyholders' liabilities												
Transfers (to) or from shareholders' fund												
- Capital contributions from shareholders' fund												
- Gard-e-Hasna from Operators' Sub Fund to PTF												
- Gard-e-Hasna received by PTF from OSF												
- Capital returned to shareholder's fund												
- Surplus appropriated to shareholders' fund												
(15,458)	-	(150,000)	-	-	-	-	108,349	-	28,500	-	(28,609)	
(15,458)	-	(150,000)	-	-	-	-	108,349	-	28,500	-	(28,609)	
2,276,243	5,925,609	442,476	7,535,045	6,128	467,057	435,751	6,525,474	7,354	13,762	77,551	23,712,450	
Balance of statutory fund at beginning of the year												
2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281	

Add: Policyholders' liabilities at beginning of the year
 Less: Policyholders' liabilities at end of the year
 Movement in policyholders' liabilities

Surplus / (deficit) before tax**Taxation****Surplus / (deficit) after tax**

Movement in policyholders' liabilities

Transfers (to) or from shareholders' fund

- Capital contributions from shareholders' fund
 - Gard-e-Hasna from Operators' Sub Fund to PTF
 - Gard-e-Hasna received by PTF from OSF
 - Capital returned to shareholder's fund
 - Surplus appropriated to shareholders' fund

Balance of statutory fund at beginning of the year**Balance of statutory fund at end of the year****Represented by:**

Capital contributed by shareholders' fund
 Policyholders' liabilities / PTF
 Retained earnings attributable to policyholders (Ledger Account A)
 Retained earnings on par business attributable to shareholders - undistributable (Ledger Account B)
 Retained earnings on other than participating business (Ledger Account D) / PTF
 Surplus / (deficit) on revaluation of available for sale investments - net

Balance of statutory fund

2,575,932	8,906,038	459,636	12,435,357	167	777,573	548,430	9,163,243	7,310	13,458	215,137	35,102,281
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39.2 Segmental results by line of business

	2025					
	Ordinary Life		Group		Pension Fund	Total
	Direct Sales force	Bancassurance	Group Life	Group Health		
(Rupees in '000)						
Gross premiums						
- First year individual regular premiums	488,330	1,017,332	-	-	-	1,505,662
- Individual renewal premiums	1,343,822	1,792,710	-	-	-	3,136,532
- Individual single premiums	1,659,493	3,341,132	-	-	-	5,000,625
- Group premiums	-	-	1,523,022	2,846,229	92,590	4,461,841
Total gross premiums	3,491,645	6,151,174	1,523,022	2,846,229	92,590	14,104,660
Reinsurance premiums						
- Individual	62,342	79,331	-	-	-	141,673
- Group	-	-	442,159	-	-	442,159
Total reinsurance premiums	62,342	79,331	442,159	-	-	583,832
Net premium revenues	3,429,303	6,071,843	1,080,863	2,846,229	92,590	13,520,828
Net investment income	1,714,312	3,035,320	105,470	71,053	56,849	4,983,004
Other income	32,452	57,459	9,684	55,102	5,203	159,900
Total net income	5,176,067	9,164,622	1,196,017	2,972,384	154,642	18,663,732
Claims and expenditures						
Claims, including bonuses, net of reinsurance recoveries	2,214,612	6,271,214	888,464	1,920,945	4,860	11,300,095
Management expenses less recoveries	914,360	1,384,796	168,470	598,512	-	3,066,138
	3,128,972	7,656,010	1,056,934	2,519,457	4,860	14,366,233
Excess of income over claims and expenditure	2,047,095	1,508,612	139,083	452,927	149,782	4,297,499
Add: Policyholders' liabilities at beginning of the year	11,607,007	20,300,877	182,146	690,402	531,784	33,312,216
Less: Policyholders' liabilities at end of the year	(14,346,537)	(20,802,005)	(411,895)	(866,926)	(675,700)	(37,103,063)
Movement in policyholders' liabilities	(2,739,530)	(501,128)	(229,749)	(176,524)	(143,916)	(3,790,847)
Deficit / (surplus) before tax	(692,435)	1,007,484	(90,666)	276,403	5,866	506,652

	2024					
	Ordinary Life		Group		Pension Fund	Total
	Direct Sales force	Bancassurance	Group Life	Group Health		
(Rupees in '000)						
Gross premiums						
- First year individual regular premiums	371,636	796,514	-	-	-	1,168,150
- Individual renewal premiums	1,072,423	1,784,560	-	-	-	2,856,983
- Individual single premiums	297,867	5,990,014	-	-	-	6,287,881
- Group premiums	-	-	1,088,318	2,036,644	54,999	3,179,961
Total gross premiums	1,741,926	8,571,088	1,088,318	2,036,644	54,999	13,492,975
Reinsurance premiums						
- Individual	58,288	83,120	-	-	-	141,408
- Group	-	-	354,321	200	-	354,521
Total reinsurance premiums	58,288	83,120	354,321	200	-	495,929
Net premium revenues	1,683,638	8,487,968	733,997	2,036,444	54,999	12,997,046
Net investment income	1,060,924	5,348,589	21,112	34,382	72,909	6,537,916
Other income	17,458	88,013	7,490	46,901	3,996	163,858
Total net income	2,762,020	13,924,570	762,599	2,117,727	131,904	19,698,820
Claims and expenditures						
Claims, including bonuses, net of reinsurance recoveries	1,476,437	2,468,621	395,027	1,211,598	18,037	5,569,720
Management expenses less recoveries	640,143	1,415,519	164,881	421,347	-	2,641,890
	2,116,580	3,884,140	559,908	1,632,945	18,037	8,211,610
Excess of income over claims and expenditure	645,440	10,040,430	202,691	484,782	113,867	11,487,210
Add: Policyholders' liabilities at beginning of the year	9,728,057	11,785,379	146,969	322,680	421,751	22,404,836
Less: Policyholders' liabilities at end of the year	(11,607,007)	(20,300,877)	(182,146)	(690,402)	(531,784)	(37,312,216)
Movement in policyholders' liabilities	(1,878,950)	(8,515,498)	(35,177)	(367,722)	(110,033)	(10,907,380)
Deficit / (surplus) before tax	(1,233,510)	1,524,932	167,514	117,060	3,834	579,830

39.3 Segmental statement of financial position
Assets

Property and equipment	127,536	150,274	277,810
Intangible assets	28,696	366,529	395,225
Investments			
Mutual funds	14,898	23,346,628	23,361,526
Government securities	294,962	14,438,064	14,733,026
Debt securities	-	291,019	291,019
Loans secured against life insurance policies	-	184,056	184,056
Insurance / takaful / reinsurance / retakaful receivables	-	918,754	918,754
Other loans and receivables	82,884	342,435	425,319
Taxation - payments less provision	957,777	19,366	977,143
Deferred tax asset - net	392,869	-	392,869
Prepayments	31,982	147,262	179,244
Cash and bank	629	1,525,636	1,526,265
Total assets	1,932,233	41,730,023	43,662,256

Liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	38,179,402	38,179,402
Outstanding claims	-	818,713	818,713
Retirement benefit obligations	20,889	-	20,889
Premium received in advance	-	141,845	141,845
Reinsurance / retakaful payables	-	302,839	302,839
Other creditors and accruals	444,576	1,036,650	1,481,226
Liabilities against right-of-use-assets	18,957	-	18,957
Total liabilities	484,422	40,479,449	40,963,871

Assets

Property and equipment	47,895	179,442	227,337
Intangible assets	30,184	346,823	377,007
Investments			
Mutual funds	589	10,948,164	10,948,753
Government securities	492,346	22,907,256	23,399,602
Debt securities	-	293,084	293,084
Loans secured against life insurance policies	-	194,406	194,406
Insurance / takaful / reinsurance / retakaful receivables	-	620,140	620,140
Other loans and receivables	64,398	508,956	573,354
Taxation - payments less provision	811,106	-	811,106
Deferred tax asset - net	459,761	-	459,761
Prepayments	44,324	88,693	133,017
Cash and bank	537	897,559	898,096
Total assets	1,951,140	36,984,523	38,935,663

Liabilities

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	-	34,354,957	34,354,957
Outstanding claims	-	642,465	642,465
Retirement benefit obligations	13,938	-	13,938
Premium received in advance	-	96,625	96,625
Reinsurance / retakaful payables	-	312,203	312,203
Other creditors and accruals	375,392	830,949	1,206,341
Liabilities against assets subject to finance lease	30,550	-	30,550
Total liabilities	419,880	36,237,199	36,657,079

Shareholders' Fund	2025	
	Statutory Funds	Total
(Rupees in '000)		

127,536	150,274	277,810
28,696	366,529	395,225
14,898	23,346,628	23,361,526
294,962	14,438,064	14,733,026
-	291,019	291,019
-	184,056	184,056
-	918,754	918,754
82,884	342,435	425,319
957,777	19,366	977,143
392,869	-	392,869
31,982	147,262	179,244
629	1,525,636	1,526,265
1,932,233	41,730,023	43,662,256

Shareholders' Fund	2024	
	Statutory Funds	Total
(Rupees in '000)		

47,895	179,442	227,337
30,184	346,823	377,007
589	10,948,164	10,948,753
492,346	22,907,256	23,399,602
-	293,084	293,084
-	194,406	194,406
-	620,140	620,140
64,398	508,956	573,354
811,106	-	811,106
459,761	-	459,761
44,324	88,693	133,017
537	897,559	898,096
1,951,140	36,984,523	38,935,663

SHARE HOLDERS' FUND	CONVENTIONAL - STATUTORY FUNDS					TAKAFUL - STATUTORY FUNDS					2025		
	Life (Participating)		Life (Non-participating)		Investment Linked	Accident & Health		Pension Fund	Individual			Group	
	Individual	Group	Individual	Group		Individual	Family		Individual	Family		Health	
	(Rupees in '000)												
Assets													
Property and equipment	7,131	73,699	5,942	44,268	4,754	3,565	-	-	10,912	-	-	-	277,810
Intangible assets	-	140,918	95,213	130,398	-	-	-	-	-	-	-	-	395,225
Investments													
Mutual funds	14,898	796,209	997,081	4,602	11,010,015	733	-	23,690	10,472,066	17,782	24,449	23,361,526	
Government securities	294,962	1,585,178	6,395,375	742,606	4,298,946	35,000	603,429	650,916	57,496	57,208	1,683	14,733,026	
Debt securities	-	50,000	241,019	-	-	-	-	-	-	-	-	291,019	
Loans secured against life insurance policies	-	101,068	82,988	-	-	-	-	-	-	-	-	184,056	
Insurance / takaful / reinsurance / retakaful receivables	-	23,736	180,188	21,566	-	-	491,206	-	16,723	18,203	167,132	918,754	
Other loans and receivables	82,882	42,271	155,810	6,117	7,517	-	112,532	16,166	406	287	-	425,319	
Taxation - payments less provision	957,777	19,366	-	-	-	-	-	-	-	-	-	977,143	
Deferred tax asset - net	392,869	-	-	-	-	-	-	-	-	-	-	392,869	
Prepayments	31,982	-	12,684	62,291	-	-	64,399	-	6,746	362	780	179,244	
Cash and bank	629	37,716	159,815	309,103	459,339	9,561	22,061	5,328	509,555	523	3,696	8,939	1,526,265
Total assets (A)	1,932,234	2,662,675	8,246,706	1,356,455	16,034,340	50,048	1,297,192	696,100	11,073,904	12,081	97,538	202,983	43,662,256
Total inadmissible assets													
Other loans and receivables	-	-	-	9,279	-	-	42,408	-	-	917	-	-	917
Insurance / takaful / reinsurance / retakaful receivables	-	-	-	-	-	-	9,501	-	-	-	1,399	-	57,486
Prepayments	-	-	-	-	-	-	-	-	-	-	-	-	9,501
Asset subject to encumbrance	37,824	-	-	-	-	-	-	-	-	-	-	-	37,824
Property and equipment	127,539	5,345	55,244	4,454	19,432	3,564	2,672	-	5,549	-	-	-	223,799
Intangible assets	28,696	-	140,918	95,213	130,398	-	-	-	-	-	-	-	395,225
Deferred tax asset - net	392,869	-	-	-	-	-	-	-	-	-	-	-	392,869
Total inadmissible assets (B)	586,928	5,345	196,162	108,946	149,830	3,564	54,581	-	5,549	917	1,399	4,400	1,117,621
Total admissible assets (C=A-B)	1,345,306	2,657,330	8,050,544	1,247,509	15,884,510	46,484	1,242,611	696,100	11,068,355	11,164	96,139	198,583	42,544,635
Liabilities													
Insurance liabilities	-	1,510,431	7,545,458	455,000	15,364,063	20,850	789,539	675,700	10,705,390	2,350	(43,105)	77,387	37,103,063
Outstanding claims	-	35,041	84,728	351,522	149,756	34	1	-	160,071	-	36,996	564	818,713
Retirement benefit obligations	-	-	-	-	-	-	-	-	-	-	-	-	20,889
Premium received in advance	-	341	30,587	-	70,388	216	-	-	34,321	27	1,115	4,850	141,845
Reinsurance / retakaful payables	-	-	66,951	154,288	-	13,339	2,695	-	-	3,770	11,233	-	252,276
Due to insurance / takaful contract holders	-	-	-	5,940	-	-	44,623	-	-	-	-	-	50,563
Other creditors and accruals	444,576	40,524	248,172	206,075	276,834	1,072	151,905	26	101,631	-	2,568	7,843	1,481,226
Liabilities against assets subject to finance lease	18,957	-	-	-	-	-	-	-	-	-	-	-	18,957
Total liabilities (D)	484,423	1,586,336	7,975,896	1,172,825	15,861,041	35,511	988,763	675,726	11,001,412	6,147	8,807	90,644	39,887,531
Total net admissible assets (E=C-D)	860,883	1,070,994	74,648	74,684	23,469	10,973	253,848	20,374	66,943	5,017	87,332	107,939	2,657,103
Margin for solvency													
Shareholders' fund	165,000	-	-	-	-	-	-	-	-	-	-	-	165,000
Statutory funds	-	61,615	157,329	267,018	160,764	4,170	428,516	27,028	12,120	470	27,677	92,701	1,348,408
Solvency margins (F)	165,000	61,615	157,329	267,018	160,764	4,170	428,516	27,028	12,120	470	27,677	92,701	1,513,408
Excess / (short) of minimum solvency requirements	695,883	1,009,379	(82,681)	(192,334)	(137,295)	6,803	(174,668)	(6,654)	(54,177)	4,547	59,655	15,238	1,143,695

40.1 The Company had obtained a specific approval vide letter ID/PRDD/048-RA/2022/2740 dated February 23, 2023 from the Securities and Exchange Commission of Pakistan (the SECP) to manage its solvency on aggregate basis.

