IGI Insurance

August 28, 2013
Fax Number: (021) 111-573-329

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

Dear Sir,

Sub: Result for the half year ended June 30, 2013.

We are pleased to inform you that the Board of Directors in their meeting held on August 28, 2013 at 11:30 am at Lahore office of the Company have approved the results for the half year ended June 30, 2013.

Dividend Declaration- Interim Cash Dividend of Rs.1/- per share which is 10%.

The Financial results of the Company for the half year ended June 30, 2013 are as follows:

	Fire and property	Marine, aviation and	Motor	Health	Miscellaneous	Quarter ended June 30, 2013 Aggregate	Quarter ended June 30, 2012 Aggregate
	Rupees in thousand						Restated
Revenue account							
Net premium revenue	13,305	19,764	122,025	66,211	21,519	242,824	246,576
Net claims	(9,590)	(30,177)	(80,885)	(81,948)	(13,583)	(216,183)	(140,973)
Expenses	(25,023)	(13,158)	(29,421)	(7,184)	(10,275)	(85,061)	(67,554)
Net commission	13,535	18,027	(8,098)	(236)	269	23,497	12,976
Underwriting Result	(7,773)	(5,544)	3,621	(23,157)	(2,070)	(34,923)	51,025
Investment income						346,709	4,902
Rental income						5,458	5,469
Other income						3,300	1,557
Financial charges						(9,158)	(15,082)
General and administrative expenses						(56,294)	(30,889)
						290,015	(34,043)
Impairment on asset classified as held for sale						(33,334)	-
Share of profit / (loss) of associates arising from:							
- continuing operations						111,499	(274,013)
- discontinued operations						(37,647)	74,890
Share of profit / (loss) of associate						73,852	(199,123)
Profit / (loss) before taxation						295,610	(192,141)
Taxation						(14,041)	(12,007)
Profit / (loss) after taxation						281,569	(194,148)
Other comprehensive income - Remeasurement of post employment obligations						1,525	(3,158)
Total comprehensive income / (loss)						283,094	(197,306)
Earnings / (loss) per share - basic and diluted (Rupees) excluding share of profit / (loss) of associate arising from discontinued operations (Note 15)						2.86	(2.41)
Earnings / (loss) per share - basic and diluted (Rupees) (note 15)						2.52	(1.74)

IGI Insurance Limited
First Floor, 5-F.C.C., Syed Maratib Ali Road, Gulberg, Lahore-54660
Tel : 92-42-35753404-06 UAN: 111-308-308 Fax: (92-42) 3575233, 35763542 E-mail: insurance.lahore@igi.com.pk