

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 6-K

REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO RULE 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2024

Commission File Number: 001-39255

International General Insurance Holdings Ltd.
(Translation of Registrant's name into English)

74 Abdel Hamid Sharaf Street, P.O. Box 941428, Amman 11194, Jordan
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F ☒ Form 40-F ☐

INCORPORATION BY REFERENCE

This report on Form 6-K, including Exhibits 99.1 and 99.2 attached hereto, shall be deemed to be incorporated by reference into the registration statements on [Form F-3](#) (File No. 333-254986) and [Form S-8](#) (File No. 333-238918), as amended, of International General Insurance Holdings Ltd. (including the prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this report is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

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EXHIBITS

Exhibit Number	Exhibit Description
99.1	Interim Condensed Consolidated Financial Statements as of and for the six months ended June 30, 2024 (unaudited)
99.2	Management's Discussion and Analysis of Financial Condition and Results of Operations
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTERNATIONAL GENERAL INSURANCE HOLDINGS LTD.

Date: August 27, 2024

By: /s/ Pervez Rizvi

Name: Pervez Rizvi

Title: Chief Financial Officer

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International General Insurance Holdings Ltd.
Interim Condensed Consolidated Financial Statements
June 30, 2024 (Unaudited)

International General Insurance Holdings Ltd.

INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	June 30, 2024	December 31, 2023
<i>(Expressed in thousands of U.S. Dollars, "USD", except share and per share data)</i>		
ASSETS		
Investments		
Fixed maturity securities available-for-sale, at fair value (amortized cost: USD 880,584 – June 30, 2024, USD 789,619 – December 31, 2023, net of allowance for expected credit losses: USD 563 – June 30, 2024, USD 353 – December 31, 2023)	852,764	765,590
Equity securities, at fair value (cost: USD 23,426 – June 30, 2024, USD 24,056 – December 31, 2023)	28,809	26,208
Other investments, at fair value (cost: USD 12,117 – June 30, 2024, USD 11,302 – December 31, 2023)	12,122	11,060
Short-term investments	69,732	42,157
Term deposits	78,747	105,137
Equity-method investments measured at fair value	3,069	3,522
Fixed maturity securities held to maturity	1,994	1,994
Total investments	1,047,237	955,668
Cash and cash equivalents	167,606	177,022
Accrued investment income	16,011	11,471
Premiums receivable, net of allowance for expected credit losses (USD 12,904 – June 30, 2024, USD 11,302 – December 31, 2023)	286,466	245,217
Reinsurance recoverables, net of allowance for expected credit losses (USD 4,054 – June 30, 2024, USD 4,034 – December 31, 2023)	210,637	223,083
Ceded unearned premiums	97,853	98,013
Deferred policy acquisition costs, net of ceding commission	70,362	65,272
Deferred tax assets, net	4,137	4,157
Other assets	58,041	57,997
TOTAL ASSETS	1,958,350	1,837,900
LIABILITIES AND SHAREHOLDERS' EQUITY		
LIABILITIES		
Reserve for unpaid loss and loss adjustment expenses	741,024	712,098
Unearned premiums	500,391	443,525
Insurance and reinsurance payables	96,436	89,704
Other liabilities	26,860	34,853
Derivative financial liability	5,430	17,290
TOTAL LIABILITIES	1,370,141	1,297,470
SHAREHOLDERS' EQUITY		
Common shares (authorized: 750,000,000 shares at USD 0.01 par value per share; issued and outstanding: 45,207,474 shares – June 30, 2024, 44,500,879 shares – December 31, 2023)	455	445
Additional paid-in capital	146,292	137,623
Treasury shares (284,044 shares – June 30, 2024, 3,800 shares – December 31, 2023)	(3,979)	(49)
Accumulated other comprehensive loss, net of taxes	(23,901)	(20,638)
Retained earnings	469,342	423,049
TOTAL SHAREHOLDERS' EQUITY	588,209	540,430
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,958,350	1,837,900

See accompanying notes to the condensed consolidated financial statements

International General Insurance Holdings Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

	For the six months ended June 30, 2024	2023
<i>(Expressed in thousands of U.S. Dollars, "USD", except per share data)</i>		
REVENUES:		
Gross written premiums	387,197	373,534
Ceded written premiums	(93,782)	(81,416)

Net written premiums	293,415	292,118
Net change in unearned premiums	(57,026)	(68,691)
Net premiums earned	236,389	223,427
Investment income	24,934	18,433
Net realized gain on investments	98	26
Net unrealized gain on investments	3,942	7,940
Change in allowance for expected credit losses on investments	(138)	311
Other revenues	541	1,095
Total revenues	265,766	251,232
EXPENSES:		
Net loss and loss adjustment expenses	(99,238)	(93,757)
Net policy acquisition expenses	(39,836)	(39,665)
General and administrative expenses	(44,594)	(35,851)
Change in allowance for expected credit losses on receivables	(1,621)	(928)
Change in fair value of derivative financial liabilities	(3,228)	(3,383)
Other expenses	(2,343)	(1,592)
Net foreign exchange (loss) gain	(3,887)	3,093
Total expenses	(194,747)	(172,083)
Income before income taxes	71,019	79,149
Income tax expense	(358)	(4,786)
Net income	70,661	74,363
Earnings per share		
Basic earnings per share attributable to equity holders (US Dollars)	1.56	1.60
Diluted earnings per share attributable to equity holders (US Dollars)	1.55	1.59

See accompanying notes to the condensed consolidated financial statements

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International General Insurance Holdings Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

	For the six months ended June 30,	
	2024	2023
	USD '000	USD '000
Net income	70,661	74,363
Other comprehensive income, net of taxes:		
Change in unrealized gains or losses in investments	(3,287)	4,797
Foreign currency translation adjustment	24	17
Other comprehensive (loss) income	(3,263)	4,814
Total comprehensive income	67,398	79,177

See accompanying notes to the condensed consolidated financial statements

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International General Insurance Holdings Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (Unaudited)

	Common shares at par value USD '000	Additional paid-in capital USD '000	Treasury shares USD '000	Accumulated other comprehensive income (loss) USD '000	Retained earnings USD '000	Total Shareholders' Equity USD '000
As at December 31, 2022	460	147,893	(14)	(44,239)	306,839	410,939
Net Income	-	-	-	-	74,363	74,363
Other comprehensive income	-	-	-	4,814	-	4,814
Total comprehensive income	-	-	-	4,814	74,363	79,177
Issuance of common shares under share-based compensation plan	4	1,403	-	-	-	1,407
Purchase of treasury shares	-	-	(23,813)	-	-	(23,813)
Cancellation of treasury shares	(28)	(23,513)	23,541	-	-	-
Dividends paid (USD 0.02 per share)	-	-	-	-	(879)	(879)
As at June 30, 2023	436	125,783	(286)	(39,425)	380,323	466,831
As at December 31, 2023	445	137,623	(49)	(20,638)	423,049	540,430
Net Income	-	-	-	-	70,661	70,661
Other comprehensive loss	-	-	-	(3,263)	-	(3,263)

Total comprehensive income	-	-	-	(3,263)	70,661	67,398
Issuance of common shares under share-based compensation plan	5	2,259	-	-	-	2,264
Purchase of treasury shares	-	-	(12,603)	-	-	(12,603)
Cancellation of treasury shares	(6)	(8,667)	8,673	-	-	-
Vesting of Earnout Shares	11	15,077	-	-	-	15,088
Dividends paid (USD 0.535 per share)	-	-	-	-	(24,368)	(24,368)
As at June 30, 2024	455	146,292	(3,979)	(23,901)	469,342	588,209

