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IGI

Insurance

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

February 13th, 2009
Fax Number: 111-573-329

Dear Sir,

Sub: Result for the year ended December 31, 2008

We have to inform you that the Board of directors in their meeting held on February 13, 2009 have approved the following results for the year ended at December 31, 2008 and recommended:

- 1- Final Cash Dividend of Rs.1.50 per share which is 15%.
- 2- The financial results for the year ended December 31, 2008 of the Company are as under:

	Fire and property damage	Marine aviation and transport	Motor	Miscellaneous	2008 Aggregate	2007 Aggregate (Restated)
----- (Rupees in '000) -----						
Revenue account						
Net premium revenue	68,114	98,878	286,801	88,722	542,515	606,603
Net claims	(27,393)	(26,882)	(151,862)	(34,794)	(240,931)	(347,805)
Expenses	(55,057)	(37,221)	(17,823)	(24,789)	(164,890)	(171,077)
Net commission	52,604	29,995	(25,638)	(189)	56,472	72,381
Underwriting result	38,268	64,770	61,478	28,650	193,166	160,102
Investment income					(157,476)	3,021,533
Rental income					15,216	9,971
Other income					20,989	19,377
Financial charges					(215,367)	(133,493)
General and administration expenses					(106,660)	(113,931)
					(443,298)	2,803,457
					(250,132)	2,963,559
Share of (loss) / profit of associates					(153,971)	19,957
(Loss) / profit before tax					(404,103)	2,983,516
Taxation					27,061	(53,938)
(Loss) / profit after tax					(377,042)	2,929,578
Profit and loss appropriation account						
Balance at commencement of the year					2,848,415	7,478,225
(Loss) / profit after tax for the year					(377,042)	2,929,578
Final dividend 2007: Rs 1.5 per share (2006: Rs 4.00 per share)					(47,895)	(79,825)
Interim dividend 2008: Nil (2007: Rs 2.50 per share)					-	(79,825)
Transfer to general reserve					(2,720,000)	(7,280,000)
Transfer to reserve for bonus shares					(79,825)	(119,738)
					(3,224,762)	(4,629,810)
(Accumulated loss) / unappropriated profits					(376,347)	2,848,415
(Loss) / earning per share - basic and diluted					(6.30)	18.93



IGI Insurance Limited

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