

February 24, 2006

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

Sub: Results for the year ended December 31, 2005

Dear Sir,

We have to inform you that the Board of Directors in their meeting held on February 24, 2006 at 3:00 pm at Karachi have approved the following results for the year ended at December 31, 2005 and recommended:

- Final Cash Dividend of Rs. 4 per share which is 40% (2004: Rs. 4.50 per share which is 45%)
- To issue Bonus Shares in the proportion of 3 shares for every 10 shares held i.e. 30% (2004: 25%)
- To transfer to General Reserve Rs. 150 million (2004: Rs. 130 million)

The financial results for the year ended 31 December, 2005 of the Company are as under.

	Fire & Property	Marine, Aviation & Transport	Motor	Others	(Rupees in Thousand)	
					2005 aggregate	2004 aggregate
Revenue Account						
Net Premium Revenue	24,650	77,524	160,457	23,522	316,152	208,655
Admin. Surcharge Recovered	1,551	7,000	6,105	711	16,268	7,181
Total Premium Revenue	26,201	78,524	166,563	24,233	332,421	215,837
Net Claims	(10,360)	(22,107)	(97,927)	(13,280)	(142,906)	(58,438)
Expenses	(25,700)	(22,967)	(50,223)	(5,846)	(87,737)	(89,350)
Net Commission	46,734	57,506	(10,234)	5,181	84,187	49,789
Underwriting result	43,530	86,310	48,079	10,150	160,066	106,878
Investment Income					230,522	220,064
Amortization of goodwill					(51,322)	(51,321)
Other income					4,535	1,222
Financial charges					(53,804)	(2,500)
General and Admin. expenses					(60,890)	(29,294)
					117,425	142,191
Profit before tax					307,490	249,039
Income from associated companies - net of tax					19,267	11,526
Income from associated companies - net of tax					326,757	260,565
Provision for Taxation					(37,614)	(28,000)
Profit after taxation					289,743	232,565
Basic earnings per share - Rupees					18.87	15.15

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International General Insurance Company of Pakistan Limited

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