See accompanying notes to the condensed consolidated financial statements

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International General Insurance Holdings Ltd.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	For the six months ended June 30,	
	2024	2023
	USD '000	USD '000
OPERATING ACTIVITIES:		
Net cash provided by operating activities	120,732	87,816
INVESTING ACTIVITIES		
Purchase of equity securities and other investments	(6,554)	(11,924)
Purchase of fixed maturity securities available-for-sale	(156,377)	(133,449)
Proceeds from maturity of fixed maturity securities held to maturity	71	21
Proceeds from sale/maturity of fixed maturity securities available-for-sale	64,399	36,426
Proceeds from sale of equity securities and other investments	7,395	10,707
Purchases of property, premises and equipment and intangible assets	(930)	(879)
Purchases of property and equipment and intangible assets	4	16
Change in term deposits	26,390	(4,554)
Change in short-term investments	(27,575)	89,463
Acquisition of a subsidiary	-	(1,101)
Net cash used in investing activities	(93,177)	(15,274)
FINANCING ACTIVITIES		
Dividends paid	(24,368)	(864)
Repurchase of common shares under share repurchase program	(12,603)	(23,813)
Lease liabilities payments	-	(384)
Net cash flows used in financing activities	(36,971)	(25,061)
NET CHANGE IN CASH, AND CASH EQUIVALENTS AND RESTRICTED CASH	(9,416)	47,481
Net foreign exchange differences	-	2,969
Cash, cash equivalents and restricted cash at the beginning of the period	195,023	137,943
CASH, CASH EQUIVALENTS AND RESTRICTED CASH AT THE END OF THE PERIOD	185,607	188,393
Supplemental Cash Flow Information:		
Income tax paid	(271)	(1,770)

See accompanying notes to the condensed consolidated financial statements

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International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

1. DESCRIPTION OF BUSINESS

International General Insurance Holdings Ltd. ("the Company") is an exempted company registered and incorporated in Bermuda under the Companies Act of 1981 on October 28, 2019. The Company's registered office is at Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda.

The principal activities of the Company are to primarily provide insurance and reinsurance on a worldwide basis through its principal wholly owned subsidiaries and branches, including International General Insurance Co. Ltd, International General Insurance Company (UK) Ltd, International General Insurance Company (Europe) SE, International General Insurance Company (Dubai) Ltd, IGI Nordic AS and International General Insurance Co. Ltd – Labuan Branch. The Company and its subsidiaries operate in Bermuda, the United Kingdom, Jordan, Morocco, Malaysia, Malta, Norway, the United Arab Emirates and the Cayman Islands. International General Insurance Holdings Ltd. and its subsidiaries and branches are collectively referred to hereinafter as the Company or the Group.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Company's interim condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States (U.S. GAAP). The interim condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All intercompany transactions, balances, and unrealized gains and losses on transactions between Group companies are eliminated in full.

In the opinion of management, the accompanying unaudited interim condensed consolidated financial statements contain adjustments necessary for a fair statement, in all material respects, of our interim condensed consolidated balance sheets as of June 30, 2024 and December 31, 2023, and our interim condensed consolidated statements of income, comprehensive income, changes in shareholders' equity, and cashflows for the six-month periods ended June 30, 2024 and 2023. The results of operations for the six-month period ended June 30, 2024 are not necessarily indicative of the results to be expected for the full year.

The interim condensed consolidated financial statements have been presented in United States Dollars "USD" which is also the Group's functional currency.

The preparation of the interim condensed consolidated financial statements in conformity with U.S. GAAP required management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, if any, at the date of the interim condensed consolidated financial statements and the reported amounts of revenues and expenses during the reporting period.

To the extent actual results differs from the assumptions used, the Group's consolidated financial condition, results of operations and cash flows could be materially affected.

There have been no material changes in the significant accounting policies during the six months ended June 30, 2024.

Recent accounting pronouncements

Recently Issued Accounting Standards

There are no new recently issued U.S. GAAP accounting standards adopted, or to be adopted, by the Group, that have, or are expected to have, a material impact on the Group's interim condensed consolidated financial statements.

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International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

3. RESTRICTED CASH

The following table reconciles cash and cash equivalents and restricted cash within the consolidated balance sheets to the total included within the consolidated statement of cash flows:

	June 30, 2024	December 31, 2023
	USD '000	USD '000
Cash and cash equivalents	167,606	177,022
Restricted cash (included in other assets)	18,001	18,001
Total cash, cash equivalents and restricted cash	185,607	195,023

4. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES

The following table represents an analysis of loss and loss adjustment expenses and a reconciliation of the beginning and ending reserve for unpaid loss and loss adjustment expenses:

	June 30, 2024	December 31, 2023
	USD '000	USD '000
Reserve for unpaid loss and loss adjustment expenses	712,098	636,245
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	(212,249)	(188,800)
Net reserve for unpaid loss and loss adjustment expenses at beginning of period / year	499,849	447,445
Loss and loss adjustment expenses incurred, net of reinsurance:		
Current accident year	140,694	228,381
Previous accident years	(41,456)	(39,294)
Total loss and loss adjustment expenses incurred, net of reinsurance	99,238	189,087
Loss and loss adjustment expenses paid, net of reinsurance:		
Current accident year	(2,435)	(25,875)
Prior accident years	(55,427)	(110,844)
Total loss and loss adjustment expenses paid, net of reinsurance	(57,862)	(136,719)
Change in allowance for expected credit losses on reinsurance recoverables on unpaid loss and loss adjustment expenses	-	36
Net reserve for unpaid loss and loss adjustment expenses at end of period / year	541,225	499,849
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance for expected credit losses	199,799	212,249
Reserve for unpaid loss and loss adjustment expenses at end of period / year	741,024	712,098

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International General Insurance Holdings Ltd.

4. RESERVES FOR UNPAID LOSS AND LOSS ADJUSTMENT EXPENSES (Continued)Development on Prior Loss Reserves:

During the six months ended June 30, 2024, net ultimate losses increased by USD 140,694 thousand for accident year 2024 and decreased by USD 41,456 thousand for accident year 2023 and prior accident years. The decrease in prior years was split between USD 22,040 thousand for the short-tail business, USD 15,020 thousand for the long-tail business, and USD 4,396 thousand for the reinsurance business. The decrease in the short-tail book was primarily due to favorable catastrophe experience in the 2023 accident year. The decrease in the long-tail book was driven by favorable claims experience on the 2018 and 2020 to 2023 accident years. This was partially offset by unfavorable experience on the 2019 accident year.

During the six months ended June 30, 2023, net ultimate losses increased by USD 121,275 thousand for accident year 2023 and decreased by USD 27,518 thousand for accident year 2022 and prior accident years. The decrease in prior years was split between USD 19,556 thousand for the short-tail business, USD 4,647 thousand for the long-tail business, and USD 3,315 thousand for the reinsurance book. Assumptions for future inflation have been updated to reflect the increase in the costs of goods and some services and an anticipated knock-on change in wage related costs. The decrease in the short-tail book was primarily due to favorable catastrophe experience in the 2022 accident year. The decrease in the long-tail book was driven by favorable claims experience on the 2021 and 2022 accident years.

5. DERIVATIVE FINANCIAL LIABILITIES**Warrants**

The Group issued 17,250,000 warrants, including (i) 12,750,000 warrants issued to former stockholders of Tiberius (the "Public Warrants") and (ii) 4,500,000 warrants that were issued in exchange for 4,500,000 Tiberius warrants transferred to former shareholders of International General Insurance Holdings Limited - Dubai (the "Private Warrants").

The Public Warrants and Private Warrants broadly had similar terms.

On July 28, 2023, the Company announced that it had commenced an offer to purchase all of its outstanding Warrants. As per the terms of the tender offer, the Company offered to purchase the Warrants (at a price of USD 0.95 per warrant) from any warrant holder who did not validly withdraw from the offer or who did not exercise their warrants by the expiration date of the tender offer (September 19, 2023). Any warrant holder who did not participate in the tender offer or who validly withdrew from the tender offer before its expiration date was given an additional 14 days after the expiration date to exercise their warrants before their warrants would be redeemed at USD 0.86 per warrant.

