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IGI Insurance

October 25, 2012

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 nine months ended September 30, 2012

We have to inform you that the Board of directors in their meeting held on October 25, 2012 at 11:00 a.m. at our registered office in Karachi, have approved the results for the nine months ended September 30, 2012 and recommended.

The financial results of the Company for the year nine months ended September 30, 2012 are as follows:

	nine months period ended 30 September						
	Fire and damage	Marine aviation and	Motor	Health	Miscellaneous	Aggregate 2012	Aggregate 2011
	(Rupees in '000)						
Revenue account							
Net premium revenue	65,034	102,712	351,373	157,646	50,151	726,916	632,001
Net claims	(40,721)	(52,359)	(188,561)	(135,208)	(22,098)	(438,947)	(381,448)
Expenses	(56,074)	(25,625)	(63,483)	(23,977)	(19,794)	(188,953)	(133,359)
Net commission	64,532	28,870	(22,879)	(1,026)	5,309	74,807	73,556
Underwriting result	32,771	53,598	76,450	(2,565)	13,568	173,823	190,750
Investment income						231,115	156,153
Rental income						15,955	14,681
Other income						5,481	5,178
Financial charges						(45,277)	(27,699)
General and administrative expenses						(85,498)	(96,277)
						121,776	52,036
						295,598	242,786
Share of profit / (loss) of associates arising from:							
- continuing operations						36,781	(132,982)
- discontinued operations						(802,704)	-
						(765,923)	(132,982)
(Loss) / Profit before taxation						(470,325)	109,804
Taxation						(45,890)	(25,162)
(Loss) / Profit after taxation						(516,215)	84,642
Other comprehensive income						-	-
Total comprehensive (loss) / income						(516,215)	84,642
Profit and loss appropriation account							
Balance at the commencement of nine months						642,166	592,463
(Loss) / Profit after taxation						(516,215)	84,642
Transferred from general reserve						557,679	337,661
Final dividend for the year ended 31 December 2011 Rs. 3 per share (2010: Rs. 2.5 per share)						(334,605)	(143,685)
Interim dividend for the year ending 31 December 2012 : Rs. 2 per share (2011: Rs. 2 per share)						(223,074)	(193,976)
						(516,215)	84,642
Balance of unappropriated profits at the end of nine months						125,951	677,105
						(Rupees)	
Earnings per share - basic and diluted						(4.63)	0.76
Earnings per share - basic and diluted excluding share of loss of associate arising from discontinued operations						2.57	0.76