# International General Insurance Holdings Ltd.

## Third Quarter 2025 Investor Conference Call

## November 5, 2025 at 9:00 a.m. Eastern

**CORPORATE PARTICIPANTS**

**Robin Sidders -** *Head of Investor Relations*

**Wasef Jabsheh -** *Executive Chairman*

**Waleed Jabsheh –** *President and Chief Executive Officer*

## PRESENTATION

**Operator**
Good day, and welcome to the International General Insurance Holdings Third Quarter and Nine-Month 2025 Financial Results Conference Call. All participants are in listen-only mode. Should you need assistance, please signal a conference specialist by pressing the star key followed by zero. After today's presentation there will be an opportunity to ask questions. To ask a question, you may press star then one on your telephone keypad. To withdraw your question, please press star then two. Please note, this event is being recorded.

I would now like to turn the conference over to Robin Sidders, Head of Corporate Relations. Please go ahead.

**Robin Sidders**
Thanks, Bailey. Good morning, and welcome to today's conference call. Today, we'll be discussing the financial results for the third quarter and the first nine months of 2025. You will have seen our results press release, which we issued after the market closed yesterday. If you'd like a copy of the press release, it's available in the Investors section of our website. We have also posted a supplementary investor presentation, which can be found on our website on the Presentations page in the Investors section.

On today's call are Executive Chairman of IGI, Wasef Jabsheh; President and CEO, Waleed Jabsheh; and Chief Financial Officer, Pervez Rizvi. As always, Wasef will begin the call with some high-level comments before handing over to Waleed to talk through the key drivers of our results for the third quarter and the first nine months of 2025 and finish up with our views on the market conditions and outlook for the remainder of this year and the upcoming January 1, 2026 renewals. At that point, we'll open the call up to Q&A.

I'll begin with some customary safe harbor language. Our speakers' remarks may contain forward-looking statements. Some of the forward-looking statements can be identified by the use of forward-looking words. We caution you that such forward-looking statements should not be regarded as a representation by us that future plans, estimates, or expectations contemplated by us will, in fact, be achieved. Forward-looking statements involve risks, uncertainties, and assumptions. Actual events or results may differ materially from those projected in the forward-looking statements due to a variety of factors, including the risk factors set out in the company's annual report on Form 20-F for the year ended December 31, 2024, the company's reports on Form 6-K and other filings with the SEC, as well as our results press release issued yesterday evening. We undertake no obligation to update or revise publicly any forward-looking statements, which speak only as of the date they are made.

During this conference call, we use certain non-GAAP financial measures. For a reconciliation of non-GAAP financial measures to the nearest GAAP measure, please see our earnings release, which has been filed with the SEC and is also available on our website.

With that, I'll turn the call over to our Executive Chairman, Wasef Jabsheh.

**Wasef Jabsheh**
Thank you, Robin, and good day, everyone. Thank you for joining us on today's call. IGI once again delivered excellent results both for the third quarter and the first nine months of 2025. We generated net income of $33.5 million and $94.9 million for the third quarter and first nine months, respectively. And this resulted in an annualized return on average equity of 20% for the third quarter and 19% for the first nine months of the year.

We continued to outperform and deliver superior results even in what is becoming a more competitive marketplace. We have consistently demonstrated our ability to perform well, no matter where we are in the market cycle, through focus, discipline, and consistent execution. That really is the hallmark of our strategy and why we have successfully managed the cyclicality of our business for well over two decades.

Our value at IGI is in our ability to actively manage our capital so that we generate consistently high-quality returns in any stage of the market cycle. So far in 2025, in addition to strong earnings, our active capital management has resulted in us growing book value per share by almost 10%, to $16.23 per share in the first nine months of the year and returning a total close to $100 million to shareholders in dividends and share repurchases.

Before I hand over to Waleed, I want to congratulate all of our people at IGI on the tremendous news of our S&P financial upgrade to A with a stable outlook. When we started writing business back in 2002, we were unrated. It was only three years later, in 2005, that we assigned our first rating of BBB from S&P. To see how far we have come since the early days of IGI, through sheer hard work and decision focus, gives me immense pride. We have grown, largely organically, from $25 million of initial capital to almost $700 million in shareholders' equity. This is quite an achievement.

I will now let Waleed discuss the numbers in more detail and talk about market conditions and our outlook for the remainder of the year, and I will remain on the call for any questions at the end. Waleed, please go ahead.