As of the expiration date, 12,047,600 public warrants and 4,500,000 private warrants were validly tendered and not validly withdrawn from the offer, respectively. As of October 4, 2023 (14 days after the expiration date), the remaining 702,400 public warrants were redeemed at a price of USD 0.86 per warrant.

International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

5. DERIVATIVE FINANCIAL LIABILITY (Continued)**Earnout shares classified as liability**

Earnout Shares issued to former stockholders of Tiberius and former shareholders of IGI are accounted for as liability classified instruments because the earnout triggering events that determine the number of Earnout Shares to be earned include multiple settlements alternatives and events that are not solely indexed to the common stock of the Company.

The fair value of this liability is determined using a Monte Carlo simulation model. This approach takes into account the share price as at the Valuation Date, the threshold price for vesting, expected volatility (estimated using historical share price movements of comparable companies), expected dividend yield, the risk-free rate, and the earn out period up to March 17, 2028.

The Earnout Shares are subject to vesting at stock prices ranging from USD 11.50 to 15.25 per share.

On December 13, 2023, January 23, 2024 and June 10, 2024 the first, second and third vesting threshold of the Earnout Shares was achieved. Accordingly, 1,400,000, 560,800 and 550,000 shares were transferred to equity and no longer considered a liability.

The following table summarizes the assumptions used in estimating the fair value of the Earnout Shares as of the end of each relevant period / year:

	June 30, 2024	December 31, 2023
Stock price (USD)	14.00	12.88
Expected volatility (%)	25.0%	25.0%
Risk free rate (%)	4.45%	3.91%
Expected term (in years)	3.71	4.21
Expected dividends (%)	0.29%	0.31%

The table below illustrates the movement on the Earnout Shares during the period / year:

	June 30, 2024 USD '000	December 31, 2023 USD '000
Fair value of Earnout Shares at the beginning of the period / year	17,290	13,800
Change in fair value	3,228	20,970
Transfer of the vested Earnout Shares to equity	(15,088)	(17,480)
Fair value of Earnout Shares at the end of period / year	5,430	17,290

International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

6. FAIR VALUE

The Group uses the fair value hierarchy discussed in note 2 of the consolidated financial statements for the year ended December 31, 2023 for determining and disclosing the fair value of financial instruments by valuation techniques.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, the level in the fair value hierarchy within which the fair value measurement in its entirety falls has been determined based on the lowest level input that is significant to the fair value measurement of the asset or liability. The Group's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment, and the Group considers factors specific to the asset or liability.

In order to determine if a market is active or inactive for a security, the Group considers a number of factors, including, but not limited to, the spread between what a seller is asking for a security and what a buyer is bidding for the same security, the volume of trading activity for the security in question, the price of the security compared to its par value (for fixed maturity investments), and other factors that may be indicative of market activity.

	June 30, 2024			Total Estimated Fair Value
	Level 1	Level 2	Level 3	
	USD '000	USD '000	USD '000	USD '000
Assets measured at fair value:				
<u>Fixed maturity available-for-sale securities:</u>				
Foreign governments	6,219	21,532	-	27,751
Corporate bonds	430,870	394,143	-	825,013
Total	437,089	415,675	-	852,764
Equity securities	28,809	-	-	28,809
Other Investments	-	12,122	-	12,122
<u>Fair value option:</u>				
Equity-method investments measured at fair value	-	-	3,069	3,069
	465,898	427,797	3,069	896,764
Liabilities measured at fair value:				
Derivative financial liabilities (Earnout Shares)	-	-	5,430	5,430

During 2024, corporate and foreign governments bonds available-for-sale amounting to USD 58,383 thousand and USD 2,280 thousand, respectively, were transferred from level 1 to level 2 as at June 30, 2024. In addition, corporate bonds available-for-sale amounting to USD 165,250 thousand were transferred from level 2 to level 1 as at June 30, 2024. These transfers between levels 1 and 2 occur depending on the input that is significant to the fair value measurement of the financial assets.

International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

6. FAIR VALUE (Continued)

	December 31, 2023			Total Fair Value
	Level 1	Level 2	Level 3	
	USD '000	USD '000	USD '000	USD '000
Assets measured at fair value:				
<u>Fixed maturity available-for-sale securities:</u>				
Foreign governments	2,915	9,484	-	12,399
Corporate bonds	240,716	512,475	-	753,191
Total	243,631	521,959	-	765,590
Equity securities	26,208	-	-	26,208
Other Investments	-	11,060	-	11,060
<u>Fair value option:</u>				
Equity-method investments measured at fair value	-	-	3,522	3,522
	269,839	533,019	3,522	806,380
Liabilities measured at fair value:				
Derivative financial liabilities (Earnout Shares)	-	-	17,290	17,290

The following table presents a reconciliation of the beginning and ending balances for all financial assets and liabilities measured at fair value on a recurring basis using Level 3 inputs for the six months ended June 30, 2024 and year ended December 31, 2023:

	<i>Equity Securities</i>	<i>Equity- method investees</i>	<i>Derivative financial liabilities (Earnout Shares)</i>
	<u>USD '000</u>	<u>USD '000</u>	<u>USD '000</u>
Six Months Ended June 30, 2024			
Balance at beginning of period	-	3,522	(17,290)
Change in fair value included in earnings	-	(453)	(3,228)
Vesting of Earnout Shares	-	-	15,088
Balance at end of period	<u>-</u>	<u>3,069</u>	<u>(5,430)</u>
Year Ended December 31, 2023			
Balance at beginning of year	7,364	4,907	(13,800)
Change in fair value included in earnings	(374)	(1,385)	(20,970)
Vesting of Earnout Shares	-	-	17,480
Transfer in and/or out of Level 3	(6,990)	-	-
Balance at end of year	<u>-</u>	<u>3,522</u>	<u>(17,290)</u>

There are no active markets for the equity-method investments measured at fair value.

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International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

6. FAIR VALUE (Continued)

Financial Instruments Disclosed, But Not Carried, At Fair Value:

The Company uses various financial instruments in the normal course of its business. The carrying values of cash and cash equivalents, term deposits, short-term investments, accrued investment income, certain other assets and certain other liabilities not included herein approximated their fair values at June 30, 2024, due to their respective short maturities.

7. TREASURY SHARES

On May 23, 2022, the Board of Directors approved a repurchase authorization of up to 5 million of its issued and outstanding common shares. This authorization, which does not have an expiration date, replaced the Group's prior authorization of an aggregate consideration of up to USD 5,000 thousand, which was terminated. On June 7, 2024, the Board of Directors has increased the Company's existing share repurchase authorization by 2.5 million to 7.5 million shares of its issued and outstanding common stock. The table below illustrates the movement on the treasury shares during the year:

	<u>June 30, 2024</u>	
	<u>Number of shares</u>	<u>USD '000</u>
Balance at December 31, 2023	3,800	49
Repurchases	927,033	12,603
Cancellation	(646,789)	(8,673)
Balance at June 30, 2024	<u>284,044</u>	<u>3,979</u>

8. EARNINGS PER SHARE

Basic earnings per share represents the net income attributable to the ordinary shareholders divided by the weighted average number of common shares outstanding during the periods.

Diluted earnings per share represents the net income attributable to the ordinary shareholders divided by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The company has 462,500 unvested earnout shares outstanding as at and for the period ended June 30, 2024. These earnout shares contain a non-forfeitable right to dividends and hence are considered as participating securities. The two-class method was applied to compute basic earnings per share attributable to common shareholders.

Unvested restricted shares awards have been included in the diluted weighted-average common shares outstanding using the treasury stock method.

The outstanding warrants have not been factored in diluted earnings per share computation for the six months ended June 30, 2023, as the average market price of ordinary shares at the end of the period does not exceed the exercise price of the warrants. In 2023, the Company repurchased all the outstanding warrants.

