

IGI

Insurance

April 27, 2007

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

FAX NOS.: 2415763 / 2460923 / 2437560

Dear Sir,

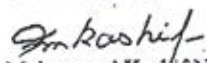
We have to inform you that the Board of Directors of our company in their meeting held on April 27, 2007 at 11 a.m. at registered office of the company, have approved the results for the first quarter ended March 31, 2007.

The financial results of the Company for the first quarter are as follows:

	(Rupees in thousand)					
	Fire and property	Marine, aviation and transport	Motor	Others including miscellaneous	2007 Total	2006 Total
Revenue account						
Net premium revenue	13,120	13,601	87,656	13,701	128,078	98,704
Administrative surcharge recovered	373	672	3,725	680	7,450	3,248
Total premium revenue	13,493	14,273	91,381	14,381	135,528	101,952
Net claims	(3,526)	(1,992)	(61,051)	(3,856)	(72,425)	(41,218)
Expenses	(8,718)	(3,453)	(11,120)	(2,546)	(25,837)	(21,502)
Net commission	13,171	21,236	(7,444)	(92)	26,871	9,936
Underwriting result	14,419	30,064	11,766	7,888	64,137	49,168
Amortization of goodwill						(12,820)
Investment income					43,707	170,724
Other income					3,434	2,666
Financial charges					(27,543)	(24,745)
General and administration expenses					(21,028)	(5,876)
					(1,470)	129,959
					62,667	179,127
					-	(1,594)
(Loss) from associated companies						
Profit before taxation					62,667	177,533
Taxation					(6,000)	(10,000)
Profit after taxation					56,667	167,533
Basic earnings per share - Rupees					2.34	8.39

We will be sending you 300 copies of printed financial statements for distribution amongst the members of the Exchange.

Yours faithfully,


Muhammad Kashif Nisar
Company Secretary