IGI
Insurance

August 22, 2008

FAX NOS.: 2415763 / 2460923 / 2437560

The General Manager
Karachi Stock Exchange (Guarantee) Limited
441 Stock Exchange Building
Stock Exchange Road
Karachi-74000.

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on August 22, 2008 at 11:00 a.m. at Lahore Office, have approved the results for the six months ended June 30, 2008 and recommended.

1. Bonus Shares in the proportion of 1 share for every two shares held i.e., 50 %.

We will be sending you the auditor's certificate for free reserves on the next working day.
The financial results of the Company for the six months ended June 30, 2008 are as follows:

IGI Insurance Limited
Condensed Interim Profit and Loss Account (Un-audited)
For the half year ended 30 June 2008

	Half year ended 30 June					
	Fire and property	Marine, aviation and transport	Motor	Others including miscellaneous	2008 Total	Restated 2007 Total
	(Rupees in '000)					
Revenue account						
Net premium revenue	33,940	50,673	146,814	37,544	268,971	291,153
Administrative surcharge recovered	845	1,759	4,801	1,448	8,853	10,783
Total premium revenue	34,785	52,432	151,615	38,992	277,824	301,936
Net claims	(11,983)	(7,271)	(83,048)	(8,643)	(110,945)	(164,601)
Expenses	(26,302)	(17,441)	(23,810)	(11,999)	(79,552)	(57,682)
Net commission	32,051	14,274	(14,454)	1,488	33,359	45,027
Underwriting result	28,551	41,994	30,303	19,838	120,686	124,680
Investment income					93,639	330,157
Other income					19,914	11,642
Financial charges					(97,215)	(56,593)
General and administration expenses					(53,768)	(48,933)
					(37,430)	236,273
					83,256	360,953
Income from associated companies - net of tax					22,723	14,231
Profit before taxation					105,979	375,184
Taxation					(12,001)	(42,712)
Profit after taxation					93,978	332,472
Profit and loss appropriation account						
Balance at the commencement of the half year					2,857,309	7,486,418
Transferred to general reserve					(2,720,000)	(7,280,000)
Transferred to share capital					(79,825)	(119,738)
Final dividend Rs 1.5 per share (2006: 4.00)					(47,895)	(79,825)
Profit after tax for the half year					93,978	332,472
Balance at the end of the half year					103,567	339,327
					(Rupees)	
Basic & diluted earnings per share					2.35	8.33

IGI Insurance Limited
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