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International General Insurance Holdings Ltd.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (Unaudited)

8. EARNINGS PER SHARE (Continued)

The following table reflects the income and share data used in the basic and diluted earnings per share calculations:

	<i>For the six months ended June 30,</i>	
	2024	2023
Net Income (USD '000)	70,661	74,363
Less: net income attributable to the Earnout Shares (USD '000)	(1,050)	(4,758)
Less: dividends attributable to the common shares under share-based compensation plan (USD '000)	(540)	(15)
Net income available to common shareholders (USD '000)	69,071	69,590
Weighted average number of shares – basic	44,179,627	43,513,654
Common shares under share-based compensation plan	278,861	242,177
Weighted average number of shares – diluted	44,458,488	43,755,831
Basic earnings per share (USD)	1.56	1.60
Diluted earnings per share (USD)	1.55	1.59

9. SUBSEQUENT EVENTS

There have been no material events between June 30, 2024 and the date of this report which are required to be disclosed.

MANAGEMENT'S DISCUSSION AND ANALYSIS
OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Unless the context otherwise requires or indicates, references to "we," "us," "our," "IGI," the "Group," and the "Company" refer to International General Insurance Holdings Ltd., a Bermuda exempted company, and its consolidated subsidiaries and branches. This "Management's Discussion and Analysis of Financial Condition and Results of Operations" should be read in conjunction with the recent unaudited interim condensed consolidated financial statements of the Company as at and for the half-year ended June 30, 2024, and the press release included in the Form 6-K dated 6 August, 2024 which discusses the half year 2024 condensed unaudited financial results, in addition to the audited consolidated financial statements of the Company for the year ended December 31, 2023 and Item 5 "Operating and financial Review and Prospects" reported by the Company in its Annual Report filed with the SEC.

The financial information contained herein is taken or derived from such consolidated financial statements, unless otherwise indicated.

OVERVIEW

See Note 1 to the unaudited condensed consolidated financial statements of the Company and the Introduction section of Item 5 of the 2023 Annual Report on Form 20-F for an overview of the Company.

RESULTS OF OPERATIONS

The following section reviews IGI's results of operations during the six months ended June 30, 2024 and 2023. The discussion includes presentations of IGI's results on a consolidated basis and on a segment-by-segment basis.

Results of Operations — Consolidated

The following summarizes IGI's results of operations for the six month periods ended June 30, 2024 and 2023 which should be read in conjunction with the Company's unaudited interim condensed consolidated statements of income and comprehensive income and notes thereto for the six months ended June 30, 2024 and 2023 included separately within this Form 6-K.

	Six months ended June 30,	
	2024	2023
	(\$ in millions)	
Gross written premiums	\$ 387.2	\$ 373.5
Ceded written premiums	(93.8)	(81.4)
Net written premiums	\$ 293.4	\$ 292.1
Net change in unearned premiums	(57.0)	(68.7)
Net premiums earned	\$ 236.4	\$ 223.4
Investment income	24.9	18.4
Net realized gain on investments	0.1	-
Net unrealized gain on investments	3.9	7.9
Change in allowance for expected credit losses on investments	(0.1)	0.4
Net investment income	28.8	26.7
Other revenues	0.6	1.1
Total revenues	265.8	251.2
Expenses		
Net loss and loss adjustment expenses	(99.3)	(93.7)
Net policy acquisition expenses	(39.8)	(39.7)
General and administrative expenses	(44.6)	(35.8)
Change in allowance for expected credit losses on receivables	(1.6)	(0.9)
Change in fair value of derivative financial liabilities	(3.2)	(3.4)
Other expenses	(2.3)	(1.6)
Net foreign exchange (loss) gain	(3.9)	3.1
Total expenses	(194.7)	(172.0)
Income before tax	\$ 71.1	\$ 79.2
Income tax expense	(0.4)	(4.8)
Net income for the period	70.7	74.4
Basic earnings per share attributable to equity holders	1.56	1.60
Diluted earnings per share attributable to equity holders	1.55	1.59

Six months ended June 30, 2024 compared to six months ended June 30, 2023 (Consolidated)

Net income for the period

Net income for the period decreased from \$74.4 million in the six months ended June 30, 2023 to \$70.7 million in the six months ended June 30, 2024. The decrease in net income was primarily driven by the increase in net loss and loss adjustment expenses of \$5.6 million, general and administrative expenses of \$8.8 million and change in net foreign exchange (loss) gain of \$7.0 million, partially offset by the increase in net premiums earned of \$13.0 million, and positive movement of \$2.1 million in net investment income, as discussed further below.

Gross written premiums

Gross written premiums increased 3.7% from \$373.5 million in the six months ended June 30, 2023 to \$387.2 million in the six months ended June 30, 2024. This was primarily due to 6.1% growth (or \$13.3 million) in the specialty short-tail segment, and 28.4% growth (or \$14.4 million) in the

reinsurance segment, partially offset by a 13.4% decrease (or \$14.0 million) in the specialty long-tail segment. The increase in gross written premiums was the result of new business generated across most of the lines in our short-tail segment and our reinsurance segment, supported by the increase in overall premium renewal rates in these segments and benefitting from sustained hard market conditions in many of our reinsurance and short-tail lines.

Ceded written premiums

Ceded written premiums increased 15.2% from \$81.4 million in the six months ended June 30, 2023 to \$93.8 million in the six months ended June 30, 2024. This increase was primarily due to higher facultative reinsurance purchases recorded under the short-tail segment.

Net change in unearned premiums

Net change in unearned premiums decreased 17.0% from \$68.7 million in the six months ended June 30, 2023 to \$57.0 million in the six months ended June 30, 2024. The decrease in net change in unearned premiums was attributable to the decrease in net written premiums in our long-tail segment and the increase in ceded written premiums under our short-tail segment, both of which caused a lower level of net change in unearned premiums on a comparative basis.

Net premiums earned

As a result of the foregoing, net premiums earned increased 5.8% from \$223.4 million in the six months ended June 30, 2023 to \$236.4 million in the six months ended June 30, 2024.

Net investment income

Net investment income increased from \$26.7 million in the six months ended June 30, 2023 to \$28.8 million in the six months ended June 30, 2024 as a result of the following:

Investment income

Investment income (comprised of interest and dividend income, net of investment custodian fees and other investment expenses) increased 35.3% from \$18.4 million in the six months ended June 30, 2023 to \$24.9 million in the six months ended June 30, 2024. This was primarily due to a \$6.4 million increase in interest income which was attributable to the rise in interest rates compared to the same period of 2023 along with a greater amount of funds invested in fixed maturity securities and bank term deposits combined together.

Net unrealized gain on investments

Net unrealized gain on investments reflects a net gain of \$3.9 million in the six months ended June 30, 2024 compared to \$7.9 million in the six months ended June 30, 2023. This change was primarily due to a less favorable mark to market revaluation gain recorded on equity securities during the six months ended June 30, 2024 compared to the same period in 2023.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses represent claims occurring during the period, adjusted either upward or downward based on the prior period's adverse (or favorable) development in claims, as follows:

	Six months ended June 30,	
	2024	2023
	(\$) in millions	
Current accident year losses	140.8	121.2
Prior years favorable development	(41.5)	(27.5)
Net loss and loss adjustment expenses for current year	99.3	93.7

Net loss and loss adjustment expenses increased 6.0% from \$93.7 million in the six months ended June 30, 2023 to \$99.3 million in the six months ended June 30, 2024. This was primarily due to the increase in current accident year losses in our short-tail and long-tail segments in the six months ended June 30, 2024 compared to the six months ended June 30, 2023. The increase in current accident year losses was partially offset by higher favorable development on loss reserves from prior accident years.