41 MOVEMENT IN INVESTMENTS

As at 1st January 2024

Additions	47,919,996	47,919,996
Disposals (sale and redemption)	(40,820,419)	(40,820,419)
Amortisation of discount	2,647,047	2,647,047
Fair value net gains (excluding net realised gain)	2,368,367	2,368,367

As at 1st January 2025

Additions	111,473,416	111,473,416
Disposals (sale and redemption)	(111,235,435)	(111,235,435)
Amortisation of discount	2,015,977	2,015,977
Fair value net gains (excluding net realised gain)	1,490,174	1,490,174

At the end of current year

	Available for sale	Total
	(Rupees in '000)	
As at 1st January 2024	23,478,133	23,478,133
Additions	47,919,996	47,919,996
Disposals (sale and redemption)	(40,820,419)	(40,820,419)
Amortisation of discount	2,647,047	2,647,047
Fair value net gains (excluding net realised gain)	2,368,367	2,368,367
As at 1st January 2025	34,641,439	34,641,439
Additions	111,473,416	111,473,416
Disposals (sale and redemption)	(111,235,435)	(111,235,435)
Amortisation of discount	2,015,977	2,015,977
Fair value net gains (excluding net realised gain)	1,490,174	1,490,174
At the end of current year	38,385,571	38,385,571

42 MANAGEMENT OF INSURANCE AND FINANCIAL RISK

The Company issues contracts that transfer insurance risk or financial risk or both. This section summarises these risks and the way the Company manages them.

42.1 Insurance risk

42.1.1 Individual life (unit linked policies, universal life policies and traditional policies)

This section discusses the exposure of insurance risk to the Company under Life Participating, Life Non-participating and Investment Linked statutory funds and the process adopted by the Company 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 Company 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 Company being unable to recover expenses incurred at policy acquisition.

The Company 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 Company 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 Company on a quarterly basis.

- Reinsurance:

The Company has entered into both excess of loss and quota share reinsurance agreements covering its individual life products and supplementary riders. Since the Company has liaison with the reputed reinsurers in the world, it does not only limit the insurance risks but also 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 Company through its claims-handling policies has procedures and controls in place to ensure that payment of 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 department's performance and ensures that adequate claims controls are in place.

- Persistency:

The Company applies controls to curb mis-selling to customers. Persistency for each product, branch and partner bank is closely monitored by the Company 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.

a) Frequency and severity of claims

The Company 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 Company maintains a catastrophe reinsurance cover which ensures that the Company's liability in respect of catastrophic events remains within reasonable limits.

In order to cover its mortality risk, the Company makes adequate deductions from the insurance contracts. The Company manages these risks through its systematic underwriting processes and adequate reinsurance arrangements.

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 Company 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%

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%

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%

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 Company 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 SOA Select and Ultimate Mortality Table.
- **Persistency:** A periodic analysis of the Company'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 Company'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.

To determine the adequacy of liabilities, assumptions must be based on realistic best estimates. Company 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 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.

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, Company 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.

d) Change in assumptions

There has been no material change in assumptions.

42.1.2 Group life

The main risk written by the Company under the Group Life business is mortality. The Company 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 Company also faces risk such as that of underpricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Company 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 Company. 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 Company 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 Company on a quarterly basis and tracks the adequacy of premium charged.

- Reinsurance:

Reinsurance agreements are in place to limit the mortality risk exposure. The Company also has a catastrophe cover reinsurance agreement covering group life business. Underwriting and Reinsurance Committee reviews every quarter the performance of the treaties.

- Claims handling policy:

The Company 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 Company 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 Company 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 Company 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%

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.

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.

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

42.1.3 Accident & health - conventional & takaful

The products in this fund provide cover against accidental death, disability, sickness and critical illness and are mainly offered as yearly renewable plans. The Company may be exposed to the risk of unexpected claim severity or frequency. This can be a result of fraudulent claims and catastrophic event.

The Company 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 Company as well as future expectations. The rates are certified by the appointed actuary.

Also, underwriting committee reviews the underwriting performance of the Company on a quarterly basis.

- Claims handling policy:

The Company 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 Company has reinsurance arrangement in place covering A&H business; the treaty's results are reviewed by the Underwriting and Reinsurance Committee on a quarterly basis.

a) Frequency and severity of claims

The Company 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.

The amounts presented are showing total exposure of the Company including exposure in respect of riders attached to the main policies.

Individual Accident and Health

Benefits assured per life

Rupees

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%

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%

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

The assumptions are set using the data available.

d) Changes in assumptions

There has been no material change in the assumptions.

42.1.4 Management of takaful risk and financial risk

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarises the risks and the way the Company manages them, as part of the Company'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

42.1.4.1 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, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements. The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Company 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

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before retakaful		After retakaful	
	(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%

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 Company'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 Company'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.

42.1.4 Management of takaful risk and financial risk

The Company is responsible for managing contracts that result in the transfer of Takaful and Financial Risk from the Participant to the respective PTF. This section summarises the risks and the way the Company manages them, as part of the Company'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

42.1.4.1 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, undue concentration by amounts could have an impact on the severity of benefit payments on a portfolio basis. However, a risk of concentration of risk on any one Participant of the PTF still exists. The Company caters to this risk by entering into suitable Retakaful arrangements. The Company charges for mortality risk (credited to the PTF) on a monthly basis for all Takaful contracts without fixed term.

Moreover, the Company 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

Rupees	Assured at the end of 2025			
	Total benefits assured			
	Before retakaful		After retakaful	
	(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%

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 Company'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 Company'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.

42.1.4.2 Group Life Family Takaful

The main risk written by the Company is mortality. The Company 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 Company 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 Company 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 Company. The contribution charged takes into account the actual experience of the client 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 Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company 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 Company on a quarterly basis.

b) Retakaful:

Retakaful agreements are in place to limit the mortality exposure. Underwriting and Reinsurance Committee reviews every quarter the performance of the treaties to ensure that adequate retakaful coverage is in place.

c) Claims handling policy:

The Company 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 Company 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 Company maintains a catastrophe excess of loss retakaful agreement which protects the waqf fund from exposure to the catastrophic events.

The concentration of risk for these policies is mentioned in note 42.1.4.4.

Rupees	Covered at the end of 2025			
	Total takaful benefits			
	Before retakaful		After retakaful	
(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	50.82%	36,154,094	33.31%
Total	191,898,365	100.00%	108,524,135	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.

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

42.1.4.3 Group Health Takaful

The main risk written by the Company is morbidity. The Company 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 Company potentially faces the risk of lack of adequate claims control (such as for very large groups). The Company also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of contribution in due time.

The Company 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 Company. 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 Company ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor exposure.

Furthermore, the Company 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 Company on a quarterly basis.

b) Claims handling policy:

The Company 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 Company 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 Company ensures that payment of any fraudulent claims is avoided.

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 Company has a good spread of business throughout the country thereby ensuring diversification across geographical regions.

d) Frequency and severity of claims

The Company 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 Company 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.

42.1.4.4 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 Company 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.

	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
	2,088,116	1,001,776	723,094	507,395	1,365,022	494,381

42.1.5 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 Break-up					
	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

42.1.6 Assets - liabilities matching

	2025								
	Contract with DPF		Unit-linked contracts			Corporate		Total	
	Insurance contract	Investment contract	Insurance contract	Investment contract	Short-term insurance contracts	Other financial assets and liabilities	Other assets and liabilities		
	(Rupees in '000)								
Debt securities									
Available for sale	6,636,395	1,635,178	-	4,356,442	-	-	2,396,030	-	15,024,045
Mutual Funds									
Available for sale - mutual funds	997,081	796,209	-	326,904	21,155,177	-	86,155	-	23,361,526
Loans and receivables									
- Loans secured against life insurance policies	82,988	101,068	-	-	-	-	-	-	184,056
- Others at amortised cost	-	-	-	-	-	-	278	-	278
Reinsurance / retakaful assets									
	-	23,736	-	38,289	-	-	-	-	62,025
Cash and bank									
	159,815	37,716	-	968,894	-	-	359,840	-	1,526,265
Other assets									
	370,427	68,768	-	721,877	-	-	2,342,989	-	3,504,061
Total assets	8,246,706	2,662,675	-	6,412,406	21,155,177	-	5,185,292	-	43,662,256
Long-term insurance contracts and investment contracts with DPF:									
- Insurance contracts	7,545,458	2,586,769	-	26,069,454	-	-	-	-	36,201,681
Short-term insurance contracts	-	-	-	-	-	-	1,977,721	-	1,977,721
Amount due to reinsurers	66,951	-	-	-	-	-	185,325	-	252,276
Other liabilities	363,487	75,906	-	1,013,001	-	-	1,079,799	-	2,532,193
Total liabilities	7,975,896	2,662,675	-	27,082,455	-	-	3,242,845	-	40,963,871

	2024								
	Contract with DPF		Unit-linked contracts			Corporate		Total	
	Insurance contract	Investment contract	Insurance contract	Investment contract	Short-term insurance contracts	Other financial assets and liabilities	Other assets and liabilities		
	(Rupees in '000)								
Debt securities									
Available for sale	8,361,582	2,354,665	-	10,756,372	-	-	2,220,067	-	23,692,686
Equity securities									
Available for sale - listed securities	150	-	-	307,169	10,626,467	-	14,967	-	10,948,753
Loans and receivables									
- Loans secured against life insurance policies	88,546	105,860	-	-	-	-	-	-	194,406
- Others at amortised cost	-	-	-	-	-	-	278	-	278
Reinsurance assets									
	-	14,120	-	43,249	-	-	-	-	57,369
Cash and bank									
	356,813	93,973	-	304,929	-	-	142,381	-	898,096
Other assets									
	363,768	46,232	-	445,556	-	-	2,288,519	-	3,144,075
Total assets	9,170,859	2,614,850	-	11,857,275	10,626,467	-	4,666,212	-	38,935,663
Long-term insurance contracts and investment contracts with DPF:									
- Insurance contracts	8,529,974	2,575,931	-	21,824,975	-	-	-	-	32,930,880
Short-term insurance contracts	-	-	-	-	-	-	1,424,077	-	1,424,077
Amount due to reinsurers	49,440	-	-	29,516	-	-	172,468	-	251,424
Other liabilities	215,380	38,917	-	750,211	-	-	1,046,190	-	2,050,698
Total liabilities	8,794,794	2,614,848	-	22,604,702	-	-	2,642,735	-	36,657,079

42.2 Financial risk management

The Board of Directors of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Foreign currency risk

Risk management framework

The Board meets frequently throughout the year for developing and monitoring the Company's risk management policies. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Audit Committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Company's Audit Committee is assisted in its oversight role by Internal Audit function. Internal Audit undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

42.2.1 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.

42.2.1.1 Exposure to credit risk

Credit risk of the Company arises principally from the investments (except for government securities), premium due but unpaid, amount due from other insurers / reinsurers, reinsurance recoveries. To reduce the credit risk the Company has developed a formal approval process whereby credit limits are applied to its policyholders and other insurers / reinsurers. The management continuously monitors the credit exposure towards policyholders and other insurers / reinsurers and makes provision against those balances considered doubtful of recovery.

The carrying amount of financial assets represent the maximum credit exposure, as specified below:

	2025	2024
	(Rupees in '000)	
Cash and bank	1,525,636	897,559
Investments		
Mutual funds	23,361,526	10,948,753
Debt securities	291,019	293,084
Loans secured against life insurance policies	184,056	194,406
Insurance / takaful / reinsurance / retakaful receivables	918,754	620,140
Other loans and receivables	425,319	573,354
	<u>26,706,310</u>	<u>13,527,296</u>

The credit quality of Company's Government securities, term finance certificates, open ended mutual funds, term deposit receipts and bank balances can be assessed with reference to external credit ratings as follows:

	Rating		Rating Agency
	Short term	Long term	
Albaraka Bank (Pakistan) Limited	A1	AA-	VIS
Allied Bank Limited	A1+	AAA	PACRA
Bank Alfalah Limited	A1+	AAA	PACRA
Bank Al-Habib Limited	A1+	AAA	PACRA
Bank Makramah Limited (formerly Summit Bank Limited)	Not rated	Not rated	Not rated
Bank of Punjab	A1+	AA+	PACRA
BankIslami Pakistan Limited	A1	AA-	PACRA
Dubai Islamic Bank Pakistan Limited	A1+	AA	VIS
Faysal Bank Limited	A1+	AA+	PACRA
FINCA Microfinance Bank Limited	A2	A-	VIS
Habib Bank Limited	A1+	AAA	VIS
HLB Microfinance Bank Limited	A1	A+	VIS
Khushali Microfinance Bank Limited	A2	A-	VIS
MCB Bank Limited	A1+	AAA	PACRA
MCB Islamic Bank Limited	A1	A+	PACRA
Meezan Bank Limited	A1+	AAA	VIS
Mobilink Microfinance Bank Limited	A1	A	PACRA
National Bank of Pakistan	A1+	AAA	VIS
NRSP Microfinance Bank Limited	A2	A-	PACRA
Samba Bank Limited	AA	A1	PACRA
Soneri Bank Limited	A1+	AA-	PACRA
Standard Chartered Bank (Pakistan) Limited	A1+	AAA	PACRA
Easypaisa Bank Limited (formerly Telenor Microfinance Bank Limited)	A1	A+	PACRA
U Microfinance Bank Limited	Not rated	Not rated	Not Rated
United Bank Limited	A1+	AAA	VIS

The credit quality of the Company's bank balances and investment in government securities, debt securities and mutual funds is categorised as follows:

Rating	Government securities	Debt Securities	Mutual funds	Cash and cash equivalents	Total
(Rupees in '000)					
AAA	-	-	-	1,426,266	1,426,266
AA+ / AM2++*	-	215,975	-	35,001	250,976
AA / AM2+*	-	-	-	6,862	6,862
AA-	-	-	-	38,999	38,999
A+ / AM1*	-	24,994	22,735,773	76	22,760,843
A	-	50,050	-	-	50,050
A-	-	-	-	793	793
Not Rated	11,660,280	-	625,753	3,090,385**	15,376,418
	<u>11,660,280</u>	<u>291,019</u>	<u>23,361,526</u>	<u>4,598,382</u>	<u>39,911,207</u>

*This pertains to rating of Management Company of the mutual funds.

**This includes government securities having maturity of 3 months or less.

Premiums / contribution due but unpaid

Concentration of credit risk

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. Sector-wise analysis of premium due but unpaid at the reporting date was:

Sector	2025		2024	
	Rupees in '000	%	Rupees in '000	%
Banks	134,782	15.73%	69,032	12.27%
Insurance	-	-	1,317	0.23%
Textiles	15	0.00%	14,872	2.64%
Food and allied industries	18,482	2.16%	46,215	8.21%
Chemical and pharmaceuticals	56,842	6.63%	31,600	5.62%
Technology & communication	81,545	9.52%	96,018	17.06%
Oil and gas	113,990	13.31%	5,562	0.99%
Others	451,073	52.65%	298,155	52.98%
	<u>856,729</u>	<u>100.00%</u>	<u>562,771</u>	<u>100.00%</u>

The age of premium due but unpaid at the reporting date is less than one year.