**Waleed Jabsheh**
Thank you, Wasef. And good morning, everyone. Thank you all for joining us on today's call. Just reiterating what Wasef emphasized at the beginning, we had an excellent third quarter, with strong underwriting and investment performance, leading to a very solid bottom-line result. As Wasef indicated, we're in our strongest position ever as we close out 2025 and look ahead into 2026, in what is becoming a more challenging environment.

But before I go through the numbers in detail, I'd like to highlight a couple of important points to begin with. First, as Wasef mentioned, the recent announcement from S&P that they've upgraded our financial rating to full A, I mean, this really is a fantastic achievement for us. And while it's very difficult to quantify the short-term benefit, the upgrade undoubtedly will open more doors for us to new business and more clients and cedents as well. Like Wasef, I'm also extremely proud of this outstanding achievement. And I congratulate all our teams on the strong track record and the foundation that we have built together at IGI.

I would note that this doesn't really change anything about the level of capital we hold. We've always held capital to the highest level of S&P's capital adequacy and confidence level requirements, and we'll continue to do so.

Second, you will have seen our announcement this morning that our Board has authorized a new $5 million common share repurchase authorization, now that we've exhausted the prior program of 7.5 million shares. We view share repurchases as a strong value generation lever. And at current levels, we believe that repurchasing our shares is highly accretive and excellent value for our shareholders. As always, we're working with all the tools we have in our toolbox, and that's really what cycle management comes down to.

Now moving on to the results of the third quarter and the first nine months. We'll start with the top line, where gross premiums written in Q3 were just over $131 million, reflecting a decrease of about 5%, driven by a slightly lower volume of GWP in our reinsurance segment and much more so in our long-tail

segment. And as we've been saying for several quarters now, this is a segment where competitive pressures are more prevalent and where we also made a decision, as mentioned on last quarter's call, to not renew a large PI account.

For the first nine months, gross premiums were up marginally to just over $525 million, and that was primarily driven by growth in the reinsurance segment and, to a lesser extent, the short-tail segment. Net premiums earned were just under $115 million for Q3 versus just over $126 million for the same period last year. For the first nine months, net premiums earned were $342.5 million versus $362.5 million for the previous year.

For the first nine months of 2025, the net premiums earned included the impact of reinstatement premiums. We've mentioned on previous calls, reinstating premiums is are loss-affected business, mainly on losses incurred in the early part of the year, which amounted to just over $11 million. I'll say again that we are strategic buyers of reinsurance to help mitigate really the volatility in some of the high-severity lines of business we write.

The combined ratio for Q3 was 76.5%, and that had the benefit of about 4.5 points of positive currency revaluation in the quarter due to the strengthening of the US dollar. The third quarter was also relatively benign from a large loss perspective. That's versus the 86% combined ratio for Q3 of last year. We noted the impact of currency revaluation on our results during last quarter's call as well as the previous quarter's call.

During Q3, the US dollar strengthened against our major transactional currencies. So this had the opposite impact during the quarter than what it did during the first two quarters of the year when the US dollar weakened.

The impact, however, during the third quarter is much less significant and much more immaterial. For the first nine months, the combined ratio was just over 87%. The combined ratio of just over 87% includes the negative impact of about 7.5 points of currency revaluation, which, as I said a moment ago, had a negative currency impact for the first two quarters, slightly offset by the positive one in the third quarter, as well as the lower volume of net premiums earned from the reinstatement impact I mentioned earlier. This is versus an 80.5% combined ratio for the first nine months of 2024.

All in, we delivered net income of $33.5 million per share for the quarter, versus $34.5 million for the same period in 2024. That resulted in $0.75 for both quarters per share, net income of $0.75 per share. For the first nine months of the year, we generated net income of just under $95 million, or $2.14 per share, versus just over $105 million, or $2.31 per share, for the first nine months of last year.

The period-over-period decline in net income, for the same reasons in the first nine months, resulted in a lower level of underwriting income due to the currency revaluation movements and again, the higher level of net reinstatement premiums paid on our outwards reinsurance programs.

Core operating income was $38.6 million, or $0.87 per share in Q3, compared to $30.7 million, or $0.67 per share for the same period the year before. The first nine months of '25 core operating income was just under $81 million, or $1.82 per share, versus just under $104 million, or $2.29 per share, with the difference primarily attributable to the lower level of underwriting income, which for that period was negatively impacted by almost $24 million of currency revaluation movements, as well as heightened loss activity from the beginning of the year, which amounted to about 13.4 points of current accident year Cat losses in 2025.