IGI's loss ratio, derived by dividing Net premiums earned by Net loss and loss adjustment expenses, was 41.9% for the six months ended June 30, 2023, relatively flat when compared to 42.0% for the six months ended June 30, 2024.

The tables below outline incurred losses on catastrophe events in the six months ended June 30, 2024 and 2023.

	For the six months ended June 30, 2024	
	Gross Incurred Amount	Net Incurred Amount
(\$) in millions		
Catastrophe Event		
Taiwan Earthquake	\$ 6.5	\$ 6.5
UAE & Oman Floods	1.5	1.5
Other	1.6	1.6
Provided during the year related to prior accident years	11.3	11.5
Total	\$ 20.9	\$ 21.1

(\$ in millions)

Catastrophe Event

	For the six months ended June 30, 2023	
	Gross Incurred Amount	Net Incurred Amount
Turkey Earthquake	\$ 9.7	\$ 8.5
Cyclone Gabrielle	4.2	3.0
Oman Flood	0.4	0.4
Other	1.6	1.5
Provided during the year related to prior accident years	2.1	(2.3)
Total	\$ 18.0	\$ 11.1

Net policy acquisition expenses

Net policy acquisition expenses increased 0.3% from \$39.7 million in the six months ended June 30, 2023 to \$39.8 million in the six months ended June 30, 2024. The net policy acquisition expense ratio, derived by dividing Net premiums earned by Net policy acquisition expenses, for the six months ended June 30, 2023 was 17.8% compared to 16.8% for the six months ended June 30, 2024.

Change in allowance for expected credit losses on receivables

Change in allowance for expected credit losses on financial assets increased from \$0.9 million in the six months ended June 30, 2023 to \$1.6 million for the six months ended June 30, 2024.

General and administrative expenses

General and administrative expenses increased by 24.6% from \$35.8 million in the six months ended June 30, 2023 to \$44.6 million in the six months ended June 30, 2024. This was primarily caused by increased employee-related costs and IT related expenses.

Net foreign exchange (loss) gain

Net foreign exchange (loss) gain amounted to a loss of \$3.9 million in the six months ended June 30, 2024 compared to a gain of \$3.1 million in the six months ended June 30, 2023. The six months ended June 30, 2024 saw a negative currency movement in the Company's major transactional currencies, primarily the Pound Sterling and the Euro, against the U.S. Dollar.

RESULTS OF OPERATIONS — SEGMENTS

The following segment results should be read in conjunction with the Company's unaudited segment results for the six months ended June 30, 2024 and 2023 presented within the Supplementary Financial Information to the condensed consolidated financial statements for the half year to June 30, 2024 included within IGI's August 6, 2024 press release.

Specialty Long-tail Segment

The following table summarizes the results of operations of IGI's specialty long-tail segment for the six month periods ended June 30, 2024 and 2023:

	Six months ended June 30,	
	2024	2023
	(\$ in millions)	
Gross written premiums	\$ 90.7	\$ 104.7
Ceded written premiums	(26.5)	(29.5)
Net written premiums	\$ 64.2	\$ 75.2
Net change in unearned premiums	9.4	7.0
Net premiums earned (a)	\$ 73.6	\$ 82.2
Net loss and loss adjustment expenses (b)	(33.3)	(37.4)
Net policy acquisition expenses (c)	(14.1)	(17.5)
Underwriting income	\$ 26.2	\$ 27.3
Loss ratio (b) / (a)	45.2%	45.5%
Net policy acquisition expense ratio (c) / (a)	19.2%	21.3%

Gross written premiums

Gross written premiums in the specialty long-tail segment decreased from \$104.7 million in the six months ended June 30, 2023 to \$90.7 million in the six months ended June 30, 2024. This was primarily due to the decline in new business because of the Company's cautious and selective approach driven by the softness in the market for this segment.

Ceded written premiums

Ceded written premiums in the specialty long-tail segment decreased from an expense of \$29.5 million in the six months ended June 30, 2023 compared to an expense of \$26.5 million in the six months ended June 30, 2024, in line with the decrease in gross written premiums.

Net change in unearned premiums

Net change in unearned premiums in the specialty long-tail segment increased by 34.3% from income of \$7.0 million in the six months ended June 30, 2023 to income of \$9.4 million in the six months ended June 30, 2024. The increase was primarily driven by our inherent defects insurance line of business, which contributed to a majority of the unearned premiums released during the six months ended June 30, 2024 as a result of ceasing to write this business.

Net premiums earned

As a result of the foregoing, net premiums earned in the specialty long-tail segment decreased 10.5% from \$82.2 million in the six months ended June 30, 2023 to \$73.6 million in the six months ended June 30, 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the specialty long-tail segment decreased by 11.0% from \$37.4 million in the six months ended June 30, 2023 to \$33.3 million in the six months ended June 30, 2024. This was primarily due to \$10.4 million of higher favorable development on loss reserves from prior accident years in this segment, partially offset by a \$6.3 million increase in current accident losses on a comparative basis.

The loss ratio in the long-tail segment was 45.5% and 45.2% in the six months ended June 30, 2023 and 2024, respectively.

Net policy acquisition expenses

Net policy acquisition expenses in the specialty long-tail segment decreased by 19.4% from \$17.5 million in the six months ended June 30, 2023 to \$14.1 million in the six months ended June 30, 2024, in line with the decrease in gross written premiums in this segment.

The net policy acquisition expense ratio for the six months ended June 30, 2023 was 21.3% compared to 19.2% for the six months ended June 30, 2024.

Results of Operations — Specialty Short-tail Segment

The following table summarizes the results of operations of IGI's specialty short-tail segment for the periods indicated:

	Six months ended June 30,	
	2024	2023
	(\$ in millions)	
Gross written premiums	\$ 231.4	\$ 218.1
Ceded written premiums	(65.8)	(51.9)
Net written premiums	\$ 165.6	\$ 166.2
Change in unearned premiums	(39.4)	(53.4)
Net premiums earned (a)	\$ 126.2	\$ 112.8
Net loss and loss adjustment expenses (b)	(49.3)	(36.4)
Net policy acquisition expenses (c)	(20.4)	(17.3)
Underwriting income	\$ 56.5	\$ 59.1
<i>Loss ratio (b) / (a)</i>	39.1%	32.3%
<i>Net policy acquisition expense ratio (c) / (a)</i>	16.2%	15.3%

Gross written premiums

Gross written premiums in the specialty short-tail segment increased by 6.1% from \$218.1 million in the six months ended June 30, 2023 to \$231.4 million in the six months ended June 30, 2024. This was primarily due to the growth in gross written premiums in most of the lines, offset by the lines that contracted in this segment.

Ceded written premiums

Ceded written premiums in the specialty short-tail segment increased by 26.8% from \$51.9 million in the six months ended June 30, 2023 to \$65.8 million in the six months ended June 30, 2024. This increase was primarily due to higher facultative reinsurance purchases recorded.

Net change in unearned premiums

Net change in unearned premiums decreased from expense of \$53.4 million in the six months ended June 30, 2023 to expense of \$39.4 million in the six months ended June 30, 2024. This decrease was attributable to a higher level of reinsurance ceded premiums under the short-tail segment on a comparative basis causing a lower level of change in unearned premiums on a net basis.

Net premiums earned

As a result of the foregoing, net premiums earned in the specialty short-tail segment increased by 11.9% from \$112.8 million in the six months ended June 30, 2023 to \$126.2 million in the six months ended June 30, 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the specialty short-tail segment increased by 35.4% from \$36.4 million in the six months ended June 30, 2023 to \$49.3 million in the six months ended June 30, 2024. This was primarily due to the increase in current accident year losses of \$15.4 million

within this segment on a comparative basis, which also included a higher level of catastrophe losses, mainly related to the earthquake in Taiwan. The increase in current accident year losses was partially offset by \$2.5 million of more favorable development on loss reserves from prior accident years in the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

The loss ratio increased by 6.8 percentage points to 39.1% during the six months ended June 30, 2024 as compared to 32.3% during the six months ended June 30, 2023 due to proportionately higher net loss and loss adjustment expenses in the first six months of 2024, when compared to the comparable period in 2023.