Amount due from other insurers / reinsurers / retakaful

The Company enters into re-insurance arrangements with re-insurers having sound credit ratings accorded by reputed credit rating agencies. The Company is required to comply with the requirements of Circular No. 32 / 2009 dated 27 October 2009 issued by SECP which requires an insurance company to place at least 80% of their outward treaty cessions with reinsurers rated 'A' or above by Standard & Poors with the balance being placed with entities rated at least 'BBB' by reputable ratings agency. All reinsurance assets relating to outward treaty cessions are with reinsurer with rating of "A" or above:

Rating	Amounts due from reinsurers net of recoveries	
	2025	2024
	----- (Rupees in '000) -----	
A or Above	62,025	57,369

The age of amount due from other insurers / reinsurers at the reporting date is less than one year.

In respect of the insurance and reinsurance assets, the Company takes in to account its past history / track record of recoveries and financial position of the counterparties while creating provision for impairment. Further, reinsurance recoveries are made when corresponding liabilities are settled.

The carrying value of the financial assets which are neither past due nor impaired are as under:

	2025	2024
	----- (Rupees in '000) -----	
Cash and bank	1,525,636	897,559
Debt securities	291,019	293,084
Loans secured against life insurance policies	184,056	194,406
Insurance / takaful / reinsurance / retakaful receivables	918,754	620,140
Other loans and receivables	425,319	573,354
The carrying value of the financial assets which are past due but not impaired are as under:		
Premiums / contribution due but unpaid	<u>57,486</u>	<u>13,535</u>

42.2.1.2 Fair value of financial instruments

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.

42.2.1.3 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:

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

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

Financial assets carried at fair value	As at December 31, 2025		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
Available-for-sale investments	370,179	38,015,392	-
	----- (Rupees in '000) -----		
Financial assets carried at fair value	As at December 31, 2024		
	Level 1	Level 2	Level 3
	----- (Rupees in '000) -----		
Available-for-sale investments	1,005,440	33,635,999	-

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

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

42.2.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company ensures that it has sufficient cash on demand to meet expected operational requirements. The Company also manages this risk by investing in deposit accounts that can be readily encashed. The following are the contractual maturities of financial liabilities, including interest payments and excluding the impact of netting agreements:

The following are the contractual maturities of financial liabilities:

Non-derivative financial liabilities	2025			2024		
	Carrying Amount	Contractual cash flows upto one year	Contractual cash flows for more than one year	Carrying Amount	Contractual cash flows upto one year	Contractual cash flows for more than one year
	----- (Rupees in '000) -----					
Outstanding claims	818,713	818,713	-	642,465	642,465	-
Reinsurance / retakaful payables	302,839	302,839	-	312,203	312,203	-
Other creditors and accruals	1,459,177	1,459,177	-	1,261,822	1,261,822	-
Lease liabilities against right-of-use- assets	18,957	5,763	13,194	30,550	16,737	25,640
	<u>2,599,686</u>	<u>2,586,492</u>	<u>13,194</u>	<u>2,247,040</u>	<u>2,233,227</u>	<u>25,640</u>

42.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. All transactions are carried in Pak Rupees therefore, the Company is not exposed to any significant foreign exchange risk. The Company invests in government securities, debt securities, open ended mutual funds and listed equity securities which are accounted for at fair value, therefore the change in market prices is shown in note 42.2.3.1.

42.2.3.1 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 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. The Company has no significant concentration of price risk.

Sensitivity analysis

The table below summarises the Company'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 the Company's equity investment portfolio because of the nature of equity markets. The impact of hypothetical change would be as follows:

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase / (decrease) in shareholders' equity	Hypothetical increase / (decrease) in total comprehensive
	----- (Rupees in '000) -----				
2025	23,361,526	10% increase 10% decrease	25,697,679 21,025,373	2,336,153 (2,336,153)	2,336,153 (2,336,153)
2024	10,948,753	10% increase 10% decrease	12,043,628 9,853,878	1,094,860 (1,094,860)	1,094,860 (1,094,860)

42.2.4 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. Majority of the interest rate exposure arises from investment in government securities and balances held in profit and loss sharing accounts with reputable banks. At the reporting date the detailed interest rate profile of the Company's interest-bearing financial instruments is disclosed in note 42.2.4.1. 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.

Fair value sensitivity analysis for fixed rate instruments

As at December 31, 2025

Cash flow sensitivity - fixed rate financial assets

Impact on the profit and loss	
Increase	Decrease
----- (Rupees in '000) -----	
105,777	(105,777)

As at December 31, 2024

Cash flow sensitivity - fixed rate financial assets

210,836	(210,836)
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Cash flow sensitivity analysis for variable rate instruments

As at December 31, 2025

Cash flow sensitivity - variable rate financial assets

60,828	(60,828)
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As at December 31, 2024

Cash flow sensitivity - variable rate financial assets

37,010	(37,010)
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42.2.4.1 Interest rate profile

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments based on their maturities is:

Effective Yield / Interest rate %	2025					Non-interest bearing financial instruments
	Total	Upto one year	Over one year upto five years	Over five years upto ten years	Over ten years	
----- (Rupees in '000) -----						

Statement of financial position - financial instruments

Financial assets

Cash and others		629	-	-	-	-	629
Bank balances	5.50 - 9.50	1,525,636	1,525,636	-	-	-	-
Mutual funds		23,361,526	-	-	-	-	23,361,526
Government securities	10.34 - 19.33	14,733,026	9,364,974	3,542,395	1,825,657	-	-
Debt securities	12.23 - 13.16	291,019	-	-	-	291,019	-
Loans secured against life insurance policies	9.00 - 11.00	184,056	184,056	-	-	-	-
Insurance / takaful / reinsurance / retakaful receivables		918,754	-	-	-	-	918,754
Other loans and receivables		425,319	-	-	-	-	425,319
		41,439,965	11,074,666	3,542,395	1,825,657	291,019	24,706,228

Financial liabilities

Outstanding claims		818,713	-	-	-	-	818,713
Reinsurance / retakaful payables		302,839	-	-	-	-	302,839
Other creditors and accruals		1,459,177	-	-	-	-	1,459,177
Lease liabilities against right-of-use-assets	12.44 - 21.51	18,957	9,329	16,253	-	-	-
		2,599,686	9,329	16,253	-	-	2,580,729

Balance sheet gap

		38,840,279	11,065,337	3,526,142	1,825,657	291,019	22,125,499
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Total yield / interest rate risk sensitivity gap

			11,065,337	3,526,142	1,825,657	291,019	
--	--	--	------------	-----------	-----------	---------	--

Cumulative yield / interest rate risk sensitivity gap

			11,065,337	14,591,479	16,417,136	16,708,155	
--	--	--	------------	------------	------------	------------	--

Effective Yield / Interest rate %	2024					Non-interest bearing financial instruments
	Total	Upto one year	Over one year upto five years	Over five years upto ten years	Over ten years	
----- (Rupees in '000) -----						

Statement of financial position - financial instruments

Financial assets

Cash and others		537	-	-	-	-	537
Current and other accounts	10.00 - 20.50	897,559	897,559	-	-	-	-
Mutual funds		10,948,753	-	-	-	-	10,948,753
Government securities	7.50 - 20.24	23,399,602	423,124	20,231,640	2,744,838	-	-
Debt securities	13.33 - 17.39	293,084	-	-	-	293,084	-
Loans secured against life insurance policies	9.00 - 11.00	194,406	194,406	-	-	-	-
Insurance / takaful / reinsurance / retakaful receivables		620,140	-	-	-	-	620,140
Other loans and receivables		573,354	-	-	-	-	573,354
		36,927,435	1,515,089	20,231,640	2,744,838	293,084	12,142,784

Financial liabilities

Outstanding claims		642,465	-	-	-	-	642,465
Reinsurance / retakaful payables		312,203	-	-	-	-	312,203
Other creditors and accruals		1,195,467	-	-	-	-	1,195,467
Lease liabilities against right-of-use-assets	10.81 - 24.05	30,550	16,737	25,640	-	-	-
		2,180,685	16,737	25,640	-	-	2,150,135

Balance sheet gap

		34,746,750	1,498,352	20,206,000	2,744,838	293,084	9,992,649
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Total yield / interest rate risk sensitivity gap

			1,498,352	20,206,000	2,744,838	293,084	
--	--	--	-----------	------------	-----------	---------	--

Cumulative yield / interest rate risk sensitivity gap

			1,498,352	21,704,352	24,449,190	24,742,274	
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42.2.5 Foreign currency risk

As at reporting date, there are no material financial instruments denominated in foreign currency. Therefore, the Company is not materially exposed to risk from foreign currency exchange rate fluctuation.

42.3 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets and financial liabilities

Financial assets

Loans and receivables - amortised cost

	2025	2024
Cash and bank	1,526,265	898,096
Loans secured against life insurance policies	184,056	194,406
Insurance / takaful / reinsurance / retakaful receivables	918,754	620,140
Other loans and receivables	425,319	573,354
	3,054,394	2,285,996

Investments - available for sale

Mutual funds	23,361,526	10,948,753
Government securities	14,733,026	23,399,602
Debt securities	291,019	293,084
	38,385,571	34,641,439

Financial liabilities

Amortised cost

Insurance liabilities [including policyholders' liabilities and ledger account A & B]	38,179,402	34,354,957
Outstanding claims	818,713	642,465
Premium received in advance	141,845	96,625
Amount due to other insurers / reinsurers / retakaful	302,839	312,203
Other creditors and accruals	1,459,177	1,195,467
Lease liabilities against right-of-use-assets	18,957	30,550
	40,920,933	36,632,267

43 CAPITAL MANAGEMENT

The Company's goals and objectives when managing capital are:

- To comply with the minimum paid-up capital requirements as prescribed by SECP;
- To safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for the other stakeholders;
- To provide an adequate return to shareholders by pricing insurance contracts commensurately with the level of risk;
- Maintain strong ratings and to protect the Company against unexpected events / losses; and
- To ensure a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business.

As prescribed by SECP, the Company is required to maintain the minimum capital and to comply with the solvency requirements both for Shareholders' and Statutory Funds in accordance with the Insurance Ordinance, 2000 and the Insurance Rules, 2017 (previously the SEC (Insurance) Rules, 2002 as amended by S.R.O. 16 (1)/2012 dated January 9, 2012), with which the Company is in compliance.

44 GENERAL

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

45 CORRESPONDING FIGURES

Corresponding figures has been rearranged or reclassified, wherever necessary. There has been no significant reclassification during the year.

46 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue on 24th March, 2026 by the Board of Directors of the Company.

S. Anwar

Chairman

Ali Hassan

Director

Syed Haseeb

Director

Ahmad Nadeem

Chief Executive Officer

Hassan

Chief Financial Officer

WINDOW TAKAFUL OPERATIONS FINANCIAL STATEMENTS

Statement of Financial Position (Un-Audited)

As at December 31, 2025


	As at			As at
	December 31, 2025			December 31, 2024
	Operator sub fund	Policyholders fund	Total	Total
Note	----- Rupees in 000 -----			
Assets				
Property and equipment	10,912	-	10,912	20,060
Investments				
Mutual funds	415,783	10,170,188	10,585,971	9,005,465
Government Securities	-	54,940	54,940	518,734
Listed Securities	-	-	-	-
Term deposits	-	-	-	-
	415,783	10,225,128	10,640,911	9,524,199
Takaful / retakaful receivables	-	202,058	202,058	72,815
Other loans and receivables	2,024	-	2,024	27,057
Taxation - payments less provision	-	-	-	-
Deferred tax asset - net	-	-	-	-
Prepayments	7,888	-	7,888	10,593
Cash and bank	-	522,713	522,713	157,215
Total assets	436,607	10,949,899	11,386,506	9,811,939
Equity and liabilities				
Equity and reserves				
Waqf Ceded Money	-	500	500	500
Capital contributed	1,056,583	-	1,056,583	936,583
Ledger account C & D	(778,535)	-	(778,535)	(886,942)
Surplus on revaluation of available for sale investments	949	-	949	15,827
Total equity	278,998	500	279,498	65,968
Liabilities				
Insurance liabilities [including policyholders' liabilities and profit retained in waqf]	70,881	10,671,140	10,742,021	9,333,180
Outstanding claims	-	197,631	197,631	190,260
Contribution received in advance	-	40,313	40,313	30,329
Takaful / retakaful payables	-	15,003	15,003	56,763
Other creditors and accruals	112,041	-	112,041	135,439
Interfund receivable / (payable)	(25,313)	25,313	-	-
Total liabilities	157,610	10,949,399	11,107,009	9,745,971
Total equity and liabilities	436,607	10,949,899	11,386,506	9,811,939

9

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


Chairman


Director


Director


Chief Executive Officer


Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations

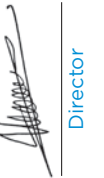
Profit and Loss Account (Un-Audited)

For the year ended December 31, 2025

	December 31, 2025			December 31, 2024		
	Operator sub fund	Policyholders fund	Total	Operator sub fund	Policyholders fund	Total
	----- Rupees in 000 -----					
Contribution revenue	3,532,575	3,532,575	3,532,575	-	2,988,488	2,988,488
Less: wakala fee recognised	772,173	(772,173)	-	613,958	(613,958)	-
	772,173	2,760,402	3,532,575	613,958	2,374,530	2,988,488
Less: contribution ceded to retakaful operators	-	126,812	126,812	-	74,354	74,354
Net contribution revenue	772,173	2,633,590	3,405,763	613,958	2,300,176	2,914,134
Investment income	30,597	34,628	65,225	30,747	137,997	168,744
Net realised fair value gains on financial assets	22,172	537,318	559,490	30,095	475,802	505,897
Takaful operator fee income	237,948	(237,948)	-	212,276	(212,276)	-
Other income - net	20,924	2,346	23,270	20,474	3,015	23,489
	311,642	336,344	647,986	293,592	404,538	698,130
Net income	1,083,815	2,969,934	4,053,749	907,550	2,704,714	3,612,264
Takaful benefits	-	2,412,812	2,412,812	-	1,468,356	1,468,356
Recoveries from retakaful operators	-	(119,498)	(119,498)	-	(35,843)	(35,843)
Net takaful benefits	-	2,293,314	2,293,314	-	1,432,513	1,432,513
Change in takaful liabilities (including profit retained in waqf fund)	1,083,815	676,620	1,760,435	907,550	1,272,201	2,179,751
Acquisition expenses	(66,912)	676,620	609,708	(27,593)	1,272,201	1,244,608
Marketing and administration expenses	768,888	-	768,888	694,030	-	694,030
Total expenses	249,802	-	249,802	180,623	-	180,623
Profit before tax attributable to Operator	951,777	676,620	1,628,397	847,060	1,272,201	2,119,261
Taxation	132,038	-	132,038	60,490	-	60,490
	23,630	-	23,630	18,752	-	18,752
Profit after tax attributable to Operator	108,408	-	108,408	41,738	-	41,738

