

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2009

IGI Insurance Limited



IGI
Insurance

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COMPANY INFORMATION

Board of Directors

Syed Babar Ali (Chairman)
Shamim Ahmad Khan
Syed Kamal Ali
Syed Yawar Ali
Syed Shahid Ali
Syed Hyder Ali
Waqar Ahmed Malik
Jalees Ahmed Siddiqi (Chief Executive Officer)

Chief Executive Officer

Jalees Ahmed Siddiqi

Chief Financial Officer

Muhammad Kashif Nisar

Company Secretary

Haider Raza

Audit Committee

Shamim Ahmad Khan (Chairman)
Syed Yawar Ali
Syed Hyder Ali
Akhtar Abbas (Secretary)

Investment Committee

Syed Hyder Ali (Chairman)
Syed Kamal Ali
Syed Yawar Ali
Shamim Ahmad Khan
Jalees Ahmed Siddiqi
Muhammad Kashif Nisar (Secretary)

Claims Committee

Shamim Ahmad Khan (Chairman)
Shahbaz Haider Agha
Muhammad Kashif Nisar
Mir Mehmood Ali (Secretary)

Underwriting Committee

Syed Hyder Ali (Chairman)
Shahbaz Haider Agha
Syed Matin Ahmed
Haider Ali
Yasmin Sadiq (Secretary)

Re-Insurance & Co-Insurance Committee

Syed Hyder Ali (Chairman)
Jalees Ahmed Siddiqi
Faisal Khan (Secretary)

Human Resource & Compensation Committee

Syed Yawar Ali (Chairman)
Syed Shahid Ali
Syed Hyder Ali
Waqar Ahmed Malik
Jalees Ahmed Siddiqi (Secretary)

Strategy Committee

Syed Babar Ali (Chairman)
Shamim Ahmad Khan
Syed Yawar Ali
Syed Hyder Ali
Waqar Ahmed Malik
Jalees Ahmed Siddiqi (Secretary)

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Ramday Law Associate
Hassan & Hassan
Lari & Company

Bankers

The Royal Bank of Scotland Limited
(Formerly ABN Amro Bank Pakistan Limited)
Allied Bank of Pakistan Limited
Bank Alfalah Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
United Bank Limited

Share Registrar

FAMCO Associates (Private) Limited
(Formerly Ferguson Associates (Private) Limited)
State Life Building No. 2A,
4th Floor, I.I. Chundrigar Road,
PO. Box # 4716
Karachi - Pakistan

Registered & Head Office

7th Floor, The Forum,
Suite Nos. 701-713, G-20, Block 9,
Khayaban-e-Jami, Clifton,
Karachi-75600, Pakistan

Web Presence

www.igiinsurance.com.pk

Contact

UAN: 111-234-234
Toll Free No. 0800-2-34-34
Fax: 92-21-5301772

DIRECTORS' REPORT TO THE SHAREHOLDERS

The Board of Directors of IGI Insurance Limited is pleased to present the un-audited condensed interim financial statements for the first quarter ended March 31, 2009.

During the period under review, despite difficult market situation, the Company has been able to maintain its operational performance, reflected by an increase of 23% in Gross Written Premium from Rs.312 million in 2008 to Rs. 383 million in 2009. The reduced net claims further contributed to higher underwriting profit which increased from Rs. 52 million in 2008 to Rs. 70 million in 2009, depicting a healthy growth of 34%. The period witnessed stock markets' recovery but the Company's investment income declined due to steep fall in the value of its long term portfolio.

The share of profit of associates boosted the Company's overall profitability to Rs. 1,270 million in the period under review. This exceptional increase in profitability represents the Company's share in gain on disposal of investments by Packages Limited. Consequently, earning per share for the first quarter ended March 31, 2009 is Rs. 21.21 against Rs. 1.58 for the corresponding period 2008.

The Company is conscious of the macro economic challenges currently being faced by the economy but we hope that these will be addressed effectively, to enable establishment of an environment, conducive to the growth of the industry. We will continue to strive hard to sustain our performance in the coming months.

We are grateful to our business partners and all stakeholders for their continued patronage and the Company employees for their dedicated efforts.

For and on behalf of the Board



SYED BABAR ALI
Chairman

Karachi: April 23, 2009

CONDENSED INTERIM BALANCE SHEET


	Note	Unaudited March 31, 2009	Audited December 31, 2008
		(Rupees in thousand)	
Share capital and reserves			
Authorised capital 100,000,000 (2008: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	1,000,000
Issued, subscribed and paid up capital		598,689	598,689
Reserves		10,534,374	10,624,177
Unappropriated profits / (Accumulated losses)		893,685	(376,347)
		<u>12,026,748</u>	<u>10,846,519</u>
Underwriting provisions			
Provision for outstanding claims [including IBNR]		332,791	366,620
Provision for unearned premium		493,812	378,622
Commission income unearned		73,271	56,733
Total underwriting provisions		899,874	801,975
Creditors and accruals			
Premium received in advance		2,467	518
Amounts due to other insurers / reinsurers		202,772	75,730
Accrued expenses		51,785	56,103
Sundry creditors		87,966	50,303
		<u>344,990</u>	<u>182,654</u>
Borrowings			
Long term finance - secured	5	320,000	320,000
Other Liabilities			
Short term finance - secured		590,080	1,047,527
Unclaimed dividend		91,760	1,964
		<u>2,246,704</u>	<u>2,354,120</u>
TOTAL LIABILITIES		<u>2,246,704</u>	<u>2,354,120</u>
TOTAL EQUITY AND LIABILITIES		<u>14,273,452</u>	<u>13,200,639</u>
CONTINGENCIES AND COMMITMENTS			
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The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