Net policy acquisition expenses

Net policy acquisition expenses in the specialty short-tail segment increased by 17.9% from \$17.3 million in the six months ended June 30, 2023 to \$20.4 million in the six months ended June 30, 2024 in line with the growth in premiums written.

The net policy acquisition expense ratio for the six months ended June 30, 2023 was 15.3% compared to 16.2% for the six months ended June 30, 2024.

Results of Operations — Reinsurance Segment

The following table summarizes the results of operations of IGI's reinsurance segment for the periods indicated:

	Six months ended June 30,	
	2024	2023
	(\$) in millions	
Gross written premiums	\$ 65.1	\$ 50.7
Ceded written premiums	(1.5)	-
Net written premiums	\$ 63.6	\$ 50.7
Change in unearned premiums	(27.0)	(22.3)
Net premiums earned (a)	\$ 36.6	\$ 28.4
Net loss and loss adjustment expenses (b)	(16.7)	(19.9)
Net policy acquisition expenses (c)	(5.3)	(4.9)
Underwriting income	\$ 14.6	\$ 3.6
Loss ratio (b) / (a)	45.6%	70.1%
Net policy acquisition expense ratio (c) / (a)	14.5%	17.3%

Gross written premiums

Gross written premiums in the reinsurance segment increased 28.4% from \$50.7 million in the six months ended June 30, 2023 to \$65.1 million in the six months ended June 30, 2024 benefitting from growth in both new business premiums and renewal premiums under proportional and non-proportional lines of business. Also, growth in gross written premiums was supported by the increase in average renewal premium rates of 4.1%.

Net change in unearned premiums

Net change in unearned premiums in the reinsurance segment increased from expense of \$22.3 million in the six months ended June 30, 2023 to expense of \$27.0 million in the six months ended June 30, 2024. This increase was attributable to the increase in net written premiums in this segment, with the majority of the increase contributed by new insurance policies incepted in the first half of 2024.

Net premiums earned

As a result of the foregoing, net premiums earned in the reinsurance segment increased 28.9% from \$28.4 million in the six months ended June 30, 2023 to \$36.6 million in the six months ended June 30, 2024.

Net loss and loss adjustment expenses

Net loss and loss adjustment expenses in the reinsurance segment decreased 16.1% from \$19.9 million in the six months ended June 30, 2023 to \$16.7 million in the six months ended June 30, 2024. This was primarily due to the decrease in current year accident year losses by \$2.1 million on a comparative basis coupled with \$1.1 million of more favorable development on loss reserves from prior accident years in the six months ended June 30, 2024 compared to the six months ended June 30, 2023.

Net policy acquisition expenses

Net policy acquisition expenses in the reinsurance segment increased by 8.2% from \$4.9 million in the six months ended June 30, 2023 to \$5.3 million in the six months ended June 30, 2024.

The net policy acquisition expense ratio for the six months ended June 30, 2023 was 17.3% compared to 14.5% for the six months ended June 30, 2024.

NON-GAAP FINANCIAL MEASURES

In presenting our results, management has included and discussed certain non-GAAP financial measures. We believe that these non-GAAP measures, which may be defined and calculated differently by other companies, explain and enhance investor understanding of our results of operations. However, these measures should not be viewed as a substitute for those determined in accordance with GAAP.

Core operating income

"Core operating income" measures the performance of our operations without the influence of after-tax gains or losses on investments and foreign currencies and other items as noted in the table below. We exclude these items from our calculation of core operating income because the amount of these gains and losses is heavily influenced by, and fluctuates in part according to, economic and other factors external to the Company and/or transactions or events that are typically not a recurring part of, and are largely independent of, our core underwriting activities and including them distorts the analysis of trends in our operations. We believe the reporting of core operating income enhances an understanding of our results by highlighting the underlying profitability of our core insurance operations. Our underwriting profitability is impacted by earned premium growth, the adequacy of pricing, and the frequency and severity of losses. Over time, such profitability is also influenced by underwriting discipline, which seeks to manage the Company's exposure to loss through favorable risk selection and diversification, IGI's management of claims, the use of reinsurance and the ability to manage the expense ratio, which the Company accomplishes through the management of acquisition costs and other underwriting expenses.

In addition to presenting profit for the period determined in accordance with GAAP, we believe that showing "core operating income" provides investors with a valuable measure of profitability and enables investors, rating agencies and other users of our financial information to more easily analyze the Company's results in a manner similar to how management analyzes the Company's underlying business performance. Core operating income is calculated by the addition or subtraction of certain income statement line items from net income for the period, the most directly comparable GAAP financial measure, as illustrated in the table below:

Return on average equity and core operating return on average equity, which are both non-GAAP financial measures, represent the returns generated on common shareholders' equity during the period. Our objective is to generate superior returns on capital that appropriately reward shareholders for the risks assumed.

The following is a reconciliation of net income for the period to core operating income together with calculations of return on average equity and core operating return on average equity and basic and diluted operating earnings per share metrics:

	Six months ended June 30,	
	2024	2023
	(\$ in millions)	
Net income for the period	\$ 70.7	\$ 74.4
Adjustments:		
Net unrealized gain on investments (tax adjusted) ⁽¹⁾	(3.9)	(7.8)
Net realized gain on investments	(0.1)	-
Change in allowance for expected credit losses on investments	(0.1)	0.4
Change in fair value of derivative financial liabilities	3.2	3.4
Net foreign exchange loss (gain) (tax adjusted) ⁽¹⁾	3.3	(2.1)
Core operating income	\$ 73.3	\$ 67.5
Average shareholders' equity ⁽²⁾	564.3	438.9
Return on average equity (annualized) ⁽³⁾	25.1%	33.9%
Core operating return on average equity (annualized) ⁽⁴⁾	26.0%	30.8%
Basic core operating earnings per share ⁽⁵⁾	\$ 1.62	\$ 1.45
Diluted core operating earnings per share ⁽⁵⁾	\$ 1.61	\$ 1.44
Basic earnings per share attributable to equity holders ⁽⁶⁾	\$ 1.56	\$ 1.60
Diluted earnings per share attributable to equity holders ⁽⁶⁾	\$ 1.55	\$ 1.59

(1) Adjusted for the related tax impact.

(2) Average shareholders' equity as of any date equals the shareholders' equity at such date, plus the shareholders' equity as of the same date of the prior year, divided by 2.

(3) Represents net income for the period (annualized) divided by average shareholders' equity.

(4) Represents core operating income for the period (annualized) divided by average shareholders' equity.

(5) Represents core operating income attributable to vested common shares divided by weighted average number of shares – basic and diluted as follows:

	Six months ended June 30,	
	2024	2023
(\$ in millions, except per share information and number of shares as indicated below)		
Core operating income for the period	\$ 73.3	\$ 67.5
Minus: Core operating income attributable to earnout shares	1.1	4.3
Minus: Dividends attributable to restricted share awards	0.5	-
Core operating income for the period attributable to common shareholders (a)	\$ 71.7	\$ 63.2
Weighted average number of shares – basic (in millions of shares) (b)	44.2	43.5
Weighted average number of shares – diluted (in millions of shares) (c)	44.5	43.8
Basic core operating earnings per share (a/b)	\$ 1.62	\$ 1.45
Diluted core operating earnings per share (a/c)	\$ 1.61	\$ 1.44

(6) Represents net income for the period attributable to vested common shares divided by the weighted average number of shares – basic and diluted calculated as follows:

(\$ in millions, except per share information and number of shares as indicated below)

	Six months ended June 30,	
	2024	2023
Net income for the period	\$ 70.7	\$ 74.4
Minus: Net income attributable to the earnout shares	1.1	4.8
Minus: Dividends attributable to restricted share awards	0.5	-
Net income available to common shareholders (a)	\$ 69.1	\$ 69.6
Weighted average number of shares – Basic (in millions of shares) (b)	44.2	43.5
Weighted average number of shares – diluted (in millions of shares) (c)	44.5	43.8
Basic earnings per share (a/b)	\$ 1.56	\$ 1.60
Diluted earnings per share (a/c)	\$ 1.55	\$ 1.59

LIQUIDITY AND CAPITAL RESOURCES

Our principal sources of capital are equity and external reinsurance. The principal sources of funds for our operations are insurance and reinsurance premiums and investment returns. The principal uses of our funds are to pay claims benefits, related expenses, other operating costs and dividends to shareholders.