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


Chairman


Director


Director


Chief Executive Officer



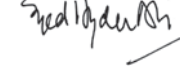
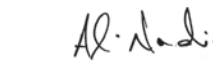
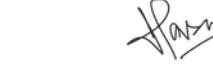

Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations
Cash Flow Statement (Un-Audited)

For the year ended December 31, 2025

	For the year ended December 31,	
	2025	2024
	Rupees in 000	
Operating Cash flows		
(a) Underwriting activities		
Premiums received net of policy transfers - net of retakaful	3,232,904	2,849,236
Claims paid - net of retakaful recoveries	(544,072)	(187,596)
Surrenders paid	(1,751,126)	(1,183,916)
Commissions-net	(366,339)	(364,766)
Net cash inflow from underwriting activities	571,367	1,112,958
(b) Other operating activities		
Payment for expenses	(609,887)	(392,173)
Other operating receipts	1,728	1,391
Inter fund transactions	-	-
Net cash outflow on other operating activities	(608,159)	(390,782)
Total cash (outflow) / inflow from all operating activities	(36,792)	722,176
Investment activities		
Profit / return received	38,011	181,269
Dividend received	4,576	20,662
Payments received / (made) on investments	224,543	(937,497)
Disposal of fixed assets	15,160	-
Total cash inflow / (outflow) on investing activities	282,290	(735,566)
Financing activities		
Capital received from operator sub fund	120,000	136,849
Total cash inflow on financing activities	120,000	136,849
Net cash inflow on all activities	365,498	123,459
Cash and cash equivalents at beginning of period	157,215	33,756
Cash and cash equivalents at end of period	522,713	157,215
Reconciliation to Profit and Loss Account		
Operating cash flows	(36,792)	722,176
Depreciation and amortisation expenses	25,044	25,046
Increase/(decrease) in assets other than cash	81,878	(159,006)
Increase in liabilities	(609,708)	(1,244,608)
Investment income and other income	630,342	676,032
Profit received on bank deposits	17,644	22,098
Profit after taxation	108,408	41,738

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

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

IGI Life Insurance Limited - Window Takaful Operations
Notes to and Forming Part of the Financial Statements (Un-Audited)

For the year ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

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

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

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

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

2 BASIS OF PREPARATION

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

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

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017, Insurance Ordinance, 2000, Insurance Rules 2017, Insurance Accounting Regulations, 2017 and Takaful Rules, 2012.

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

There are certain new and amended standards, interpretations and amendments that are mandatory for the Company's accounting periods beginning on or after January 1, 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 stated in these financial statements.

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

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

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

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

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

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

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

3 BASIS OF MEASUREMENT

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

4 FUNCTIONAL AND PRESENTATION CURRENCY

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

5 MATERIAL ACCOUNTING POLICIES INFORMATION

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

6 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

7 TAKAFUL FINANCIAL AND RISK MANAGEMENT

The Company's takaful risk management objectives and policies are consistent with those disclosed in the Financial statements as at and for the years ended December 31, 2025.

8 TEMPORARY EXEMPTION FROM APPLICATION OF IFRS 9

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

9 CONTINGENCIES AND COMMITMENTS

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

10 NET CONTRIBUTION REVENUE

Gross contribution:

Regular contribution individual policies*

First year
Second year renewal
Subsequent year renewal

Single contribution individual policies

Group policies without cash value

Total gross contribution

Less: retakaful contribution ceded

On individual life first year business
On individual life second year business
On individual life renewal business
On single premium policies
On group policies
Commission from reinsurers

Net contribution

(Un-audited)	
2025	2024
---- (Rupees in '000) ----	
834,008	642,980
1,160,155	1,072,097
408,250	361,122
485,222	538,739
644,940	373,550
3,532,575	2,988,488
21,400	17,604
8,694	13,449
47,935	39,434
7	44
77,338	15,939
(28,563)	(12,117)
126,811	74,354
3,405,764	2,914,134

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

11 NET TAKAFUL BENEFITS

Gross Claims

Claims under individual policies

By death
By surrender

Total gross individual policy claims

Claims under group policies

by death
by insured event other than death
experience refund

Total gross group policy claims

Total gross policy claims

Less: retakaful recoveries

On Individual life claims
On Group Life claims

Net takaful benefit expense

(Un-audited)	
2025	2024
---- (Rupees in '000) ----	
99,977	71,853
1,758,594	1,183,916
1,858,571	1,255,769
87,891	70,950
466,350	141,637
-	-
554,241	212,587
2,412,812	1,468,356
52,418	35,843
67,080	-
119,498	35,843
2,293,314	1,432,513

12 ACQUISITION EXPENSES

Remuneration to takaful intermediaries on individual policies:

	(Un-audited)	
	2025	2024
	----- (Rupees in '000) -----	
- Commission on first year contribution	284,735	229,605
- Commission on second year contribution	21,230	18,588
- Commission on subsequent renewal contribution	31,291	25,707
- Commission on single contribution	16,108	16,111
- Other benefits to takaful intermediaries	270,362	307,981
	623,726	597,992

Remuneration to takaful intermediaries on group policies:

- Commission	75,082	47,330
- Other benefits to takaful intermediaries	-	-
	75,082	47,330

Branch overheads :

- Salaries and other benefits	28,084	14,997
- Other operational cost	27,818	24,905
	55,902	39,902

Other acquisition cost :

- Policy stamps	14,178	8,806
	768,888	694,030

13 SEGMENT INFORMATION

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

13.1 Participants' Investment Fund (PIF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the year ended December 31, 2025	For the year ended December 31, 2024
	----- (Rupees in '000) -----					
Income						
Allocated Contribution	2,254,079	-	-	-	2,254,079	2,108,616
Net Investment Income	1,343,519	-	-	-	1,343,519	1,925,851
Other Income	2,346	-	-	-	2,346	3,015
Total Net Income	3,599,944	-	-	-	3,599,944	4,037,482
Less: Claims and Expenditure						
Surrenders / Partial Surrenders	1,758,594	-	-	-	1,758,594	1,183,916
Risk Contributions	191,607	-	-	-	191,607	188,690
Wakalat-ul-Istismar	137,173	-	-	-	137,173	105,848
Policy admin fee	100,775	-	-	-	100,775	106,428
	2,188,149	-	-	-	2,188,149	1,584,882
Excess of Income over Claims and expenditure	1,411,795	-	-	-	1,411,795	2,452,600
Add: Technical reserves at the beginning	9,048,967	-	-	-	9,048,967	6,596,367
Less: Technical reserves at the end	(10,460,762)	-	-	-	(10,460,762)	(9,048,967)
	(1,411,795)	-	-	-	(1,411,795)	(2,452,600)
Surplus	-	-	-	-	-	-
Movement in technical reserves	1,411,795	-	-	-	1,411,795	2,452,600
Balance of PIF at the beginning of the year	9,048,967	-	-	-	9,048,967	6,596,367
Balance of PIF at the end of the year	10,460,762	-	-	-	10,460,762	9,048,967

13.2 Participants' Takaful Fund (PTF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the year ended December 31, 2025	For the year ended December 31, 2024
	----- (Rupees in '000) -----					
Income						
Contribution net of retakaful	40,965	629	19,350	409,006	469,950	316,170
Net investment income	6,874	-	10,769	9,915	27,558	33,460
Other income	9,540	-	19,023	-	28,563	12,117
	57,379	629	49,142	418,921	526,071	361,747
Less: Claims and Expenditure						
Claims	47,519	40	20,811	466,350	534,720	248,597
Wakala fee	-	-	-	-	-	-
	47,519	40	20,811	466,350	534,720	248,597
Excess of Income over Claims and expenditure	9,860	589	28,331	(47,429)	(8,649)	113,150
Add: Technical reserves at the beginning of the period	219,406	769	(79,467)	78,361	219,069	105,917
Less: Technical reserves at the end of the period	(220,404)	(337)	(116,908)	(298,875)	(636,524)	(419,209)
Add: Deficit retained in technical reserves	-	(739)	139,147	267,943	406,351	187,909
	(998)	(307)	(57,228)	47,429	(11,104)	(125,383)
Surplus / (deficit)	8,862	282	(28,897)	-	(19,753)	(12,233)
Movement in technical reserves	998	307	57,228	(47,429)	11,104	125,383
Qard-e-Hasna contributed to Window Takaful Operator	-	-	-	-	-	-
Qard-e-Hasna paid by Window Takaful Operator	-	-	-	-	-	28,500
Balance of PTF at the beginning of the year	219,406	769	180	124,769	345,124	203,474
Balance of PTF at the end of the year	229,266	1,358	28,511	77,340	336,475	345,124

13.3 Operators' Sub Fund (OSF)

	(Un-audited)					
	TAKAFUL - STATUTORY FUNDS				Aggregate	
	Individual Family	Individual Accidental and Health	Group Family	Group Health	For the year ended December 31, 2025	For the year ended December 31, 2024
	----- (Rupees in '000) -----					
Income						
Allocation fee	630,633	1,754	24,463	115,323	772,173	613,958
Investment income	22,784	-	6,868	8,239	37,891	67,138
Other Income	17,397	22	655	2,850	20,924	20,474
Wakala fee - PTF	72,605	-	-	-	72,605	52,004
Policy admin fee	100,775	-	-	-	100,775	106,428
Takaful operator fee	-	-	-	-	-	-
Wakalat-ul-Istismar	137,173	-	-	-	137,173	105,848
	981,367	1,776	31,986	126,412	1,141,541	965,850
Less: Expenses						
Acquisition cost	636,641	1,263	10,459	64,623	712,986	654,128
Administration expenses / deferred taxation	271,546	128	17,681	39,747	329,102	239,277
	908,187	1,391	28,140	104,370	1,042,088	893,405
Excess of Income over expenditure	73,180	385	3,846	22,042	99,453	72,445
Add: Technical reserves at the beginning	14,296	801	7,436	42,655	65,188	40,771
Less: Technical reserves at the end	(15,362)	(1,033)	(8,030)	(46,456)	(70,881)	(65,188)
	(1,066)	(232)	(594)	(3,801)	(5,693)	(24,417)
Surplus	72,114	153	3,252	18,241	93,760	48,028
Movement in technical reserves	1,066	232	594	3,801	5,693	24,417
Capital Contribution during the period	120,000	-	-	-	120,000	136,849
Qard-e-Hasna paid by Operator	-	-	-	-	-	-
Sub Fund	-	-	-	-	-	(28,500)
Balance of OSF at the beginning of the year	(105,133)	6,582	13,278	90,368	5,095	(175,699)
Balance of OSF at the end of the year	88,047	6,967	17,124	112,410	224,548	5,095
Balance of Family Takaful statutory fund	10,778,075	8,325	45,635	189,750	11,021,785	9,399,186

14 FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

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

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

As at December 31, 2025 the Operator and policyholders held the following financial instruments measured at fair value:

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

	As at December 31, 2024		
	Level 1	Level 2	Level 3
Assets carried at fair value	----- Rupees in '000-----		
Available-for-sale investments	-	9,524,199	-

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on 24th March 2026 by the Board of Directors of the Company.

 Chairman
 Director
 Director
 Chief Executive Officer
 Chief Financial Officer

Statement of Directors

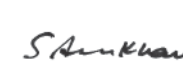



[As per the requirement of section 46 (6) and section 52 (2) of Insurance Ordinance, 2000]

Section 46 (6)

- In our opinion the annual statutory accounts of the IGI Life Insurance Limited set out in the forms attached to the statement have been drawn up in accordance with the Ordinance and any rules made thereunder;
- IGI Life Insurance Limited has at all times in the year complied with the provisions of the Ordinance and the rules made there under relating to paid-up capital, solvency and reinsurance arrangements; and
- As at December 31, 2025, IGI Life Insurance Limited continues to be in compliance with the provisions of the Ordinance and the rules made thereunder relating to paid-up capital, solvency and reinsurance arrangements.

Section 52 (2)


- In our opinion each statutory fund of IGI Life Insurance Limited complies with the solvency requirements of Insurance Ordinance, 2000 on aggregate basis based on the approval granted by Securities and Exchange Commission of Pakistan.

 Chairman
 Director
 Director
 Chief Executive Officer

Statement by the Appointed Actuary

As required under Section 52(2)(a) and (b) of the Insurance Ordinance, 2000, and being duly qualified under the terms of the Insurance Ordinance, 2000 as the Appointed Actuary of IGI Life Insurance Limited, I hereby state that, in my opinion:

- the policyholder liabilities included in the balance sheet of IGI Life Insurance Limited as at 31st December 2025 have been determined in accordance with the provisions of the Insurance Ordinance, 2000.
- The SECP via letter dated 26th July 2012 (Ref: ID/SUP/SLV/01) granted permission to IGI Life Insurance Limited to maintain solvency margin in aggregate for a period of ten years. This was further extended via letter dated 23rd February 2023 (Ref: ID/PRDD/048-RA/2022/2740) for a period of five years till 25th July 2027. Pursuant to this, as per the unaudited admissible assets shared by the company, the Shareholders' Fund and the Statutory Funds of the Company meet the solvency requirements of the Insurance Ordinance, 2000 as at 31st December 2025 in aggregate.


Muhammad Sumair Sayani
 FSA, FPSA.
 Appointed Actuary
 IGI Life Insurance Limited

Notice of 31st Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the 31st Annual General Meeting of IGI Life Insurance Limited (the "Company") will be held on Thursday, April 30, 2026 02:00 p.m. at the auditorium of the, The Institute of the Chartered Accountants of Pakistan, Chartered Accountants Avenue, Clifton, Karachi and virtually via Video Link Facility 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 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 OR Code:



<https://igilife.com.pk/investor-relations#FinancialReports>

- 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 reappointment, have consented to be appointed as auditors for the Company for the financial year 2026 and the Board of Directors has recommended their reappointment.
- To elect 7 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 retiring Directors namely are eligible for re-election. The names of the retiring directors are as follows:

- | | |
|----------------------------|--------------------------------|
| 1. Mr. Shamim Ahmad Khan | 5. Mr. Khurram Raza Bakhtayari |
| 2. Syed Hyder Ali | 6. Ms. Faresa Ahsan |
| 3. Syed Yawar Ali | 7. Ms. Zehra Naqvi |
| 4. Mr. Mohammad Kamal Syed | |

Any Other Business:

- To transact any other business with the permission of the Chairman.

Date: April 9, 2026
Karachi.

