

IGI

Insurance

February 11, 2011

Fax Number: 111-573-329

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

Dear Sir,

Sub: Result for the year ended December 31, 2010

We have to inform you that the Board of Directors in their meeting held on February 11, 2011 at 10:30 a.m. at our registered office in Karachi, have approved the results for the year ended December 31, 2010 and recommended.

Final Cash Dividend for the year ended December 31, 2010 of Rs. 2/- (Two) per share (i.e. 20%) this is in addition to interim dividend already paid at Rs. 1 (One) per share (i.e. 10%).

Bonus Shares in the proportion of 3.5 shares for every 10 (Ten) shares held (i.e., 35 %) this is in addition to bonus shares already declared @ 2 (Two) shares for every 10 (Ten) shares held i.e. 20%, during the year.

We will send you the auditor's certificate for the free reserve in due course. The financial results of the Company for the year ended December 31, 2010 are as follows:

	Fire and property damage	Marine aviation and	Motor	Miscellaneous	2010 Aggregate	2009 Aggregate
(Rupees in '000)						
Revenue account						
Net premium revenue	79,388	112,382	402,167	126,796	720,733	614,586
Net claims	(29,968)	(34,786)	(221,436)	(78,221)	(364,411)	(257,052)
Expenses	(62,163)	(42,025)	(53,995)	(27,989)	(186,172)	(169,628)
Net commission	54,467	13,284	(35,790)	2,984	34,945	65,197
Underwriting result	<u>41,724</u>	<u>48,855</u>	<u>90,946</u>	<u>23,570</u>	<u>205,095</u>	<u>353,103</u>
Investment income / (loss)					929,344	(414,619)
Rental income					18,581	17,566
Other income					9,647	6,485
Financial charges					(66,563)	(129,709)
General and administrative expenses					(109,054)	(89,307)
					<u>781,955</u>	<u>(609,614)</u>
					<u>987,050</u>	<u>(356,511)</u>
Share of (loss)/profit of associates					(66,279)	721,277
Profit before tax					<u>920,771</u>	<u>364,766</u>
Taxation					(84,215)	(100,800)
Profit after tax					<u>836,556</u>	<u>263,966</u>
Other comprehensive income					-	-
Total comprehensive income					<u>836,556</u>	<u>263,966</u>
Profit and loss appropriation account						
Balance at commencement of the year					(172,250)	(376,347)
Profit after tax for the year					836,556	263,966
Transfer from general reserve					149,672	89,803
Final dividend 2009: Rs. 2.5 per share (2008: Rs. 1.5 per share)					(149,672)	(89,803)
Interim dividend 2010: Rs. 1 per share (2009: Rs. 1 per share)					(71,843)	(59,869)
					<u>764,713</u>	<u>204,097</u>
Unappropriated profits					<u>592,463</u>	<u>(172,250)</u>
Earnings per share - basic and diluted					<u>11.64</u>	<u>3.67</u>



IGI Insurance Limited

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.

Tel: 111-234 234 Fax: 92-21-3530-1772-3530-1729