We have not historically incurred debt. As of June 30, 2024, we had \$3.6 million of letters of credit outstanding to the order of reinsurance companies for collateralizing insurance contract liabilities in accordance with reinsurance arrangements.

We have historically paid regular dividends to our shareholders. The payment of dividends is subject to approval by the Company's board of directors and will depend on numerous factors, including our results of operations, market conditions, regulatory requirements, contractual obligations, legal restrictions and other relevant factors. The most recent dividends paid per share for the first half of 2024 were \$0.510 and \$0.025 per share in April and June 2024, respectively.

In May 2022 the board of directors approved a share repurchase program of up to 5 million shares and in June 2024, increased the Company's existing share repurchase authorization by 2.5 million to 7.5 million shares of its issued and outstanding common stock. There can be no assurance that the Company will repurchase all 7.5 million shares pursuant to this authorization or as to the timing of any purchases. During the six months ended June 30, 2024, the Company repurchased an aggregate of 927,033 shares for a total cost of \$12.6 million. See Note 7 to the interim condensed consolidated financial statements for further details.

Our overall capital requirements are based on regulatory capital adequacy and solvency margins and ratios imposed by the Bermuda Monetary Authority (BMA), the Financial Conduct Authority (FCA) and the Prudential Regulation Authority of the Bank of England (PRA) in the United Kingdom and the Malta Financial Services Authority (MFSA). In addition, we set our own internal capital policies. Our overall capital requirements can be impacted by a variety of factors including economic conditions, business mix, the composition of our investment portfolio, year-to-year movements in net reserves, our reinsurance program and regulatory requirements. Historically, we have met the external regulatory and internal capital requirements.

We are a holding company with no direct source of operating income. We are therefore dependent on our capital raising abilities and dividend payments from our subsidiaries. The ability of our subsidiaries to distribute cash to us to pay dividends is limited by regulatory capital requirements.

We target group capitalization in excess of A/A- rating requirements under both the AM Best and S&P models, respectively. In addition, we maintain a solvency ratio above 120% of the group capital requirement under the solvency capital rules of the Bermuda Monetary Authority for the group. We have historically held capital and maintained an annual solvency ratio above the minimum required for the group.

Cash flows

IGI has three main sources of cash flows: operating activities, investing activities and financing activities.

Our operations generate cash flow as a result of the receipt of premiums in advance of the time when claim payments are required. Net cash from operating activities, together with other available sources of liquidity, historically has enabled us to meet our long-term liquidity requirements.

The movement in net cash provided by or used in operating, investing and financing activities and the effect of foreign currency rate changes on cash and cash equivalents is provided in the following table:

	Six months ended June 30,	
	2024	2023
	(\$ in millions)	
Net cash flows from operating activities after tax	\$ 120.7	\$ 87.8
Net cash flows used in investing activities	(93.2)	(15.3)
Net cash flows used in financing activities	(36.9)	(25.0)
Change in cash and cash equivalents	(9.4)	47.5
Effect of foreign currency rate changes on cash and cash equivalents	-	3.0
Net change in cash and cash equivalents	\$ (9.4)	\$ 50.5

Net cash flows from operating activities

Net cash flows from operating activities increased to a net cash inflow of \$120.7 million in the six months ended June 30, 2024 from \$87.8 million in the six months ended June 30, 2023. This increase was largely driven by the higher level of net premiums written in excess of net claim payments and acquisition costs paid.

Net cash flows used in investing activities

Net cash flows used in investing activities increased to a net cash outflow of \$93.2 million in the six months ended June 30, 2024 from \$15.3 million in the six months ended June 30, 2023. This was primarily due to the decrease in the term deposits and short-term investments combined, which was supported by higher purchases of fixed maturity securities available-for-sale.

Net cash flows used in financing activities

Net cash flows used in financing activities increased to a net cash outflow of \$36.9 million in the six months ended June 30, 2024 from \$25.0 million in the six months ended June 30, 2023. The cash outflow from financing activities in the six months ended June 30, 2024 included a dividend payment of \$24.4 million. The cash outflow from financing activities in the six months ended June 30, 2024 also included a repurchase of common shares under our share repurchase program of \$12.6 million compared to \$23.8 million for the same period of 2023.

Investments

Our primary investment objectives are to maintain liquidity, preserve capital and generate a stable level of investment income. We purchase securities that we believe are attractive on a relative value basis and seek to generate returns in excess of predetermined benchmarks. Our investment strategy is established by our investment committee and has been approved by our board of directors. The strategy is comprised of high-level objectives and prescribed investment guidelines which govern asset allocation. In accordance with our investment guidelines, we maintain certain minimum thresholds of cash, short-term investments, and highly-rated fixed maturity securities relative to our consolidated net reserves and estimates of probable maximum loss exposures to provide necessary liquidity in a wide range of reasonable scenarios. As such, we structure our managed cash and investment portfolio to support policyholder reserves and contingent risk exposures with a liquid portfolio of high quality fixed-income investments with a comparable duration profile.

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We manage most of our investment portfolio in-house, with the exception of approximately \$23.4 million which is managed by a third-party investment advisor. Our investment team is responsible for implementing the investment strategy as set by the investment committee established by our management and routinely monitors the portfolio to ensure that these parameters are met.

The fair value of our investments, cash and cash equivalents and restricted cash as of June 30, 2024 and December 31, 2023 was as follows:

Asset Description	Fair Value	
	June 30, 2024	December 31, 2023
	(\$ in millions)	
Fixed income securities	\$ 854.8	\$ 767.6
Fixed and call deposits	199.6	247.2
Cash at banks and held with investment managers	116.4	77.1
Equities	28.8	26.2
Real estate	3.1	3.5
Mutual funds	12.1	11.1
Total	\$ 1,214.8	\$ 1,132.7

The following table shows the distribution of bonds and debt securities with fixed interest rates according to the international rating agencies' classifications as of June 30, 2024:

Rating Grade	Bonds	Unquoted Bonds	Total
		(\$ in millions)	
AAA	\$ 25.9	—	\$ 25.9
AA	183.4	—	183.4
A	491.9	—	491.9
BBB	148.8	—	148.8
BB	0.2	—	0.2
Not Rated	2.6	2.0	4.6
Total	\$ 852.8	2.0	\$ 854.8

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The following table summarizes our investment yield as of June 30, 2023 and 2024:

	As of June 30,	
	2024	2023
Average investments ⁽¹⁾	\$ 1,158.4	\$ 989.4
Investment income ⁽²⁾	\$ 24.9	\$ 18.4
Investment yield (annualized) ⁽³⁾	4.3%	3.7%

(1) Includes investments and cash and cash equivalents. The average balance represents the investments at the reporting period end plus the investments as of the beginning of the reporting period, divided by 2.

(2) Represents net investment income net of (a) net realized gain (loss) on investments, (b) net unrealized gain (loss) on investments and (c) change in allowance for expected credit losses on investments. Investment income includes interest and dividend income, net of investment custodian fees and other investment expenses.

(3) Represents investment income divided by average investments.