Prior year development was favorable in Q3, amounting to about $10.5 million versus unfavorable

development of $7 million for Q3 of 2024. For the first nine months, prior year development was favorable by $30 million versus $34.4 million for the same period last year, with the lower volume in 2025, primarily attributable to currency revaluation of about $20 million. So on a constant FX basis, we would have seen favorable development of approximately $50 million for the first nine months of this year.

The G&A expense ratio was 21.3% and 20.5% for the third quarter and first nine months of '25, respectively, which, when compared to the same period in 2024, were just impacted by the lower level of net premiums earned.

A few comments on our segment results. I'll start with the short-tail segment. Gross premiums were up 2% in Q3, down 2.7% for the first nine months of the year when compared to the same periods in 2024. Net premiums earned were down about 10.4% and 8.1% for Q3 and the first nine months of '25, respectively, compared to the same period last year. The decline for the nine-month period reflects the lower level of written premiums as well as the impact of the reinstatement premiums on our reinsurance purchases.

Underwriting income was down 14.7% in Q3 versus the same period last year, largely due to the lower level of net premiums earned again. For the first nine months, underwriting income was just over $80 million, down 12% when compared to the first nine months of last year. Similar to what we said on last quarter's call, we continue to see new business opportunities in a number of lines, particularly engineering and construction, and marine lines, and to a lesser degree, contingency and property lines. Broadly speaking, pricing remains adequate.

Engineering, in particular, continues as a healthy growth opportunity, with infrastructure projects and opportunities coming to many of our markets across the globe. And we're seeing a healthy pipeline of deal flow in this line of business, though competitive pressures are there.

The Reinsurance segment, as we've said, is well diversified geographically and by business line, and generated gross written premiums of just over $11 million in Q3, slightly below the same period in the same quarter last year. Q3 is not a significant renewal quarter for us, so in the first nine months, which is a more accurate representation, premium growth was almost 25% on the Reinsurance segment to just under $98 million when compared to the same period in 2024.

Conditions generally remain strong, pricing adequate in the business that we write here. But as I'm sure you've heard from everybody else, there's increasing evidence of competitive pressures, which is also what I noted in my comments earlier. Earned premium was generally flat in Q3 this year versus last year, but up more than 21% in the first nine months of this year when compared to the same period last year.

Underwriting income was up 35% and almost 50% for Q3 and the first nine months of '25, respectively, when compared to the same period last year. The significant increase in underwriting income in this segment reflects really the shift in focus, which we always talk about, that we made a year ago to higher margin areas of the business, in this case, obviously, the reinsurance business, and we're now seeing this flow through the financial results.

Long-tail segment continues to be the area of our portfolio that has definitely been the most challenging for the past several years, with increasing competitive pressures and consistently declining rates and thus, obviously, margins, albeit from high levels. As you can see in the numbers, we have steadily contracted the book during that time. You'll recall on last quarter's call, we announced the decision to not renew a roughly $50 million GWP professional indemnity account where the profitability profile was simply not meeting our requirements, was out of step with our required threshold, and unlikely to improve in the near-term. From a top-line perspective, this had some effect in the third quarter and resulted in a big

chunk of the overall decrease in GWP in Q3. But the most significant top-line impact of this, which is roughly going to be about $25 million, will be seen in the fourth quarter of 2025. And as we said on last quarter's call, the rest will be spread out over the first two quarters of next year.

In the third quarter and first nine months of '25, gross premiums in this segment were down 12.6% and 7.5%, respectively. We recorded underwriting income of around $11.5 million for the third quarter versus an underwriting loss of $1 million for the same quarter last year.

For the first nine months, we recorded underwriting income of $1 million versus just over $25 million for the same period in 2024, and as we mentioned in the first two quarters, with the difference was largely due to the negative impact of currency revaluation movements. And that amounted to about $17.5 million in the first nine months of the year.

The one thing I would say here is that the pace of rating decline continues to slow in the lines of business that we're writing. And whilst it would be a bit premature to predict any turnaround in these markets, we're hopeful that there will be signs of improvement in 2026 and into 2027. Obviously, that comes with a big caveat.

Turning to the balance sheet. Total assets increased by just over 4% to $2.12 billion. Total investment cash was $1.32 billion. Our allocation to fixed income securities, which makes up approximately 80% of our investments in the cash portfolio, generated just over $13 million in investment income in Q3, which was flat from the same period in '24.

