IGI Insurance

SERVING YOU SINCE 1953

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

October 29, 2013
Fax Number: (021) 111-573-329

Dear Sir,

Sub: <u>Result for the nine months ended September 30, 2013.</u>

We are pleased to inform you that the Board of Directors in their meeting held on October 29, 2013 at 9:00 am at registered office of the Company have approved the results for the nine months ended September 30, 2013.

The Financial results of the Company for the nine months ended September 30, 2013 are as follows:

	Note	Fire and Property Damage	Marine Aviation and Transport	Motor	Health	Miscellaneous	Aggregate 2013	Aggregate 2012
		(Rupees in '000)						
Revenue account								Restated
Net premium revenue		56,788	114,683	360,278	197,245	56,860	785,854	726,916
Net claims		(48,408)	(65,370)	(223,017)	(246,987)	(25,932)	(609,714)	(438,947)
Expenses		(67,059)	(28,735)	(70,028)	(25,241)	(21,534)	(212,598)	(188,676)
Net commission		50,072	33,305	(27,218)	(1,833)	7,156	61,482	74,807
Underwriting result		(8,607)	53,883	40,014	(76,816)	16,549	25,023	174,100
Investment income							384,627	231,115
Rental income							12,930	15,955
Other income							9,101	5,481
Financial charges							(28,524)	(45,277)
General and administrative expenses							(147,307)	(85,498)
							230,827	121,776
							255,850	295,876
Impairment of assets classified as held for sale							(51,153)	-
Share of profit / (loss) of	9.2							
- continuing operations							350,225	52,957
- discontinued operations							(36,020)	(786,017)
							314,205	(733,060)
Profit before taxation							518,902	(437,184)
Taxation							(29,432)	(45,890)
Profit after taxation							489,470	(483,074)
Other comprehensive income - Remeasurement of post employment benefits							3,049	(9,552)
Total comprehensive income							492,519	(492,626)
Profit and loss appropriation account								
Balance at the commencement of the period							173,483	562,910
Profit after taxation							492,519	(492,626)
Transferred from general reserve							223,072	557,679
Final dividend for the year ended 31 December 2012 Rs. 1 per share (2011: Rs. 3 per share)							(111,536)	(334,605)
Interim dividend for the year ending 31 December 2013 : Rs.1 per share (2012: Rs. 2 per share)							(111,536)	(223,037)
							492,519	(492,589)
Balance of unappropriated profits at the end of the period							666,002	70,321
							(Rupees)	
Earnings per share - basic and diluted excluding share of profit / (loss) of associate arising from discontinued operations	15						4.71	2.72
Earnings per share - basic and diluted	15						4.39	(4.33)

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