

IGI

Insurance

August 25, 2008

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

Fax No.: 111-573-329

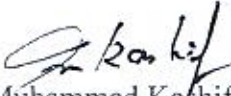
Dear Sir,

Auditors Certificate

Further to our letter dated August 22, 2008 regarding announcement of result for the half year ended June 30, 2008, kindly find enclosed herewith auditor's certificate for free reserves.

Thanking you

Yours truly,


Muhammad Kashif Nisar
Chief Finance Officer