IGI
Insurance

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

August 26, 2010
Fax Number: (021) 111-573-329

Dear Sir,

Sub: Result for the half year ended June 30, 2011.

We are pleased to inform you that the Board of Directors in their meeting held on August 26, 2011 at 10:00 am at Lahore Office of the Company have approved the results for the half year ended June 30, 2011.

Dividend Declaration- Interim Cash Dividend of Rs.1/- per share which is 10%. This in addition to interim cash dividend already paid for the 1st quarter ended March 31, 2011 of Rs. 1/- (One) per share (i.e. 10%)

Bonus shares in the proportion of 1.5 shares for every 10 (Ten) shares held (i.e., 15%).

We will send you the auditor's certificate for the free reserve in due course. The Financial results of the Company for the half year ended June 30, 2011 are as follows:

	Note	Six months period ended 30 June					
		Fire and property damage	Marine, aviation and transport	Motor	Miscellaneous	Aggregate 2011	Aggregate 2010
		(Rupees in '000)					
Revenue account							
Net premium revenue		55,453	75,662	229,671	85,455	446,241	369,141
Net claims		(4,484)	(37,767)	(160,669)	(63,631)	(266,551)	(162,572)
Expenses		(32,392)	(12,602)	(23,625)	(14,005)	(82,624)	(93,273)
Net commission		31,098	14,976	(17,135)	7,761	36,700	12,254
Underwriting result		49,675	40,269	28,242	15,580	133,766	125,550
Investment income						155,687	125,686
Rental income						9,640	9,138
Other income						3,828	3,332
Financial charges						(16,186)	(31,467)
General and administrative expenses						(76,085)	(49,133)
						76,884	57,556
						210,650	183,106
Share of (loss) / profit of associates						(132,981)	52,976
Profit before taxation						77,669	236,082
Taxation						(25,162)	(32,733)
Profit after taxation						52,507	203,349
Other comprehensive income						-	-
Total comprehensive income						52,507	203,349
Profit and loss appropriation account							
Balance at the commencement of six months						592,463	(172,250)
Profit after taxation						52,507	203,349
Transferred from general reserve						240,673	149,672
Interim dividend for the quarter ended 31 March 2011 Rs. 1 per share (2010: Nil)						(96,988)	-
Final dividend for the year ended 31 December 2010 Rs. 2 per share (2009: Rs. 1.5 per share)						(143,685)	(149,672)
						52,507	203,349
Balance of unappropriated profits at the end of six months						644,970	31,099
						(Rupees)	
Earnings per share - basic and diluted						0.54	2.10

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