IGI Insurance

60 YEARS
PROTECTING SINCE 1953

February 25, 2014

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: **Results for the year ended December 31, 2013**

We wish to inform you that the Board of directors in their meeting held on February 25, 2014 at 2:30 p.m. at our registered office, have approved the results for the year ended December 31, 2013.

The Board has recommended Final Cash Dividend for the year ended December 31, 2013 of Rs.1.5/- (One and a half) per share (i.e.15 %) and Bonus shares in the proportion of 1 (One) share for every 10 (Ten) shares held (i.e.,10%).This is in addition to interim dividend already paid at Rs.1/- (one) per share (i.e.10 %)

The financial results of the Company for the year ended December 31, 2013 are as follows:

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscella-neous	2013 Aggregate	2012 Aggregate
							Restated
	(Rupees in '000)						
Revenue account							
Net premium revenue	74,108	167,749	486,696	262,808	75,193	1,066,554	939,849
Net claims	(60,995)	(75,108)	(296,194)	(297,973)	(36,277)	(766,535)	(583,482)
Premium deficiency expense	-	-	-	-	(40)	(40)	-
Management expenses	(90,222)	(45,219)	(92,099)	(30,000)	(29,524)	(287,064)	(270,961)
Net commission	70,684	48,178	(36,168)	(1,967)	10,974	91,701	146,993
Underwriting result	(6,425)	95,602	62,245	(67,132)	20,326	104,616	232,399
Investment income						657,728	397,528
Rental income						13,179	21,389
Return on bank balances						14,962	4,645
Other income						10,136	7,632
Financial charges						(40,887)	(59,068)
General and administrative expenses						(238,125)	(152,372)
						416,993	219,754
						521,609	452,153
Impairment on asset classified as held for sale						(53,926)	-
Share of profit / (loss) of associates arising from:							
- continuing operations						496,572	214,891
- discontinued operations						(53,329)	(1,009,552)
						443,243	(794,661)
Profit / (loss) before taxation						911,026	(342,508)
Taxation						(98,361)	(11,326)
Profit / (loss) after taxation						812,645	(353,834)
Other comprehensive income - not reclassifiable to profit and loss							
- Re-measurement of post employment benefit obligations						(3,484)	(144)
- Share of other comprehensive income of associate						5,874	(17,845)
						2,390	(17,989)
Total comprehensive income / (loss)						815,035	(371,823)
Profit and loss appropriation account							
Balance of unappropriated profit at commencement of the year						161,813	533,636
Profit / (loss) after taxation						812,645	(353,834)
Other comprehensive income / (loss)						2,390	(17,989)
Transferred from general reserve						223,072	557,679
Final dividend for the year ended December 31, 2012 Re. 1 per share (2011: Rs. 3 per share)						(111,536)	(334,605)
Interim dividend for the year ending December 31, 2013 : Re. 1 per share (2012: Rs. 2 per share)						(111,536)	(223,074)
						815,035	(371,823)
Balance of unappropriated profit at end of the year						976,848	161,813
						Rupees	
							Restated
Earnings per share - basic and diluted excluding share of loss of associate arising from discontinued operations						7.76	5.88
Earnings / (loss) per share - basic and diluted						7.29	(3.17)