By order of the Board
Saniya Saeed Khan
Company Secretary

NOTES:

1. 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 name appears 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 31st AGM Proceedings via Video-Link Facility:

The Securities and Exchange Commission of Pakistan ("SECP") has vide its Circulars issued from time to time directed listed companies to hold general meetings virtually in addition to holding physical meetings. The following arrangement 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 by sending their particulars to the designated email address igilifeagm@igi.com.pk mentioning their Name, Folio Number, CNIC Number and Email Address, by the close of business hours on April 28, 2026 with subject registration for AGM and by providing the following particulars.

S. No.	Name of the Share Holder	CNIC No.	Folio No.	Mobile	Registered Address	Email

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

- i. 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.
- ii. 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

- i. 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.
- ii. 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 <https://igilife.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. 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.

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 director 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.

Request for Annual Report and Notices Through Post

The Registrar

FAMCO Share Registration Services (Private) 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 Annual Report of IGI Life Insurance Limited and notices for the year ended December 31, 2025 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 renewed Computerized National Identity Card (CNIC) alongwith this request form.

درخواست برائے سالانہ رپورٹ اور نوٹسز بذریعہ ڈاک

دی رجسٹرار
فیمکو شیئر رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ
ایف-8، نزد ہوٹل فاران
نرسری بلاک-6، پی ای سی انجی ایس
شاہراہ فیصل، کراچی

عزیز محترم

میں بذریعہ پست آپ سے درخواست کرتا ہوں کہ آئی جی آئی لائف انشورنس لمیٹڈ کی سالانہ رپورٹ اور نوٹسز کمپنیز ایکٹ 2017 کے تحت میرے درج ذیل ایڈریس پر ارسال کئے جائیں۔

(شیئر ہولڈر کا ایڈریس)

مذکورہ بالا ایڈریس کمپنیز ایکٹ 2017 کے سیکشن 119 کے تحت تیار کردہ ممبران کے رجسٹر میں ریکارڈ کر لیا جائے۔ میں کمپنی اور رجسٹرار کو اپنے ایڈریس میں کسی بھی تبدیلی کے بارے میں فوری طور پر اطلاع کر دوں گا/گی۔

مخائب

(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 تجدید شدہ کمپیوٹرائزڈ قومی شناختی کارڈ (سی این آئی سی) کی کاپی جمع کرانی ہوگی۔

iii۔ اصل مالکان اور نمائندہ کے شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول بھی پراکسی فارم کے ساتھ فراہم کریں۔

iv۔ اجلاس کے وقت نمائندہ اپنا اصل شناختی کارڈ یا اصل پاسپورٹ بھی پیش کرے گا۔

v۔ کارپوریٹ ادارے کی صورت میں پراکسی فارم بورڈ آف ڈائریکٹرز کی قرارداد پر پورا اور پورا آف انارنی دستخط کے نمونوں کے ساتھ جمع کرانا ہوں گے۔

5. آڈٹ شدہ مالیاتی گوشواروں کی ترسیل بذریعہ ای میل اور QR کوڈ:

کمپنیز ایکٹ 2017 کے سیکشن 223 کی تعمیل میں اور مؤرخہ 21 مارچ 2023 کے ایس آر او 2023(1)/389 کے مطابق، 31 دسمبر 2025 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشوارے، نجی ڈائریکٹرز، آڈیٹر اور چیئرمین کی رپورٹس، اس کے علاوہ سالانہ اجلاس عام اور دیگر متعلقہ مواد کمپنی کی ویب سائٹ پر دستیاب کر دیے گئے ہیں اور بذریعہ QR کوڈ ترسیل کے لیے شائع کر دیے گئے ہیں۔ یہ مواد QR انہیل کوڈ اور ویب لنک کے ذریعے ڈاؤن لوڈ کر کے دیکھا جاسکتا ہے۔ کمپنی نے اجلاس عام میں اس امر کی شہرہ ہولڈرز سے اجازت لی ہوئی ہے۔

مزید برآں، اراکین کو مطلع کیا جاتا ہے کہ کمپنیز ایکٹ 2017 کی شق (6) 223 اور 473 کے تحت آڈٹ شدہ مالیاتی گوشوارے اور اجلاس کے نوٹس کی الیکٹرانک صورت میں بذریعہ ای میل ترسیل کی اجازت دی گئی ہے، جہاں شیئرز ہولڈرز نے کمپنی کو اپنا ای میل ایڈریس فراہم کیا ہو، وہاں یہ دستاویزات ای میل کے ذریعے ارسال کی جاسکتی ہیں، لہذا شیئرز ہولڈرز کی جانب سے علیحدہ رضامندی کی ضرورت نہیں ہے۔ شیئرز ہولڈرز یہ دستاویزات ہارڈ کاپی کی صورت میں بھی طلب کر سکتے ہیں، جو کہ بغیر کسی معاوضے کے ایک ہفتے کے اندر فراہم کی جائے گی، بشرطیکہ شیئرز ہولڈرز کی جانب سے کمپنی کی ویب سائٹ <https://igilife.com.pk> پر دستیاب اسٹینڈرڈ درخواست فارم کے ذریعے درخواست کی گئی ہو۔

6. اسکرین شٹس کی تقرری:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 کی ریگولیشن 11 کے مطابق، کمپنی کے بورڈ آف ڈائریکٹرز نے میسرز ایف فرگوسن اینڈ کمپنی، چارٹرڈ اکائونٹنٹس، جو کہ کمپنی کے قانونی آڈیٹرز ہیں، کو اجلاس میں ڈائریکٹرز کے انتخاب کے لیے اسکرین شٹس 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 ریگولیشنز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے 17 مارچ 2025 کو جاری کردہ ایس آر او 2025(I)/452 کی تعمیل میں مطلع کیا جاتا ہے کہ سالانہ اجلاس عام کے موقع پر شیئرز ہولڈرز میں کسی بھی قسم کے تحائف تقسیم نہیں کیے جائیں گے۔

8. ای ووٹنگ اور پوسٹل بیلٹ کے ذریعے ووٹنگ:

کمپنیز (پوسٹل بیلٹ) ریگولیشنز 2018 اور اس میں کی گئی ترامیم کے مطابق ممبران کو ڈائریکٹرز کے انتخاب کے لیے الیکٹرانک ووٹنگ اور پوسٹل بیلٹ 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 شیئرز کی بک انٹری فارم کی طرف منتقلی:

کمپنیز ایکٹ 2017 کی شق 72 کے تحت، ہر موجودہ لسٹڈ کمپنی کے لیے یہ لازمی ہے کہ وہ اپنے فزیکل شیئرز کو بک انٹری فارم میں تبدیل کرے، جس کا طریقہ کار اور تاریخ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کی جائے گی۔ شیئرز ہولڈرز کو ایک بار پھر ترغیب دی جاتی ہے کہ وہ کسی بھی بروکر کے ساتھ سی ڈی سی سب اکاؤنٹ یا براہ راست سی ڈی سی میں انویسٹر اکاؤنٹ کھولوائیں، تاکہ اپنے فزیکل شیئرز کو اسکرپٹ لیس صورت میں تبدیل کر سکیں۔

10. غیر کلیم شدہ شیئرز زریعہ اور کردہ ڈیویڈنڈ:

وہ شیئرز ہولڈرز جو اپنا ڈیویڈنڈ فزیکل شیئرز بک تک وصول نہیں کر سکتے ان کو مشورہ دیا جاتا ہے کہ وہ اپنے غیر کلیم کردہ ڈیویڈنڈ یا شیئرز حاصل کرنے کے لیے ہمارے شیئرز رجسٹرار سے رابطہ کریں۔ کمپنیز ایکٹ 2017 کے سیکشن 244 کی تعمیل میں ایسے تمام غیر کلیم شدہ ڈیویڈنڈ اور شیئرز جن کو واجب الادا تاریخ سے تین (3) سال یا اس سے زیادہ عرصہ گزر چکا ہے اور قابل ادا ہیں تو غیر کلیم شدہ ڈیویڈنڈ کی صورت میں وفاقی حکومت کے نام پر کریڈٹ کر دیے جائیں گے اور شیئرز کی صورت میں ایس ای سی بی کو منتقل کر دیے جائیں گے۔

کمپنیز ایکٹ 2017 کی دفعہ (3) 166 کے تحت اہم حقائق کا بیان:

کمپنیز ایکٹ 2017 کی دفعہ (3) 166 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 آزاد ڈائریکٹرز کے انتخاب کے لیے نامزد افراد کے انتخاب کی وجوہات اور جواز سے متعلق اہم حقائق پر مشتمل ہوگا۔

آزاد ڈائریکٹرز کا انتخاب کمپنیز ایکٹ 2017 کی دفعات 159 اور (1) 166 اور کوڈ آف کارپوریٹ گورننس کے تحت ڈائریکٹرز کے انتخاب کے طریقہ کار کے مطابق کیا جائے گا اور انہیں دفعہ (2) 166 اور کمپنیز (آزاد ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 میں بیان کردہ معیار پر پورا اترنا ہوگا۔ کمپنی آزاد ڈائریکٹرز کے طور پر انتخاب میں حصہ لینے والے امیدواروں کی مناسب جانچ پڑتال کرے گی اور یہ یقینی بنائے گی کہ آزاد ڈائریکٹرز کے نام پاکستان اسٹیٹیوٹ آف کارپوریٹ گورننس کے زیر انتظام آزاد ڈائریکٹرز کے ڈیٹا بینک میں موجود ہوں۔

ڈائریکٹرز کے انتخاب میں حصہ لینے والے امیدواروں کی حتمی فہرست کمپنیز ایکٹ 2017 کی دفعہ (4) 159 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۔

اطلاع برائے 31 واں سالانہ اجلاس عام

بذریعہ نوٹس ہذا مطلع کیا جاتا ہے کہ آئی جی آئی لائف انشورنس لمیٹڈ (کمپنی) 31 واں سالانہ اجلاس عام مورخہ 30 اپریل، 2026 بروز جمعرات بوقت 02:00 بجے دوپہر، دی انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP)، چارٹرڈ اکاؤنٹنٹس ایوینیو، کلیننگ کراچی کے آڈیٹوریم میں اور آن لائن بذریعہ ویڈیو لنک منعقد ہوگا۔ اجلاس میں درج ذیل امور زیر بحث لائے جائیں گے:

عمومی کارروائی:

1. مورخہ 30 اپریل، 2025 کو منعقد ہونے والے گزشتہ سالانہ اجلاس عام کے نکات کی توثیق۔
2. چیئرمین کی جائزہ رپورٹ اور اس پر ڈائریکٹرز اور آڈیٹرز کی رپورٹ کے ساتھ 31 دسمبر، 2025 کو ختم ہونے والے سال کے لیے کمپنی کے آڈٹ شدہ مالیاتی گوشواروں کی وصولی، غور و خوض، اور منظوری، جو کہ مندرجہ ذیل لنک اور یا QR کوڈ سے حاصل کیے جاسکتے ہیں:

مجھے اسکین کیجیے



<https://igilife.com.pk/investor-relations#FinancialReports>

3. سال 2026 کے لیے اسٹیجی آڈیٹرز کی تقرری اور ان کے معاوضے کا تعین۔ موجودہ آڈیٹرز میسرز اے ایف فرگوسن اینڈ کو (چارٹرڈ اکاؤنٹنٹس) نے 2026 کے مالیاتی سال کے لیے آڈیٹرز کے طور پر تقرری کے لیے رضامندی ظاہر کی ہے اور وہ اس کے اہل بھی ہیں اور بورڈ آف ڈائریکٹرز نے ان کی تقرری کی سفارش کی ہے۔
5. کمپنیز ایکٹ 2017 کی دفعہ (1) 159 کے مطابق بورڈ آف ڈائریکٹرز کی جانب سے مقرر کردہ سات (7) ڈائریکٹرز کا انتخاب تین سال کی مدت کے لیے کیا جائے گا، جس کی مدت 23 مئی 2026 سے شروع ہوگی۔ ریٹائر ہونے والے ڈائریکٹرز دوبارہ انتخاب کے لیے اہل ہیں۔ ریٹائر ہونے والے ڈائریکٹرز کے نام درج ذیل ہیں:

1. جناب شمیم احمد خان
2. سید حیدر علی
3. سید یاور علی
4. جناب محمد کمال سید
5. جناب خرم رضا بختیاری
6. محترمہ فریہ احسن
7. محترمہ ہر انقوی

دیگر کوئی کارروائی:

5. چیئرمین کی اجازت سے کسی بھی دیگر امور کی انجام دہی۔

تاریخ: 9 اپریل، 2026 کراچی

از طرف بورڈ

ثنیہ سعید خان

کمپنی سیکریٹری

نوٹس:

1. کمپنی کی حصص منتقلی کی کتب کی بندش:

کمپنی کی حصص منتقلی کی کتب (Share transfer Books) مورخہ 24 اپریل، 2026 سے 30 اپریل، 2026 (دو دنوں دن شامل ہیں) تک بند رہیں گی۔ وہ افراد جن کا نام 23 اپریل، 2026 کے اعتبار سے کمپنی کے اراکین کے رجسٹر میں ظاہر ہو رہا ہوگا صرف انہی کو اس وقت مینٹگ میں شرکت کا اہل شمار کیا جائے گا۔

2. ویڈیو لنک کی سہولت کے ذریعے 31 ویں سالانہ عام اجلاس میں شرکت:

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی طرف سے وقتاً فوقتاً جاری کردہ سرکلرز کے ذریعے لگدکمپنیز کو پابند کیا گیا ہے کہ عمومی اجلاس کا بالمشافہ کے ساتھ ساتھ آن لائن بھی انعقاد بھی کیا جائے گا۔ سالانہ اجلاس عام میں شیئرز ہولڈرز کی شرکت کو مزید آسان بنانے کے لیے کمپنی کی طرف سے مندرجہ ذیل انتظامات کیے گئے ہیں:

وہ اراکین جو بذریعہ ویڈیو لنک اجلاس میں شرکت کرنا چاہتے ہیں ان سے درخواست ہے کہ وہ اپنی معلومات 28 اپریل، 2026 تک کاروباری اوقات بند ہونے سے پہلے igilifeagm@igi.com.pk پر ای میل کر دیں۔ ای میل کے سبجیکٹ میں ”Registration for AGM“ لکھیں اور ای میل میں درج ذیل کو نافذ فرمائیں:

نمبر شمار	شیئرز ہولڈرز کا نام	قومی شناختی کارڈ نمبر	فون نمبر	موبائل	رجسٹرڈ پتہ	ای میل

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 کمپنی کے پاس جمع کروائے:

- الف) کمپنیز ایکٹ 2017 کی دفعہ (3) 159 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، کمپنیز ریگولیشنز 2024 کے تحت فارم 9 کے ضمیمہ کے ساتھ۔
- ج) سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (SECP) کی جانب سے 3 اکتوبر 2019 کو جاری کردہ ایس آر او 2019/1(1) 1196 کے مطابق کمپنی کی ویب سائٹ پر شائع کرنے کے لیے تفصیلی پر و فائل جمع و فزری پتہ۔

