

# IGI

Insurance



October 24, 2014

**The General Manager**

Karachi Stock Exchange Limited,  
Stock Exchange Building  
Stock Exchange Road, Karachi  
Fax No. 111-573-329

**The General Manager**

Lahore Stock Exchange Limited,  
19, Khayaban-e-Aiwan-e-Iqbal,  
Lahore – 54000  
Fax No. 042- 3636-8485

**The Managing Director**

Islamabad Stock Exchange Limited,  
55-B, Jinnah Avenue, Blue Area,  
Islamabad  
Fax No. 051- 111-473-329

**Sub: Financials Results for the nine months ended September 30, 2014**

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on October 24, 2014 at 10:00 am. at registered office of the Company have approved the results for the nine months ended September 30, 2014.

The financial results of the Company for the nine months ended September 30, 2014 are as follows:

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Quarter ended	
						Sep 30, 2014	Sep 30, 2013
						Aggregate	Aggregate
Rupees in thousand						Restated	
<b>Revenue account</b>							
Net premium revenue	15,262	39,747	138,081	25,156	22,000	240,246	277,390
Net claims	(26,015)	(30,501)	(59,098)	(16,361)	(1,651)	(133,626)	(188,160)
Management expenses	(25,203)	(12,086)	(23,773)	(6,126)	(11,438)	(78,626)	(63,977)
Net commission	15,161	12,819	(12,510)	(1,141)	(3,898)	10,431	7,987
<b>Underwriting result</b>	<b>(20,795)</b>	<b>9,979</b>	<b>42,700</b>	<b>1,528</b>	<b>5,013</b>	<b>38,425</b>	<b>33,240</b>
Investment income						144,604	17,901
Rental income						1,126	2,003
Return on bank balances						9,419	6,517
Other income						1,263	1,679
Financial charges						(22,732)	(8,283)
General and administrative expenses						(35,179)	(52,631)
						98,501	(32,814)
<b>Profit before taxation</b>						136,926	426
Taxation						(4,037)	(5,231)
<b>Profit after taxation</b>						132,889	(4,805)
Other comprehensive income						-	-
<b>Total comprehensive income</b>						132,889	(4,805)
<b>Earnings per share - basic and diluted (Rupees) (note 15)</b>						1.08	(0.04)

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Nine months ended	
						Sep 30, 2014	Sep 30, 2013
						Aggregate	Aggregate
----- Rupees in thousand -----							
							Restated
<b>Revenue account</b>							
Net premium revenue	62,328	144,158	407,310	106,236	69,361	789,393	785,854
Net claims	(41,170)	(123,458)	(210,631)	(76,169)	(21,831)	(473,259)	(609,714)
Management expenses	(91,639)	(40,980)	(79,808)	(15,246)	(26,860)	(254,533)	(212,597)
Net commission	64,677	35,538	(34,056)	(2,146)	(1,376)	62,637	61,482
<b>Underwriting result</b>	<u>(5,804)</u>	<u>15,258</u>	<u>82,815</u>	<u>12,675</u>	<u>19,294</u>	<u>124,238</u>	<u>25,025</u>
Investment income						605,166	431,747
Rental income						3,379	12,930
Return on bank balances						25,969	6,995
Other income						6,675	9,101
Financial charges						(53,127)	(28,524)
General and administrative expenses						(126,541)	(147,307)
						<u>461,521</u>	<u>284,942</u>
<b>Profit before taxation</b>						<u>585,759</u>	<u>309,967</u>
Taxation						<u>(74,907)</u>	<u>(29,432)</u>
<b>Profit after taxation</b>						<u>510,852</u>	<u>280,535</u>
Other comprehensive income						-	-
<b>Total comprehensive income</b>						<u>510,852</u>	<u>280,535</u>
<b>Balance of unappropriated profit at the commencement of the period</b>						1,063,254	585,671
Profit after taxation						510,852	280,535
Transferred from general reserve						167,304	223,072
Final dividend for the year ended 31 December 2013 at Rs 1.5 per share (2012: Re 1 per share)						(167,304)	(111,536)
Interim dividend for the year ending 31 December 2014 is nil(2013: Re 1 per share)						-	(111,536)
						<u>510,852</u>	<u>280,535</u>
<b>Balance of unappropriated profit at the end of the period</b>						<u>1,574,106</u>	<u>866,206</u>
<b>Earnings per share - basic and diluted (Rupees) (Note 15)</b>						4.16	2.29



CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating & Non-Participating)	Investment Linked Business	Accident and Health Business (Individual & Group)	Pension Business Fund	Quarter ended	
										Sep 30, 2014	Sep 30, 2013
										Aggregate	Aggregate (Restated)
Rupees in thousand											
<b>Revenue account</b>											
Net premium revenue	15,262	39,747	138,081	25,156	22,000	260,221	131,268	120,735	1,783	754,253	277,390
Net claims	(26,015)	(30,501)	(59,098)	(16,361)	(1,651)	(119,764)	(576,410)	(77,794)	(23,722)	(931,316)	(188,160)
Expenses	(25,203)	(12,086)	(23,773)	(6,126)	(11,438)	(56,425)	(23,047)	(16,709)	(203)	(175,010)	(63,977)
Net commission	15,161	12,819	(12,510)	(1,141)	(3,898)	(39,872)	(23,487)	(5,928)	-	(58,856)	7,987
Net investment income - Statutory Fund	-	-	-	-	-	153,393	102,095	3,507	2,888	261,883	-
Other income-net	-	-	-	-	-	5,735	1,884	6,609	185	14,413	-
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	4,709,908	4,512,045	171,163	108,242	9,501,358	-
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(4,886,001)	(4,107,127)	(178,739)	(89,193)	(9,261,060)	-
Surplus of policyholder funds	-	-	-	-	-	(27,195)	(17,221)	(22,844)	20	(67,240)	-
<b>Underwriting Result</b>	<b>(20,795)</b>	<b>9,979</b>	<b>42,700</b>	<b>1,528</b>	<b>5,013</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>38,425</b>	<b>33,240</b>
Investment income										162,704	17,901
Rental income										1,126	2,003
Return on bank balances										10,504	6,517
Other income										1,263	1,679
Financial charges										(22,732)	(8,283)
General and administrative expenses										(40,374)	(52,631)
										112,491	(32,814)
Share of profit / (loss) of associates arising from:											
- continuing operations										117,661	119,851
- discontinued operations										-	(7,696)
										117,661	112,155
<b>Profit before taxation</b>										268,577	112,581
Taxation										(2,171)	(5,231)
<b>Profit after taxation</b>										266,406	107,350
<b>Other comprehensive income - not reclassifiable to profit and loss</b>											
- Share of other comprehensive income of associate										6,011	1,715
<b>Total comprehensive income</b>										<b>272,417</b>	<b>109,065</b>
<b>Profit attributable to:</b>											
Equity holders of the parent										268,209	109,065
Non-controlling interest										4,208	-
<b>Earnings per share - basic and diluted (Rupees)</b>											
excluding share of loss of associate arising from discontinued operations (Note 12)										2.14	0.94
<b>Earnings per share - basic and diluted (Rupees) (note 12)</b>										2.14	0.87



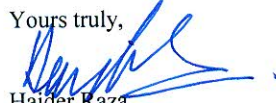
CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)  
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life (Participating & Non-Participating)	Investment Linked Business	Accident and Health Business (Individual & Group)	Pension Business Fund	Nine months ended	
										Sep 30, 2014	Sep 30, 2013 (Restated)
Rupees in thousand											
<b>Revenue account</b>											
Net premium revenue	62,328	144,158	407,310	106,236	69,361	565,873	286,385	162,416	3,589	1,807,656	785,854
Net claims	(41,170)	(123,458)	(210,631)	(76,169)	(21,831)	(228,634)	(1,339,284)	(152,308)	(23,722)	(2,217,207)	(609,714)
Expenses	(91,639)	(40,980)	(79,808)	(15,246)	(26,860)	(108,084)	(43,050)	(34,091)	(203)	(439,961)	(212,597)
Net commission	64,677	35,538	(34,056)	(2,146)	(1,376)	(115,713)	(44,264)	(12,712)	-	(110,052)	61,482
Net investment income - Statutory Fund	-	-	-	-	-	285,296	183,046	6,641	5,508	480,491	-
Other income-net	-	-	-	-	-	10,546	2,791	11,601	572	25,510	-
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	4,521,537	5,099,543	226,397	104,923	9,952,400	-
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(4,886,001)	(4,107,127)	(178,739)	(89,193)	(9,261,060)	-
Surplus of policyholder funds	-	-	-	-	-	(44,820)	(38,040)	(29,205)	(1,474)	(113,539)	-
<b>Underwriting result</b>	(5,804)	15,258	82,815	12,675	19,294	-	-	-	-	124,238	25,025
Investment income										496,673	377,632
Rental income										3,379	12,930
Return on bank balances										28,029	6,995
Other income										6,675	9,101
Financial charges										(53,127)	(28,524)
General and administrative expenses										(140,766)	(147,307)
										340,863	230,827
Share of profit / (loss) of associates arising from:											
- continuing operations										587,190	287,616
- discontinued operations										-	(45,633)
										587,190	241,983
<b>Profit before taxation</b>										1,052,291	497,835
Taxation										(26,300)	(29,432)
<b>Profit after taxation</b>										1,025,991	468,403
<b>Other comprehensive income - not reclassifiable to profit and loss</b>											
- Share of other comprehensive income of associate										(1,582)	4,158
<b>Total comprehensive income</b>										1,024,409	472,561
<b>Profit attributable to:</b>											
<b>Equity holders of the parent</b>										1,015,824	472,561
<b>Non-controlling interest</b>										8,585	-
<b>Balance of unappropriated profit at the commencement of the period</b>										828,058	48,304
Profit after taxation										1,015,824	472,561
Transferred from general reserve										167,304	223,072
Final dividend for the year ended 31 December 2013 at Rs 1.5 per share (2012: Re 1 per share)										(167,304)	(111,536)
Interim dividend for the year ending 31 December 2014 is nil(2013: Re 1 per share)										-	(111,536)
<b>Balance of unappropriated profit at the end of the period</b>										1,015,824	472,561
<b>Earnings per share - basic and diluted (Rupees)</b>										8.29	4.19
excluding share of profit / (loss) of associate arising from discontinued operations (Note 12)										8.29	3.82
<b>Earnings per share - basic and diluted (Rupees) (Note 12)</b>										8.29	3.82

We will be sending you 200 copies of printed financial statements for distribution amongst the members of the Karachi Stock Exchange and 100 copies Lahore and Islamabad, Stock Exchanges each.

Kindly convey the above information to the members of your Stock Exchanges.

Yours truly,

  
Haider Raza  
Company Secretary

C. c:

**Mr. Muhammad Asif Arif**  
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Securities and Exchange Commission of Pakistan  
4th Floor, State Life Building No. 2  
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**Mr. Zafar Abdullah**  
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