For the first nine months, investment income increased just under 7% to $40.6 million, with an average annualized yield of 4.2%. And we hedged our duration slightly to 3.7 years during the quarter, just to lock in higher rates on new bonds.

In Q3, we repurchased almost 800,000 common shares at an average price per share of $23.79. As of the end of Q3, we had exhausted the $7.5 million repurchase authorization. And as I noted at the start of the call, we announced that our Board has approved a new repurchase authorization of 5 million common shares. Total equity was just under $690 million at the end of Q3, and that includes the impact of $53.8 million in share repurchases and the payment of just over $44 million in common share dividends, including the special dividend that we distributed earlier this year in April of $0.85. This compares to total equity of just under $655 million at the end of last year. Ultimately, we recorded a return on average shareholders' equity of about 20% for the third quarter and about 19% for the first nine months of 2025.

So from a total return perspective, we grew book value per share by almost 10% in the first nine months up to September 30, and we returned a total of about $98 million to shareholders in share repurchases and dividends in that same period. So all in, it was an excellent and great quarter and first nine months of the year for us.

Now turning to our outlook for the remainder of the year and the next major renewal period at 1/1, which is only a few weeks away now. The story is fairly similar to what we've said on last quarter's calls. There's very clearly an elevated level of competitive pressure across much of the market. But I would characterize it mostly as orderly and quite disciplined up until now. Given our size, our relative position in the market, the makeup of our portfolio, and the actions we've taken in recent years to enhance our visibility and our scope of offering, we're confident that we will continue to find opportunities to grow our portfolio and write new business. Obviously, there are pockets where there's more pressure than others. But as we've always said, we have that ability to shift focus to those areas where we believe the best returns are going to be generated. And that's always part and parcel of how we conduct our underwriting business.

We continue to see rate adequacy across much of our portfolio. And I think with our strong network of relationships, we're continuing to pursue opportunities to enhance our distribution capabilities, and that will ultimately generate additional margin and add value to our proposition.

We're focusing on those lines and markets that remain healthier. And where necessary, we're reducing our exposures in areas where we can't generate an acceptable level of risk-adjusted return. Again, all part and parcel of the dynamic cycle management required. The benefit of our diversified strategy, both by line of business and geographical territory, means that we can still, and will still find, profitable opportunities to write new business across many lines and geographies within our portfolio. We've done a good job of uncovering these opportunities, and I commend our underwriters for their efforts on really getting out there and working their relationships and pushing to find those opportunities.

And without a doubt, the rating upgrade from S&P will benefit us here. And again, it surely will open doors for us and move us up the so-called league tables and what is acceptable security, which is critical, given where we are currently in the market cycle. So the timing of this upgrade is not lost on us. And I would say it is particularly fortuitous.

Having said all that, given that the market, broadly speaking, is softening, it would definitely be a reasonable assumption that we're likely to see some contraction in top line in certain areas of our portfolio where we decide to walk away from business that simply does not meet our embedded profitability and/or coverage targets. And that's the discipline we talk about so often.

We've talked on prior calls about the strengthening of domestic markets across the world and the growing desire and the ability to retain business in those domestic and local markets. Our strategy, as we've said all along, has our people with the required expertise, a specialist expertise situated in most major regions across the globe, which is a clear benefit when we're on the ground, to have the ability to interact face-to-face, and understand the dynamics of how business is transacted in those local markets.

If we look at specific segments of our portfolio, I'll start with the reinsurance lines, margins here remain very healthy and carriers are mostly behaving, as I mentioned earlier, in a relatively disciplined manner from a structure, terms, and wording perspective. Because of this, this is also where we're seeing the greatest push for market share. You may recall our recent announcement that we brought on board a seasoned London market specialty treaty underwriter last week, and this will complement our existing US and international treaty team, while also developing our specialty treaty business with a focus on certain lines such as marine, energy, terror, PV, as well as aviation and cyber. This is where we've had a limited presence, and we haven't really had any dedicated resources to focus on these areas. And definitely, again, here, in particular, the S&P upgrade will help quite a bit.

Our short-tail portfolio, as you know, is traditional property, energy, marine books, as well as some other pure specialty and niche lines. That remains a bit of a mixed bag, as it has been for several quarters now, and overall continues to be a little tougher than a year ago.