د) اقراری بیانات کہ:

- وہ کمپنیز ایکٹ 2017، کمپنی کے ممبرنڈم و آریٹیکلز آف ایسوسی ایشن اور پاکستان اسٹاک ایکسچینج کے لسٹنگ ریگولیشنز کے تحت ڈائریکٹرز کی ذمہ داریوں سے آگاہ ہے۔
 - وہ لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 اور کمپنیز ایکٹ 2017 میں درج اہلیت کے معیار پر پورا اترتا رہتی ہے۔
 - وہ بیک وقت سات (7) سے زائد لسٹنگ کمپنیوں میں بطور ڈائریکٹر بشمول متبادل ڈائریکٹر خدمات انجام نہیں دے رہا رہتی۔
- آزاد 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 (2) 166 اور کمپنیز (آزاد ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 میں بیان کردہ معیار پر پورا اترنا ہوگا۔ اس ضمن میں آزاد ڈائریکٹرز کے طور پر انتخاب میں حصہ لینے کے خواہشمند امیدواروں کو درج ذیل اضافی دستاویزات بھی جمع کروانا ہوں گی:
- الف) لسٹنگ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز 2019 کی شق (3) 6 کے تحت اقرار نامہ۔
 - ب) غیر عدالتی اسٹامپ پیپر پر حلف نامہ کہ وہ کمپنیز (آزاد ڈائریکٹرز کا انتخاب اور طریقہ کار) ریگولیشنز 2018 کی شق 4 کی ذیلی شق (1) کی ضروریات پر پورا اترتا رہتی ہے۔

3. اجلاس میں شرکت:

جو ممبران سالانہ اجلاس عام میں شرکت اور حق رائے دہی استعمال کرنے کے اہل ہیں انہیں اپنی جانب سے کسی اور شخص کو اپنی جگہ اجلاس میں شرکت اور حق رائے دہی استعمال کرنے کے لیے نمائندہ (پراسی) مقرر کرنے کی اجازت ہے۔ نمائندہ (پراسی) کے لیے کمپنی کارکن ہونا ضروری نہیں۔ نمائندہ (پراسی) مقرر کرنے والے رکن کی طرف سے مکمل پُر شدہ پراسی فارم دستخط کے ساتھ کمپنی کے شیئرز رجسٹرار، فیکو شیئرز رجسٹریشن سروسز (پرائیویٹ) لمیٹڈ، 8 ایف، متصل ہوٹل فاران، نرسری بلاک 6، پی ای سی ایچ ایس، شاہراہ فیصل، کراچی کو مقررہ اجلاس سے لازماً 48 گھنٹے قبل موصول ہو جانا ضروری ہے۔ وہ شیئرز ہولڈرز جن کے حصص فزیکل شکل میں ہیں، انہیں ہدایت کی جاتی ہے کہ اپنے کو نافذ میں کسی بھی تبدیلی کی صورت میں فوراً تحریری طور پر کمپنی کے شیئرز 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 پارٹنیشنر سی ڈی سی انویسٹرا کاؤنٹ سروسز کے پاس اپنی معلومات اپڈیٹ کریں۔

4. سی ڈی سی اکاؤنٹ ہولڈرز غیر سی ڈی سی اکاؤنٹ ہولڈرز کے لیے ہدایات:

الف) اجلاس میں شرکت کے لیے

- i۔ وہ انفرادی لوگ، اکاؤنٹ یا سب اکاؤنٹ ہولڈرز اور ریٹائرڈ گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپلوڈ کر دی گئی ہوں، انہیں اجلاس میں شرکت کے موقع پر اپنی شناخت کی تصدیق کے لیے اپنا کمپیوٹرائزڈ قومی شناختی کارڈ یا اصل پاسپورٹ ضرور فراہم کریں۔
 - ii۔ کارپوریٹ ادارے کی صورت میں اجلاس کے موقع پر بورڈ آف ڈائریکٹرز کی قرارداد اور پاور آف اٹارنی کے ساتھ مقرر کنندہ کے دستخط کے نمونوں کا ہونا ضروری ہے۔
- ب) نمائندہ مقرر کرنے کے لیے

- i۔ وہ انفرادی لوگ، اکاؤنٹ یا سب اکاؤنٹ ہولڈرز اور ریٹائرڈ گروپ اکاؤنٹ میں ہوں اور ان کی رجسٹریشن کی تفصیلات ریگولیشنز کے مطابق اپلوڈ کر دی گئی ہوں وہ مذکورہ بالا شرائط کو مدنظر رکھتے ہوئے پراسی فارم ضرور مہیا کریں۔
- ii۔ پراسی فارم پر دو گواہوں کی تصدیق ضروری ہے جن کا نام، پتہ اور قومی شناختی کارڈ نمبر فارم پر درج ہو۔

انڈر رائٹنگ اور ری انشورنس کمیٹی

یہ کمیٹی اس بات کو یقینی بناتی ہے کہ ری انشورنس سے متعلق تمام انتظامات بالکل موزوں ہوں۔ یہ کمیٹی اجراء سے پہلے مجوزہ ری انشورنس معاہدات کا جائزہ لیتی ہے، وقتاً فوقتاً ری انشورنس معاہدات پر نظر ثانی کرتی ہے اور شریک ری انشورنس کی اجازت سے جیسے اور جب ضرورت پڑے کی بنیاد پر مناسب ایڈجسٹمنٹ بھی کرتی ہے۔ یہ کمیٹی مستقبل میں ری انشورنس پروگرام کے موثر ہونے کا تجزیہ بھی کرتی ہے۔

یہ کمیٹی کمیٹی کی انڈر رائٹنگ پالیسیز بھی ترتیب دیتی ہے۔ یہ کمیٹی انشورنس سے متعلق مختلف قسم کے رسک کے تجزیے کا معیار بھی مقرر کرتی ہے اور مارکیٹ کی ترقی اور اپنے بزنس پورٹ فولیو کے لحاظ سے وقتاً فوقتاً انڈر رائٹنگ پالیسیز پر نظر ثانی کرتی رہتی ہے۔

منعقدہ کمیٹی مینگلز کی تعداد	4
اراکین کے نام	شرکت کردہ مینگلز کی تعداد
سید حیدر علی	3
محمد کمال سید	3
زہرہ نقوی	4

رسک مینجمنٹ اور کمپلائنس کمیٹی

یہ کمیٹی کمیٹی کی رسک مینجمنٹ پالیسیز ترتیب دیتی ہے۔ یہ کمیٹی انشورنس سے متعلق مختلف قسم کے رسک کے تجزیے کا معیار بھی مقرر کرتی ہے اور مارکیٹ کی ترقی اور اپنے بزنس پورٹ فولیو کے لحاظ سے وقتاً فوقتاً رسک مینجمنٹ پالیسیز پر نظر ثانی کرتی رہتی ہے۔

منعقدہ کمیٹی مینگلز کی تعداد	4
اراکین کے نام	شرکت کردہ مینگلز کی تعداد
شہیم احمد خان	4
محمد کمال سید	1
سید یاور علی	4
خرم رضا بختیاری	4
زہرہ نقوی	4

آئی ٹی کمیٹی

یہ کمیٹی تنظیم کی آئی ٹی سرگرمیوں کے لیے اسٹریٹجک رہنمائی، منصوبہ بندی اور گورننس فراہم کرنے کے لیے قائم کی گئی ہے۔ کمیٹی اس بات کی نگرانی کرے گی کہ جدید ٹیکنالوجیوں کو موثر طریقے سے اپنایا جائے، تمام منصوبے مربوط اور مستقبل کے لیے تیار ہوں، اور تنظیم کے طویل مدتی اہداف کے ساتھ ہم آہنگ ہوں۔

منعقدہ کمیٹی مینگلز کی تعداد	2
اراکین کے نام	شرکت کردہ مینگلز کی تعداد
سید حیدر علی	2
خرم رضا بختیاری	1
زہرہ نقوی	2

اخلاقیات، ہیومن ریسورس، مشاہرے اور نامزدگیوں کی کمیٹی

اخلاقیات، ہیومن ریسورس، مشاہرے اور نامزدگیوں کی کمیٹی کمیٹی کی ہیومن ریسورس پالیسیز کی تشکیل اور ان پر نظر ثانی کی ذمہ دار ہے۔ یہ کمیٹی سینئر آفیسرز بشمول چیف ایگزیکٹو آفیسر، ڈپٹی چیف ایگزیکٹو آفیسر، چیف آپریٹنگ آفیسر، چیف فنانس آفیسر، کمیٹی سیکریٹری اور ہیڈ آف انٹرنل آڈٹ کے مشاہرے، تجزیے اور انتخاب سے متعلق امور کے حوالے سے بورڈ کی معاونت کرتی ہے۔ یہ کمیٹی ان آفیسرز کی سکسیشن پلاننگ کے حوالے سے تجاویز بھی دیتی ہے۔

منعقدہ کمیٹی مینگلز کی تعداد	2
اراکین کے نام	شرکت کردہ مینگلز کی تعداد
سید حیدر علی	2
خرم رضا بختیاری	1
زہرہ نقوی	2

انویسٹمنٹ کمیٹی

انویسٹمنٹ کمیٹی مستحکم فوائد کے حصول اور پالیسی ہولڈرز فنڈ کو محفوظ رکھنے کے لیے سرمایہ کاری سے متعلق فنکشن کے امور کی ذمہ دار ہے۔ یہ کمیٹی کمیٹی کے زیر انتظام مختلف فنڈز کے حوالے سے سرمایہ کاری پالیسی کو منظور اور نظر ثانی کرتی ہے۔

منعقدہ کمیٹی مینگلز کی تعداد	4
اراکین کے نام	شرکت کردہ مینگلز کی تعداد
سید حیدر علی	3
سید یاور علی	4
محمد کمال سید	3
خرم رضا بختیاری	4

بورڈ کے تجزیے کا طریقہ کار

کوڈ آف کارپوریٹ گورننس ریگولیشنز کی شرائط کو ملحوظ رکھتے ہوئے، کمیٹی کے بورڈ آف ڈائریکٹرز کے پاس بورڈ اور اس کی کمیٹیوں کی کارکردگی کے سالانہ تجزیے کا ایک منظور شدہ طریقہ کار ہے، بورڈ آف ڈائریکٹرز اور بورڈ کمیٹیاں سالانہ بنیادوں پر اس تجزیے کا عمل کرتے رہتے ہیں۔

ڈائریکٹرز کا مشاہرہ

ڈائریکٹرز کا مشاہرہ کمیٹی کے آرٹیکل آف ایسوسی ایشن کے زیر انتظام ہے جس کی رو سے کمیٹی کے ڈائریکٹرز وقتاً فوقتاً ڈائریکٹرز کے مشاہرے کی تعیین کے مجاز ہیں۔ ایگزیکٹو اور نان ایگزیکٹو ڈائریکٹرز کے مجموعی مشاہرے کی تفصیل سالانہ رپورٹ کے مالیاتی گوشواروں کے نوٹ نمبر 37، صفحہ نمبر 109 پر موجود ہے۔

ماحول پر اثر

آئی جی آئی لائف صحت کو بہتر بنانے، تحفظ، اور اپنے ملازمین اور ارد گرد کے معاشرے کے لیے بہترین ورک پلیس بنانے کے اقدامات کے نفاذ کے لیے خوب جدوجہد کرتی ہے۔

ڈائریکٹرز، ایگزیکٹوز اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے حصص کی تجارت

چیف ایگزیکٹو آفیسر، چیف فنانس آفیسر، کمیٹی سیکریٹری، مقرر کردہ ایکچویری اور دیگر ایگزیکٹوز نے دوران سال حصص کی تجارت نہیں کی۔

پیٹرن آف شیئر ہولڈنگ

کمپنیز ایکٹ مجریہ 2017 کے سیکشن 227 کے تحت 31 دسمبر 2025 تک کا پیٹرن آف شیئر ہولڈنگ سالانہ رپورٹ میں شامل ہے۔

ضابطہ اخلاق

آپ کی کمیٹی اپنے کسٹمرز کے مستقبل کے مالی تحفظ کے لیے روایتی لائف انشورنس، یونیورسل انشورنس اور یونٹ لنکڈ پلان پیش کرتی ہے۔ ہم SECP کی طرف سے بیان کردہ مارکیٹ کے ضابطہ اخلاق کی مکمل پاسداری کرتے ہیں اور اپنی پراڈکٹ کے حوالے سے تمام ضروری درکار حقائق اپنے مجوزہ صارف کے سامنے بیان کرتے ہیں۔ کمیٹی نے ملازمین کے حوالے سے ضابطہ اخلاق بھی متعارف کروایا ہے جس پر انہیں ہر سال دستخط کرنے ہوتے ہیں۔

Al-Nadim

علی ندیم

چیف ایگزیکٹو آفیسر

تاریخ: 24 مارچ 2026

Sankhan

شہیم احمد خان

چیئر مین

تاریخ: 24 مارچ 2026

کوڈ آف کارپوریٹ گورننس برائے انشورر 2016، لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس) اور پاکستان اسٹاک ایکسچینج رول بک کی تعمیل

آپ کی کمپنی کے ڈائریکٹرز کی رائے میں:

الف۔ کمپنی کی منجمنٹ کی طرف سے تیار کیے گئے مالیاتی گوشوارے، اس کے معاملات، آپریشنز کے نتائج، پیش گوئی اور ایکویٹی میں تبدیلی کو درست طریقے سے پیش کرتا ہے۔

ب۔ کمپنی کی جانب سے بک آف اکاؤنٹس مناسب طریقے سے مرتب کیے گئے ہیں۔

ج۔ مالیاتی گوشواروں کی تیاری میں مناسب اکاؤنٹنگ پالیسی کو استعمال کیا گیا ہے اور اکاؤنٹنگ کے اندازے ایک مناسب اور معقول توجیہ پزنی ہیں۔

د۔ مالیاتی گوشواروں کی تیاری میں پاکستان میں رائج انٹرنیشنل اکاؤنٹنگ اسٹینڈرڈز، انٹرنیشنل فنانسینشل رپورٹنگ اسٹینڈرڈز یا پاکستان میں لاگو دیگر ریگولیشن یا قانون (بشمول شریعہ گائیڈ لائنز اصول)، انشورنس آرڈیننس 2000، انشورنس اکاؤنٹنگ ریگولیشنز 2017، انشورنس رولز 2017 کمپنیز ایکٹ 2017 کے تحت جاری کردہ ہدایات اور کنفل رولز 2012 کی پیروی کی گئی ہے اور کسی بھی قسم کی تبدیلی کو مناسب طریقے سے ظاہر کیا گیا ہے۔

ہ۔ انٹرنل کنٹرول سسٹم مناسب ڈیزائن پر مبنی ہے اور موثر طریقے سے اس کو لاگو کیا گیا ہے اور اس کی نگرانی کی جارہی ہے۔