For comparison, the following are the coupon returns for the Barclays U.S. Aggregate Bond Index and the dividend returns for the S&P 500® Index as of June 30, 2024:

	As of June 30, 2024
Barclays US Aggregate Bond Index	2.8%
S&P 500® Index (dividend return)	1.4%

The cost or amortized cost and carrying value of our fixed-maturity investments as of June 30, 2024 is presented below by contractual maturity. Actual maturities could differ from contractual maturities because borrowers may have the right to call or prepay certain obligations with or without call or prepayment penalties.

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	As of June 30, 2024	
	Cost	Carrying Value
	(\$ in millions)	
2024	32.6	32.1
2025	142.8	137.9
2026	206.2	198.5
2027	83.9	80.7
2028	127.0	124.2
2029	117.0	114.5
2030	52.2	51.4
2031	16.7	15.0
2032	2.4	2.1
2033	15.3	15.5
After 2033	89.4	82.9
Total	\$ 885.5	\$ 854.8

Reinsurance

The description of our reinsurance purchases and PMLs have not materially changed from those reported in the 2023 Annual Report on 20-F.

Our reinsurance strategy has remained unchanged since December 31, 2023.

Reinsurance Recoverables

At June 30, 2024, approximately 83.9% of IGI's reinsurance recoverables on unpaid and paid losses (not including ceded unearned premiums) of \$210.6 million were due from carriers which had a "A-" or higher rating from a major rating agency. The largest reinsurance recoverables from any one carrier was approximately 5.9% of total shareholders' equity available to IGI at June 30, 2024.

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The following table shows credit ratings of our top 5 reinsurers as of June 30, 2024 and the reinsurance recoverable from such reinsurers as of both June 30, 2024 and December 31, 2023 (dollars in millions):

Rating	Percentage of total reinsurance recoverable	Reinsurance Recoverable at June 30, 2024	Reinsurance Recoverable at December 31, 2023
A+	16.4%	\$ 34.6	\$ 35.0
B++	13.3%	\$ 27.9	\$ 43.1
A+	8.5%	\$ 17.8	\$ 11.2
A++	7.2%	\$ 15.2	\$ 13.7
A	6.5%	\$ 13.8	\$ 13.1
Total		\$ 109.4	\$ 116.1

Reserves

The following should be read in conjunction with the information reported in the "Reserves" section of Item 5 of the Company's 2023 Annual Report on Form 20-F. There have been no material changes to the reserving policy or methodology described in the 20-F in the first half of 2024.

IGI Booked Reserves

The following table provides a reconciliation of the beginning of period and end of period reserves for the six months ended June 30, 2024, and the reserve surplus and deficiencies recognized over this period.

	Six months ended June 30, 2024
(\$ in millions)	

Net reserve for unpaid loss and loss adjustment expenses at December 31, 2023	\$ 499.9
Loss and loss adjustment expenses incurred, net of reinsurance:	
Current accident year	140.8
Previous accident years	(41.5)
Total	\$ 599.2
Loss and loss adjustment expenses paid, net of reinsurance:	
Current accident year	2.6
Previous accident years	55.4
Total	\$ 58.0
Reserve for unpaid loss and loss adjustment expenses at end of period	741.0
Reinsurance recoverable on unpaid loss and loss adjustment expenses, net of allowance	(199.8)
Net reserve for unpaid loss and loss adjustment expenses at June 30, 2024	\$ 541.2

The following table sets out our claims reserving provisions including ULAE as of June 30, 2024 compared to December 31, 2023:

Change in Case Reserves, IBNR and ULAE

(\$ in millions)	As of June 30, 2024	As of December 31, 2023	Change
Gross Reported Case Reserve	\$ 356.9	\$ 345.4	\$ 11.5
Reinsurance Reported Case Reserve	105.3	117.0	(11.7)
Net Reported Case Reserve	251.6	228.4	23.2
Net IBNR Reserves & ULAE	289.6	271.5	18.1
Net reserve for unpaid loss and loss adjustment expenses	\$ 541.2	\$ 499.9	\$ 41.3

During the six months ended June 30, 2024, net ultimate losses increased by \$140.8 million for accident year 2024 and decreased by \$41.5m million for accident year 2023 and prior accident years. The decrease in prior years was split between \$22.0m for the short-tail business, \$15.0m for the long-tail business, and \$4.4m for the reinsurance book.

Assumptions regarding future inflation have been updated to reflect the increase in the costs of goods and some services and an anticipated resulting change in wage related costs. Refer to the "Effects of Inflation" section in Item 5 of the Company's 2023 Annual Report on Form 20-F for further information on the effects of inflation related to reserving.

The decrease in the short-tail book was primarily due to favorable catastrophe experience in the 2023 accident year. The decrease in the long-tail book was driven by favorable claims experience on the 2018 and 2020-2023 accident years. This was partially offset by unfavorable experience on the 2019 accident year.

Reserve releases/strengthening

There have been no significant changes to the information disclosed in the 2023 Annual Report on Form 20-F in Item 5 under the "Best Estimate", "Booked Reserves", "Time value of money", and "Reserve Strengthening/Reserving Release" sections.

Increases in Reserves/Decreases in Reserves: The size of reserves is determined by many factors. Key drivers that cause increases in the volume of reserves held remain unchanged from those reported in the 2023 Annual Report on Form 20-F.

As of June 30, 2024, IGI had \$289.6 million of incurred but not reported (IBNR) loss reserves including ULAE, net of reinsurance.

Change in IGI Booked Net IBNR & ULAE (\$ in millions)	Six months ended June 30, 2024
Carrying Balance of IBNR Reserves in Balance Sheet at December 31, 2023 (A)	\$ 271.5
Subsequent Movement in Following Financial year:	
IBNR Reserves moved to Incurred Reserves (B)	(46.7)
IBNR Reserves release pertaining to prior years (C)	(41.5)
IBNR Reserves added for new accident year (D)	106.3
Net Charge to P/L (B+C+D)= (F)	\$ 18.1
Carrying Balance of IBNR Reserves in Balance Sheet ending balance (A+F)	\$ 289.6

Ultimate Claims Development

The table below shows the development of IGI's net ultimate losses and loss adjustment expenses by accident year.

(\$ in millions)	Initial	1+	2+	3+	4+	5+	6+	7+	8+	9+	10+	Net Premiums Earned
2014	115.9	90.1	79.2	73.3	70.1	66.8	65.6	65.5	66.4	66.6	66.7	189.5
2015	92.9	87.0	79.8	75.3	73.1	72.6	71.9	72.4	72.4	72.1		155.8

2016	98.8	94.1	90.1	85.4	89.2	89.2	89.8	89.1	89.1	157.9
2017	110.3	117.2	116.4	113.9	112.0	111.8	109.6	109.4		146.7
2018	94.3	105.0	108.5	113.0	103.1	110.7	108.0			183.3
2019	124.4	115.7	100.1	107.0	105.3	115.4				215.5
2020	157.8	155.6	145.9	150.8	141.1					283.5
2021	193.8	162.9	142.3	145.7						345.2
2022	199.6	172.2	166.7							376.4
2023	228.4	191.1								447.2
2024	140.8									236.4

For additional information about our reserves and reserves development, see Note 4 to IGI's unaudited interim consolidated financial statements.

CRITICAL ACCOUNTING ESTIMATES

There have been no material changes in our critical accounting estimates described in the 2023 Annual Report on Form 20-F during the six months ended June 30, 2024.

TREND INFORMATION

Other than as disclosed in the Company's 2023 Annual Report on Form 20-F filed with the SEC, in this "Management's Discussion and Analysis," and in the separate unaudited "Interim Condensed Consolidated Financial statements" for the first half of 2024, we are not aware of any significant trends, uncertainties, demands, commitments or events that have a material effect on our net revenues, income, profitability, liquidity or capital reserves, or that causes the reported financial information to be not necessarily indicative of future operating results or financial conditions.