Similar to reinsurance, where carriers tend to take big lines, the most significant pressures continue to be on property and energy, where the line sizes in those lines of business are, by nature, larger. We recently added senior talent to our property team focusing on the US, and we're adding to our energy team, specifically in downstream and power and renewables. And that is a reflection of the opportunity we believe continues to be there in these lines of business.

As I mentioned earlier, we continue to see healthy opportunities in some of the more specialist lines like construction and engineering, specifically some of the smaller projects in the US, and also in other regions like Asia Pac and the Middle East as well. Elements of the marine book, cargo, in particular, continue to

be steady and present new opportunities to us, especially in the niche segment of the cargo market that we focus on. Contingency has been a great line of business for us in a very bright spot. And you'll recall that we entered that market after COVID. And since then, we've built a market-leading book with an amazing team.

In our long-tail segment, net rates overall are still relatively adequate, but that adequacy is reducing as rates come down. But as I said earlier, the pace of rating decline continues to slow at a modest rate. And again, I don't want to go out on a limb here, but there are indications there may be some brighter news later in 2026 and in 2027. Again, this comes with a big caveat.

The PI business, which is the largest portfolio in this segment, is, as we've said before, largely facilitized. But there's been a fair bit of talent movement here, with underwriters moving or setting up shops. And with our relationships across this business, that's providing us some new opportunities and a good deal of flow, especially in the more niche-y segments of the PI market.

In the geographic markets, I'll say a few words here. Again, a similar story as last quarter. The US, whilst competitive pressures are increasing, remains a big focus for us and presents probably one of the bigger opportunities for us to write new business, especially in our specialty treaty and short-tail portfolios. I mean, simply also because of the size of IGI compared to the sheer size of the market.

We also remain focused on building our profile, as we've mentioned many times before, across Europe and growing the profile in the MENA region and Asia Pac markets. As I mentioned earlier, they're all retaining more business locally, and we've got the network to capitalize on that. So our expanded presence and capabilities on the ground here will definitely continue to pay benefits.

So we're clearly at the stage of the broader cycle where portfolio and exposure management is critical. I cannot emphasize this enough, so I'll keep saying this again, that we will not sacrifice the bottom line for the benefit of the top line. It really is all about discipline right now. Intelligent risk selection, paying attention to the small print, and being aware of what's going on around us, that's what the prudent management of the cycle and sound management of the cycle is all about.

We're coming off five years of excellent profitability, and I say that not just about IGI, but the broader market as well. It's not difficult, in all honesty, to do well during a hard market. But good underwriters don't just do well in hard markets, they do well throughout any and all stages of the cycle. And that is what we have at IGI, is the talent we attract and retain, and that is the discipline we exercise. We have the right strategy and the right footprint. We've built great teams and put the right people in the right places, and we've built a very solid foundation, a very well-diversified portfolio, particularly given our size.

And all this is backed by a fully unlevered and solid balance sheet. We have a proven track record, and IGI's visibility in the market has improved dramatically over the last few years. That is what's earned us our recent upgrade, and that is what gives us the resilience to succeed throughout market cycles. So, rest assured, we'll continue doing what we do best, which is to focus on generating superior value for the long term with a razor-sharp focus on underwriting profitability, quality, and bottom line.

I'm going to pause here, and we're going to turn it over for questions. Operator, we're ready to take the first question, please.

**QUESTIONS AND ANSWERS**

**Operator**
We will now begin the question and answer session.  To ask a question, you may press then one on your

telephone keypad. If you're using a speakerphone, please pick up your handset before pressing the keys. To withdraw your question, please press star then two.

The first question comes from Michael Phillips with Oppenheimer.

**Michael Phillips**
Good morning or good afternoon. While we always appreciate all your comments on the market conditions, thanks for that, I guess another good quarter on the margin side, you're fighting the tape that the industry is fighting on the top line. I guess with that, on the long-tail side of your business, the segment there, can you talk about, are you closer to the point, with rates declining, I think you said in your ending comments there that the pace of decline is starting to slow, and maybe it's not good news, but are you closer to the point where the nonrenewal of account that you did last quarter, I know you constantly look at that, are you close to the point where there might be others that are not meeting your threshold that you kind of have to walk away from?