و۔ اس بات میں کوئی شک نہیں کہ کمپنی اس کاروبار کو مسلسل جاری رکھنے کی مکمل صلاحیت رکھتی ہے۔

ز۔ لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس)، کوڈ آف کارپوریٹ گورننس برائے انشورر 2016 اور پاکستان اسٹاک ایکسچینج رول بک میں بیان کردہ کارپوریٹ گورننس کی میسٹ پریکٹس سے کسی قسم کا خاطر خواہ انحراف نہیں پایا گیا۔

ح۔ ٹیکس، ڈیویڈنڈ اور چارجز کی مد میں کوئی بھی قانونی ادائیگی 31 دسمبر 2025 تک واجب الادا نہیں ہے، سوائے ان ادائیگیوں کے جنہیں مالیاتی گوشوارے میں بیان کیا گیا ہے۔

ط۔ ملازمین کے ریٹائرمنٹ فنڈ کی مالیت 31 دسمبر 2025 تک کے غیر آڈٹ شدہ فائنانشل اسٹیٹمنٹ کے مطابق درج ذیل ہے:

ملازمین کا پراویڈنٹ فنڈ: 67.07 ملین روپے

ملازمین کا گریجویٹ فنڈ: 20.89 ملین روپے

ی۔ اب تک آپ کی کمپنی کے ڈائریکٹرز لسٹڈ کمپنیز ریگولیشنز 2019 (کوڈ آف کارپوریٹ گورننس) میں بیان کردہ ڈائریکٹرز ڈیوٹی پروگرام سے مکمل طور پر ہم آہنگ ہیں۔

ک۔ گذشتہ چھ سالوں کا اہم آپریٹنگ اور فائنانشل ڈیٹا اس اسٹیٹمنٹ کے ساتھ منسلک ہے۔

انشورنس آرڈیننس 2000 کی شرائط کو ملحوظ رکھتے ہوئے ڈائریکٹرز اس بات کی تصدیق کرتے ہیں کہ:

- ان کی رائے اور یقین کے مطابق اس اسٹیٹمنٹ سے منسلک سالانہ اسٹیٹمنٹ کی اکاؤنٹس کو انشورنس آرڈیننس 2000 اور اس میں بیان کردہ رولز کے مطابق مرتب کیا گیا ہے۔
- مکمل سال کمپنی نے پیڈ اپ کمپنیل، سالوینسی اورری انشورنس کے انتظامات سے متعلق آرڈیننس اور دیگر رولز کی مجموعی طور پر تعمیل کی ہے اور اسٹیٹمنٹ کی تاریخ تک کمپنی مسلسل ان تمام شرائط پر کاربند ہے، جیسا کہ اوپر مذکور ہے۔

بورڈ آف ڈائریکٹرز

کمپنی کا بورڈ آف ڈائریکٹرز آٹھ (6 مرد، 2 خواتین) ڈائریکٹرز پر مشتمل ہے جو مندرجہ ذیل ہیں:

آزاد ڈائریکٹرز	فریسا حسن
ایگزیکٹو ڈائریکٹر (سی ای او)	زہرہ نقوی
نان ایگزیکٹو ڈائریکٹرز	علی ندیم
	شیم احمد خان
	محمد کمال سید
	سید یاور علی
	سید حیدر علی
خرم رضا بختیاری	

بورڈ میں منتخب نامزد کردہ ڈائریکٹرز کی تعداد سات ہے، جبکہ چیف ایگزیکٹو کو کمپنیز ایکٹ 2017 کے سیکشن (3) 188 کے مطابق ڈائریکٹر سمجھا گیا ہے۔

آزاد ڈائریکٹرز، کوڈ آف کارپوریٹ گورننس کے تحت آزادی کے معیار پر پورا اترتے ہیں۔ بورڈ نے مطلوبہ اہلیت اور تجربے کی بنیاد پر آزاد ڈائریکٹرز کو دو (2) کی تعداد پر مقرر کیا ہے۔

لہذا (بشمول چیف ایگزیکٹو) آٹھ ڈائریکٹرز کے بورڈ میں ایک تہائی آزاد ڈائریکٹرز کا حساب کرنے میں اعشاریہ کے بعد آنے والے اعداد کو مکمل ایک عدد شمار نہیں کیا گیا۔

ریگولیشن 6 کے تحت وضاحت: کمپنی کا بورڈ آٹھ (8) ڈائریکٹرز پر مشتمل ہے اور ریگولیشن نمبر 6 کے تحت منتخب کردہ ڈائریکٹرز کا ایک تہائی کا اندازہ لگانے کے بعد آنے والا جواب 2.67 ہے۔

کمپنی کے بورڈ میں فی الحال دو (2) آزاد ڈائریکٹرز ہیں جنہیں ایکٹ کے سیکشن 166 کی شرائط کی روشنی میں شیئر ہولڈرز کی جانب سے منتخب کیا گیا ہے جو مطلوبہ قابلیت، مہارت، علم اور تجربے

کی بنیاد پر آزاد ڈائریکٹرز کا عہدہ رکھنے کے اہل ہیں، اس لیے تیسرے آزاد ڈائریکٹرز کی تقرری لاگو نہیں ہوتی۔

بورڈ اور کمیٹی میٹنگز

بورڈ آف ڈائریکٹرز، آڈٹ، انڈر رائٹنگ اور ری انشورنس، رسک اور کمپلائنس، کلیمز، انویسٹمنٹ، ہیومن ریسورس اور مشاہرے اور تقرری کمیٹی اور آئی ٹی کمیٹی کی میٹنگز شیڈول کے مطابق ہوتی ہیں۔

منعقدہ میٹنگز اور بورڈ اور اس کی ذیلی کمیٹی میں ہر ڈائریکٹرز کی حاضری کی تفصیل درج ذیل ہے:

منعقدہ بورڈ میٹنگز کی تعداد	ڈائریکٹرز کے نام
4	شیم احمد خان
4	سید حیدر علی
4	سید یاور علی
4	خرم رضا بختیاری
2	محمد کمال سید
4	زہرہ نقوی
4	فریسا حسن

آڈٹ کمیٹی

آڈٹ کمیٹی چار نان ایگزیکٹو ڈائریکٹرز پر مشتمل ہے، آڈٹ کمیٹی کی تشکیل لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز کے مطابق ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	اراکین کے نام
4	محمد کمال سید
2	سید یاور علی
4	خرم رضا بختیاری
4	فریسا حسن

کلیمز تصفیہ کمیٹی

یہ کمیٹی کلیمز کے تصفیہ سے متعلق پالیسی کی منظوری دیتی ہے۔ یہ کمیٹی کمپنی کی کلیمز پوزیشن کی نگرانی کرتی ہے اور اس بات کو یقینی بناتی ہے کہ کلیمز سے متعلق مناسب ریزرو برقرار ہیں۔ اس

کمیٹی کی خصوصی توجہ غیر معمولی کلیمز پر ہوتی ہے۔ یہ کمیٹی کلیمز کے فوری تصفیہ اور ادائیگی کو یقینی بناتی ہے۔ یہ کمیٹی عدالت، انشورنس محتسب اور ٹریبونل کے سامنے پیش ہونے والے کیسز کے ساتھ

ساتھ دیگر آڈٹ اسٹیڈنگ کیسز کا جائزہ بھی لیتی ہے۔ یہ کمیٹی دھوکہ دہی پر مبنی کلیمز کا جائزہ بھی لیتی ہے۔

منعقدہ کمیٹی میٹنگز کی تعداد	اراکین کے نام
4	شیم احمد خان
4	سید یاور علی
3	فریسا حسن

کمپنیل منیجمنٹ اور لیکویڈیٹی

کمپنی اپنے موجودہ آپریشنز اور مستقبل کی ترقی کے منصوبوں کی معاونت کے لیے مناسب سرمایہ برقرار رکھے ہوئے ہے۔ 31 دسمبر 2025 تک:

• ادا شدہ سرمایہ: 1,705.67 ملین روپے

• برقرار منافع: 992.71 ملین روپے

کمپنی بروقت گلیمر کی ادائیگی اور آپریشنل ذمہ داریوں کی تکمیل کو یقینی بنانے کے لیے مضبوط لیکویڈیٹی فریم ورک برقرار رکھتی ہے۔ 31 دسمبر 2025 تک نقد اور نقد کے مساوی اثاثے 4.60 ارب روپے تھے، جبکہ 2024 میں یہ 4.36 ارب روپے تھے۔ کمپنی کے کاروبار سے متعلق اہم خطرات اور مواقع اور ان کے تدارک کے اقدامات کی تفصیل اس رپورٹ کے صفحہ نمبر 40 اور 41 پر بیان کی گئی ہے۔

انفارمیشن ٹیکنالوجی اور آپریشنل مہارت

کمپنی اپنے آئی ٹی سسٹمز میں نئے پراجیکٹس کو شامل کرنے کا عمل جاری رکھنے کے ساتھ ساتھ وائٹلیٹی اور کسٹمر انفارمیشن منیجمنٹ کے لیے ایپلیکیشنز کو بھی بہتر بنا رہی ہے۔ سسٹمز میں کی گئی ان ایگریڈز نے آپریشنل کارکردگی اور کسٹمر سروس میں نمایاں بہتری پیدا کی ہے۔ اس کے علاوہ، ہمارے صارفین کو بہترین خدمات کی فراہمی کے لیے ہماری ویب سائٹ اور موبائل ایپلیکیشنز کو کمپنی کی جاری سرگرمیوں سے متعلق تازہ ترین معلومات کے ذریعے باقاعدگی سے اپڈیٹ کیا جاتا ہے۔

متعلقہ پارٹی لین دین

ہر بورڈ مینٹنگ میں بورڈ آف ڈائریکٹرز، آڈٹ کمیٹی کی سفارشات کی بنیاد پر متعلقہ کمیٹیوں اور پارٹیوں کے ساتھ ہونے والی ٹرانزیکشنز کی منظوری دیتے ہیں۔ ایسی تمام ٹرانزیکشنز "Arm's Length" پر انجام دی جاتی ہیں جسے آزاد موازنے کے قابل قیمتوں کے طریقہ کار اور لاگتی اشتراک (جہاں اطلاق ہو) کے انتظامات کی بنیاد پر طے کیا جاتا ہے۔

افراد قوت کا انتظام

موجودہ سال کمپنی نے سبز اور مارکیٹنگ، انڈر رائٹنگ، کلیم، فائننس، ایچ آر، ایچ ایچ، ایچ ایچ، ایچ ایچ اور کسٹمر سروس سمیت کئی شعبوں میں ماہر اور باصلاحیت بھرتیاں کر کے اپنی افرادی قوت کو مضبوط کیا ہے۔ سال 2025 کے دوران کمپنی نے اپنے اسٹاف اور سٹیز فورس کے لیے متعدد ڈیٹنگ اور تربیتی کورسز کا انعقاد کیا۔

انٹرنل آڈٹ

آپ کی کمپنی کا اپنا ایک آزاد انٹرنل آڈٹ کا شعبہ ہے، جس کی نگرانی آڈٹ کمیٹی کرتی ہے۔ انٹرنل آڈٹ کا شعبہ ریگولیٹری ذمہ داریوں پر عمل درآمد کو یقینی بناتا ہے۔

آڈیٹرز

آڈٹ کمیٹی کی سفارش پر کمپنی کے بورڈ آف ڈائریکٹرز نے کمپنی کے بیرونی (ایکسٹرنل) آڈیٹرز کے طور پر A.F. Ferguson & Co., Chartered Accountants کی تقرری کی منظوری دی ہے۔

ہولڈنگ کمپنی

کمپنی، آئی جی آئی ہولڈنگز لمیٹڈ (سابقہ آئی جی آئی انشورنس لمیٹڈ) کی ذیلی کمپنی ہے، جو کمپنی کے 82.69% شیئرز (2024 میں 82.69%) کی مالک ہے۔

انشورر کی مالیاتی قوت کی ریٹنگ

موجودہ سال کے دوران کمپنی نے PACRA سے اپنی ریٹنگ کو برقرار رکھا۔ کمپنی کو A++ کی IFS ریٹنگ کے ساتھ مستحکم آؤٹ لک سے نوازا گیا ہے۔

کارپوریٹ سماجی ذمہ داری

ہم اپنی کارپوریٹ سماجی ذمہ داریوں (CSR) کی سرگرمیوں کے ذریعے معاشرے میں مثبت تبدیلی لانے کے لیے ہمہ وقت کوشاں ہیں۔ سال 2025 میں ہماری CSR سرگرمیوں کی بنیادی توجہ تعلیم، صحت اور سماجی بہبود کے فروغ پر رہی۔

ہمارے نزدیک کارپوریٹ سماجی ذمہ داری صرف مالیاتی ترقی کا نام نہیں ہے بلکہ معاشرے میں لائی جانے والی مثبت تبدیلی بھی کارپوریٹ سماجی ذمہ داری کا حصہ ہے۔ ہم آنے والے سالوں میں اپنی سماجی ذمہ داری بھانے کے لیے پرعزم ہیں اور CSR سرگرمیوں کو مزید فروغ دینے کے لیے تیار ہیں۔

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 منظر نامہ

سب سے کم لائف انشورنس کی شرح اور کام کرنے والے افراد کی زیادہ تعداد کے باوجود، پاکستانی مارکیٹ میں بڑھوتری کے امکانات کافی زیادہ دکھائی دے رہے ہیں۔ کمپنی کی منتخب کردہ حکمت عملیوں کی وجہ سے موجودہ سالوں میں ہمارے ریونیو میں اضافہ دیکھنے کو آیا ہے۔ جس نے ہماری مسابقتی پوزیشن کو مضبوط کیا۔

آئندہ کے لیے کمپنی کو اس بات کا اعتماد ہے کہ وہ اپنے مضبوط ڈسٹری بیوشن نیٹ ورک، جدید نوعیت کی پروڈکٹس اور آپریشنل مہارت سے فائدہ اٹھاتے ہوئے نئے ابھرتے ہوئے مواقع سے بھرپور فائدہ اٹھا سکے گی۔ موجودہ معاشی چیلنجز کے باوجود کمپنی اپنے آپریشنز میں محتاط اور نظم و ضبط پر مبنی حکمت عملی اختیار کرتی رہے گی، جس کا مقصد منافع میں اضافہ اور پالیسی ہولڈرز اور شیئرز ہولڈرز دونوں کے لیے طویل مدتی ویلفیو پیدا کرنا ہے۔

کلمات تشکر

بورڈ آف ڈائریکٹرز ملازمین کی انتھک محنت اور قیمتی خدمات کو خراج تحسین پیش کرتا ہے۔ اس کے علاوہ ہم SECP کے گراں قدر تعاون اور رہنمائی پر تہ دل سے ممنون ہیں۔ آخر میں، ہمارے پالیسی ہولڈرز کا بھی شکریہ ادا کرتے ہیں جن کا مسلسل اعتماد کمپنی کے لیے سب سے زیادہ اہمیت کا حامل رہا۔

Al. Nadim

علی ندیم

چیف ایگزیکٹو آفیسر

تاریخ: 24 مارچ 2026

S. Am Khan

شمیم احمد خان

چیرمین

تاریخ: 24 مارچ 2026

ڈائریکٹرز رپورٹ برائے ممبران

کمپنی کے ڈائریکٹرز کو 31 دسمبر 2025 کو ختم ہونے والے سال کی سالانہ رپورٹ اور آڈٹ شدہ مالی گوشوارے پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

سال 2025 کے دوران کمپنی نے اپنی اسٹریٹجک ترجیحات پر عملدرآمد پر توجہ مرکوز رکھی، جس کے نتیجے میں مجموعی کارکردگی میں نمایاں بہتری آئی۔ ہماری کوششیں انجینیئرنگ اور بینکار شورش ڈسٹری بیوشن چینلز کو مضبوط بنانے، کارپوریٹ برنس پورٹ فولیو کو بہتر بنانے اور انتظامی و ڈسٹری بیوشن اخراجات کو مؤثر انداز میں کنٹرول کرنے پر مرکوز ہیں۔

کمپنی کی نمایاں پراڈکٹ و انجینئرنگ دستوریاتی کا ایک اہم ذریعہ رہی، جس نے انجینیئرنگ اور بینکار شورش دونوں چینلز کے ذریعے ریگولر پرییم برنس میں 77% حصہ ڈالا۔

ملک کے مشکل معاشی حالات اور مسلسل افراط زر کے دباؤ کے باوجود، کمپنی نے ان اقدامات کے نتیجے میں 593 ملین روپے قبل از ٹیکس منافع حاصل کیا، جو کہ گزشتہ سال کے مقابلے میں 191 ملین روپے زیادہ ہے۔

کمپنی کی کارکردگی کا جائزہ 2025

مجموعی پرییم

سال کے دوران مجموعی تحریر شدہ پرییم (بشمول تکافل زرتعاون) 14.10 ارب روپے رہا، جبکہ 2024 میں یہ 13.49 ارب روپے تھا۔

انفرادی لائف ریگولر پرییم (بشمول تکافل زرتعاون) 15% اضافے نتیجے میں 4.64 ارب روپے تک پہنچ گیا، جبکہ گزشتہ سال یہ 4.02 ارب روپے تھا۔ تجدیدی پرییم گزشتہ سال کے مقابلے میں 10% بڑھ کر 3.14 ارب روپے ہو گیا، (2024: 2.86)۔

گروپ لائف اور ہیلتھ پرییم (بشمول گروپ فیملی تکافل اور ہیلتھ) 4.46 ارب روپے رہا، جبکہ 2024 میں یہ 3.18 ارب روپے تھا، اس طرح گزشتہ سال کے مقابلے میں 40% اضافہ دیکھنے میں آیا۔ سنگل پرییم کنٹریبیوشن والی انفرادی پالیسیوں کا حجم معمولی کمی کے ساتھ 2024 کے 6.29 ارب روپے سے کم ہو کر 5.00 ارب روپے رہا، جو کہ 20% کمی کو ظاہر کرتا ہے۔

سرمایہ کاری

سال کے دوران کمپنی نے 3.65 ارب روپے کی سرمایہ کاری آمدن حاصل کی، جبکہ 2024 میں یہ 4.48 ارب روپے تھی، جو کہ مارکیٹ کے مشکل حالات کی عکاسی کرتی ہے۔

کمپنی کا متنوع نوعیت کا سرمایہ کاری پورٹ فولیو 38.39 ارب روپے پر مشتمل ہے (2024: 34.64 ارب روپے) جو کمپنی کے کل اثاثوں کا 88% بنتا ہے (89%: 2024)۔ کمپنی محتاط سرمایہ کاری پالیسی پر عمل پیرا ہے جس کا مقصد پالیسی ہولڈرز کے فنڈز کا تحفظ کرتے ہوئے مستحکم اور مستقل منافع کو یقینی بنانا ہے۔

کمپنی روایتی لائف برنس کے تحت 13 پونٹ لکڈ فنڈز اور انفرادی فیملی تکافل کے تحت 3 پونٹ لکڈ فنڈز پیش کرتی ہے، جس سے پالیسی ہولڈرز کو اپنے رسک برداشت کرنے کی صلاحیت کے مطابق سرمایہ کاری کے مختلف مواقع میسر آتے ہیں۔

سال کے دوران کنٹریبیوشن جارحانہ، متوازن، محفوظ اور محتاط فنڈز نے بالترتیب 34.1%، 23.8%، 11.2% اور 11.7% مجموعی منافع حاصل کیا۔

2015 میں ونڈو تکافل آپریٹرز کے آغاز سے اب تک کمپنی کے زیر انتظام فنڈز کا حجم 10.4 ارب روپے تک پہنچ چکا ہے۔ تکافل جارحانہ، متوازن اور محتاط فنڈز نے سال 2025 کے دوران بالترتیب 27.7%، 17.8% اور 9.6% مجموعی منافع حاصل کیا۔

منافع

نفع اور نقصان کا ایک مختصر جائزہ درج ذیل ہے:

نفع	2025	2024
	روپے '000	
قبل از ٹیکس خالص نفع	593,378	402,106
ٹیکس	(170,004)	(123,204)
بعد از ٹیکس خالص نفع	423,374	278,902
دیگر خالص (نقصان) - نفع - سانی	(3,573)	53,207
فی شیئر نفع	2.48	1.64
فی شیئر بریک اپ ویلیو (اس میں وہ رقم بھی شامل ہے جو انشورنس آرڈیننس کی تعمیل کرنے کے لیے statutory فنڈ میں موجود رہتی ہے)	15.82	13.36

کمپنی کو 2024 کے بعد از ٹیکس 278.90 ملین نفع کے مقابلے میں 2025 میں 423.37 ملین بعد از ٹیکس کا نفع ہوا ہے (بشمول statutory فنڈز کا سرپلس نقصان)۔

اس سال کمپنی کے منافع بخش ہونے کی بڑی وجوہات بہتر کارکردگی کا مظاہرہ کرنے والا کارپوریٹ پورٹ فولیو اور تجدیدی پرییم رہے۔ کمپنی اب منافع بخش ہو چکی ہے اور مستقبل میں بھی منافع بخش رہنے کی توقع کے پیش نظر، کمپنی اپنے مقرر کردہ اکیچوری کے ساتھ مل کر منافع کی تقسیم (ڈیویڈنڈ ڈسٹری بیوشن) کی حکمت عملی تیار کر رہی ہے۔ اس حکمت عملی کی تیاری میں سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی جانب سے مقرر کردہ ادا شدہ سرمایہ کی بڑھتی ہوئی ضروریات کو بھی مد نظر رکھا جائے گا، جنہیں مرحلہ وار سال 2030 تک پورا کرنا لازمی ہے۔

تصرفات اور سالوینسی

مقرر کردہ اکیچوری کی تجویز اور بورڈ کی منظوری کے بعد کمپنی، لائف پارٹسپینٹنگ فنڈ سے 26.732 ملین کے سرپلس کی رقم شیئر ہولڈرز کے فنڈ میں منتقل کر چکی ہے۔

لائف پارٹسپینٹنگ فنڈ

لائف پارٹسپینٹنگ فنڈ کے تحت فروخت کی گئی پالیسیاں SECP کی بیان کردہ حد تک، پالیسی ہولڈرز کو اس مدت کے دوران ہونے والے سرپلس کا حق دار بناتی ہیں۔ یہ رقم بونس کی شکل میں پالیسی ہولڈرز کو دی جاتی ہے، یہ بونس مقرر کردہ اکیچوری کی تجویز اور بورڈ کی منظوری سے تقسیم کیا جاتا ہے۔ دوران سال 2024 میں 139 ملین (2024 میں 139 ملین) کا بونس پالیسی ہولڈرز کے درمیان تقسیم کیا گیا۔

کلیئر

کلیئر کی فوری ادائیگی ہمیشہ سے کمپنی کی بنیادی ترجیح رہی ہے۔ سالہا سال سے ہم اپنے کلیم تصفیہ کے عمل کو بہتر بنا کر اور کنٹریولز بڑھا کر کلیئر کے انتظامات کو مضبوط کر رہے ہیں تاکہ کارکردگی کو بہتر بنایا جائے اور کلیئر کے تصفیہ کا دورانیہ کم کیا جائے۔

سال 2025 میں کمپنی کلیم کی مد میں 1.72 ملین کے مقابلے میں 2.93 ملین کی ادائیگی کر چکی ہے جو ہمارے پالیسی ہولڈرز کو فوری مالیاتی تعاون کے عہد کو پورا کرنے کا منہ بولتا ثبوت ہے۔

آڈٹ رپورٹ

جیسا کہ نوٹ نمبر 25.1 میں واضح طور پر بیان کیا گیا ہے کہ کمپنی کا نقطہ نظر یہ ہے کہ پاکستان میں لائف انشورنس برنس کی بڑھوتی اور استحکام کے لیے لائف انشورنس برنس پر عالمی سٹینڈرڈس پر نظر ثانی کرنا ضروری ہے۔

سندھ ہائی کورٹ نے درخواست کو مسترد کرتے ہوئے قرار دیا کہ درخواست گزاروں کو پہلے قانونی نوٹس کے ذریعے ریلیف حاصل کرنا چاہیے۔ نتیجتاً، کمپنی اور دیگر انشوررز سپریم کورٹ آف پاکستان میں درخواست دائر کرنے جا رہے ہیں۔ اس کے علاوہ، یہی معاملہ لاہور ہائی کورٹ میں بھی چیلنج کیا گیا ہے اور IAP نے یہ معاملہ KPRA کے سامنے بھی اٹھایا ہے۔ آڈیٹرز نے اس مسئلے کو ممبرز کی رپورٹ میں واضح کیا ہے۔

پراڈکٹس اور ڈسٹری بیوشن چینلز

کمپنی اپنی منفرد مصنوعات کے فروغ کو جاری رکھے ہوئے ہے۔ جیسا کہ پہلے بھی ذکر کیا گیا ہے کہ وائٹلیٹی کی پراڈکٹ جو صحت کی بہتری کی طرف توجہ دیتی ہے اس کی بھی تمام ڈسٹری بیوشن چینلز سے تشریح کی جا رہی ہے۔

ان پراڈکٹس کی تکافل مصنوعات بھی بینکار شورش اور انجینیئرنگ چینلز کے ذریعے متعارف کروائی گئی ہیں۔ عوام تک ان پراڈکٹس کی پہنچ کو مزید بڑھانے کے لیے کمپنی نے ڈیجیٹلائزیشن کی جانب قدم بڑھاتے ہوئے مختلف اداروں کے ساتھ شراکت داری بھی کی ہے تاکہ اپنی پراڈکٹس کی ڈیجیٹل پلیٹ فارمز پر دستیابی کو یقینی بنایا جائے۔

بورڈ کی تشکیل اور اس کا معاوضہ

بورڈ کی تشکیل اور اس کی ذیلی کمیٹیوں کے ممبران کے نام سالانہ رپورٹ کے صفحہ نمبر 26 اور 27 پر دیکھے جاسکتے ہیں کمیٹی ایکٹ، 2017 اور لیکچر کمیٹی (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق آپ کی کمپنی نے اپنے ڈائریکٹرز کے معاوضے کے حوالے سے ایک شفاف فریم ورک تیار کیا ہے۔

ایگزیکٹیو اور نان ایگزیکٹیو ڈائریکٹرز کے ادا کردہ مجموعی معاوضہ کو مالیاتی گوشوارے کے نوٹ نمبر 37 میں بیان کیا گیا ہے۔

انڈر رائٹنگ، ری انشورنس اور رسک مینجمنٹ

آپ کی کمپنی انڈر رائٹنگ کے محتاط طریقوں پر عمل پیرا ہے۔ کمپنی انڈر رائٹنگ کے شعبے کو تعاون فراہم کرنے کے لیے اپنی افرادی قوت، ٹیکنالوجی اور انفراسٹرکچر میں مسلسل سرمایہ کاری جاری رکھے ہوئے ہے۔ رسک برداشت کرنے کی صلاحیت کو ایک محتاط اور منظم ری انشورنس پروگرام کے ذریعے منظم کیا جاتا ہے، جس کے تحت ری انشورنس معاہدے معروف بین الاقوامی ری انشورنس کمپنیوں کے ساتھ کیے گئے ہیں۔

تشکیل نیابت داری

31 واں سالانہ اجلاس عام

دی کمپنی سیکریٹری
آئی جی آئی لائف انشورنس لمیٹڈ
سوئٹ نمبر 713-701، 7 ویں منزل، دی فورم
جی-20، بلاک 9، خیابان جامی کلفٹن،
کراچی-75600، پاکستان

میں/ہم _____ بابت _____ بحیثیت ممبر (ممبران) برائے آئی جی آئی لائف انشورنس لمیٹڈ اور ہولڈر

بابت _____ عمومی شیئرز برطابق شیئرز رجسٹر فولیو نمبر _____ اور/یا سی ڈی سی پارٹیشن نمبر _____ اور سبسکرپشن نمبر _____

_____ بذریعہ بلڈا _____ بابت _____ یا ان کی عدم حاضریہر _____

کو اپنا/ہمارا پر کسی مقرر کر رہا ہوں/کر رہے ہیں جو کمپنی کے 31 ویں سالانہ اجلاس عام بروز جمعرات 30 اپریل 2026 بوقت 2:00 بجے دوپہر بمقام دی انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان چارٹرڈ اکاؤنٹنٹس ایونیو، کلفٹن، 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: _____

نوٹ:

پر کسی فارم کے مؤثر ہونے کے لیے ضروری ہے کہ وہ اجلاس کے وقت سے کم از کم 48 گھنٹے قبل کمپنی کو موصول ہو جائے۔

سی ڈی سی شیئرز ہولڈرز اور ان کے پر کسی حضرات سے درخواست ہے کہ وہ اس پر کسی فارم کو کمپنی میں جمع کروانے سے قبل اپنے کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ کی تصدیق شدہ نقل اس فارم کے ساتھ منسلک کریں۔

وہ شیئرز ہولڈرز جن کے حصص سنٹرل ڈیپازٹری کمپنی (CDC) میں جمع ہیں، ان سے درخواست ہے کہ اجلاس میں شرکت کے وقت تصدیق کے لیے اپنا اصل کمپیوٹرائزڈ قومی شناختی کارڈ اور سی ڈی سی اکاؤنٹ نمبر ساتھ لائیں۔

دستخط

(دستخط کمپنی میں پہلے سے موجود نمونہ کے مطابق ہونے چاہئے)