**Waleed Jabsheh**
Hi, Mike. Thanks for the question. The simple answer is no. That book of business that we walked away from had its particular characteristics and segment that you can simply isolate in terms of the niches and the behavior of the market in that regard. So outside of that, no, there isn't anything on our screens that we are contemplating walking away from. If anything, we're identifying other segments of the PI market. As I mentioned on the call, people moving shops, wanting support, whilst I can't go into lots of details at the moment, but these are underwriters that we know very well, have some of the strongest track records in the market, understand their businesses inside out, and are looking for support. And we're trying to capitalize on those opportunities, where we can access portfolios of business that we deem extremely healthy that can more than make up, especially on a net written premium basis, can more than make up for the PI account that we walked away from.

**Michael Phillips**
I guess maybe turn to the reinsurance segment for a second. There, it seems like, as we're getting closer to 1/1 renewals here, and as you said, year-to-date you're up and the third quarter is not a big renewal period for you. But as you look at the beginning of the year here, do you think that there's going to be more pressure on the top line for your reinsurance book than what you've seen? Each year for the past couple of years has been pretty strong. This year might challenge that. I guess what are your thoughts on reinsurance as we enter 1/1?

**Waleed Jabsheh**
Listen, Q1 this year was strong. Q1 last year and the year before were very, very strong, because we were in a different stage within the cycle for the reinsurance market. There's no doubt about that. Is that going to continue? Of course it's not going to continue because you're seeing pressure coming in, where, following a very benign wind season this year, we've got less than two months left in the year, barring any major events in that time period and ahead of discussions and negotiations for the 1/1 business, the market is going to generate another great set of results, generate excess capital, and that's going to put pressure on feeding that capital. Is the hunger going to increase as we stand today at 1/1? I have no doubt that it will.

One thing that you need to take into consideration, number one, we're adding the specialty bit. So that's a relatively new source of income for IGI. And number two, our book is so diverse by business line, by geography, it's not your traditional large reinsurer type portfolio, not your traditional European reinsurance portfolio, traditional Bermudan reinsurance portfolio, or US reinsurance portfolio.

So, we've got a lot of levers to pull here. And we've said this before, and I'll say it again, Mike, ultimately,

this is not a top-line game. We are in this for underwriting quality, underwriting profitability. And I recall a comment I said to you a couple of quarters ago, I'd rather write a $700 million book generating 80% combined ratio rather than a $1 billion book generating a 90% or 95% combined ratio. We are underwriters, plain and simple. We manage the cycle.

But I do see runway for us in reinsurance, definitely, as we—what do you call it—enter into new areas, not just in specialty but others. We've got a team across the globe, honestly, that pretty much understands what they're doing. And you can see that in the results. We put emphasis on reinsurance a couple of years ago, and we said that's the area where we think the healthiest returns will be generated. And as you're seeing now, that's exactly what's happening.

**Michael Phillips**
Okay, thanks for that. And I'm glad you reminded me of the quote that you gave a couple of quarters ago. That was one of my favorite quotes of all the time, that you'd rather focus on the bottom line, and you guys do that.

I guess, given your comments, your reinsurance book, as you said, is not traditional large reinsurance. So maybe just lastly, to the extent you can comment on industry comment here, in the US we're hearing a mixed story. Some reinsurers are saying that large account property has reached a floor and will start to improve from here. Others are saying, heck, no way, it's still going to continue to decelerate from here on large account property in the US. I don't know if you have any perspective on that or not. I appreciate it.

**Waleed Jabsheh**
By large account property, do you mean risk covers or Cat covers?

**Michael Phillips**
Risk covers, yes.

**Waleed Jabsheh**
Risk covers. I don't think it's bottoming out, to be totally honest with you. That's not what we're seeing. But again, that's not an area we play in hugely, especially on a reinsurance basis. But I think the hunger will continue to be there at 1/1. I don't anticipate things turning in the opposite direction in that area. But again, I would say I'm not the best person to answer that question.

**Michael Phillips**
No, understood. Thank you. Appreciate it. That’s about it.

**Waleed Jabsheh**
Thanks, Mike.

**CONCLUSION**

**Operator**
This concludes our question-and-answer session. I would like to turn the conference back over to management for any closing remarks.

**Waleed Jabsheh**
Just some final words. Again, thank you for joining us today. Thank you all for your continued support of IGI. If you have any questions, as always, you can contact Robin, and she'll be happy to assist. And we look forward to speaking to you on next quarter's call. In the meantime, I wish everybody a Merry

Christmas and Happy Holidays, I know it's a bit early, and Happy New Year to all. Thank you.

**Operator**
The conference has now concluded. You may now disconnect.