AS AT MARCH 31, 2009 (UN-AUDITED)


	Note	Unaudited March 31, 2009 (Rupees in thousand)	Audited December 31, 2008
Cash and bank deposits			
Cash and other equivalents		348	53
Current and other accounts		698	57,855
Deposits maturing within 12 months		-	200,352
		<u>1,046</u>	<u>258,260</u>
Investments	7	12,785,988	11,709,948
Deferred tax		16,868	16,868
Other assets			
Premiums due but unpaid - unsecured		252,510	169,916
Amounts due from other insurers / reinsurers - unsecured		192,129	189,374
Accrued investment income		120,449	5,381
Reinsurance recoveries against outstanding claims		184,844	196,584
Prepayments - prepaid reinsurance premium ceded - others		249,823	187,671
		10,587	9,165
Taxation - payments less provision		67,988	78,909
Sundry receivables		93,636	76,032
		<u>1,171,966</u>	<u>913,032</u>
Fixed assets			
Tangible			
Furniture, fixtures and office equipment	8	34,796	36,884
Building		214,199	217,838
Motor vehicles		48,589	47,809
		<u>297,584</u>	<u>302,531</u>
TOTAL ASSETS		<u>14,273,452</u>	<u>13,200,639</u>

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SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)


	Fire & Property	Marine, Aviation & Transport	Motor	Others including miscellaneous	January to March	
					2009 Total	2008 Total
	(Rupees in thousand)					
Net premium revenue	15,970	27,791	72,038	22,570	138,369	141,867
Net claims	(1,355)	(2,599)	(32,596)	(14,672)	(51,222)	(67,993)
Expenses	(15,585)	(7,253)	(12,125)	(4,564)	(39,527)	(34,455)
Net commission	18,635	9,843	(7,011)	421	21,888	12,383
Underwriting result	17,665	27,782	20,306	3,755	69,508	51,802
Investment income					(157,752)	104,338
Other income					3,605	9,213
Financial charges					(51,705)	(35,677)
General and administration expenses					(26,335)	(25,801)
					(232,187)	52,073
					(162,679)	103,875
Share of profit of associates - net of tax					1,445,211	-
Profit before taxation					1,282,532	103,875
Taxation					(12,500)	(9,000)
Profit for the period					1,270,032	94,875
Profit and loss appropriation account						
Balance at the commencement of the period					(376,347)	2,848,415
Transferred from / to general reserve					89,803	(2,720,000)
Transferred to share capital					-	(79,825)
Final Dividend 2008 Rs 1.5 per share (2007: Rs 1.5 per share)					(89,803)	(47,895)
Profit for the period					1,270,032	94,875
Unappropriated profits at the end of the period					893,685	95,570
Basic earnings per share - Rupees					21.21	1.58

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)

	Share Capital	Capital Reserves			Revenue Reserves			Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for contingencies	Premium on issue of shares	General Reserve	Reserve for bonus shares	Unappropriated profit	
	(Rupees in thousand)							
Balance as at 1 January 2008 as restated	319,301	3,267	30,000	35,762	8,034,711	-	2,848,415	11,271,456
Changes in equity for three months ended 31 March 2008								
Transferred to general reserve	-	-	-	-	2,720,000	-	(2,720,000)	-
Transferred to reserve for issue of bonus shares	-	-	-	-	-	79,825	(79,825)	-
Transferred to share capital	79,825	-	-	-	-	(79,825)	-	-
Final dividend for the year ended 31 December 2007 - Rs. 1.5 per share	-	-	-	-	-	-	(47,895)	(47,895)
Profit for the period	-	-	-	-	-	-	94,875	94,875
Balance as at 31 March 2008	<u>399,126</u>	<u>3,267</u>	<u>30,000</u>	<u>35,762</u>	<u>10,754,711</u>	<u>-</u>	<u>95,570</u>	<u>11,318,436</u>
Balance as at 1 January 2009	598,689	3,267	30,000	35,762	10,555,148	-	(376,347)	10,846,519
Changes in equity for three months ended 31 March 2009								
Transferred from general reserves	-	-	-	-	(89,803)	-	89,803	-
Final dividend for the year ended 31 December 2008 - Rs. 1.5 per share	-	-	-	-	-	-	(89,803)	(89,803)
Profit for the period	-	-	-	-	-	-	1,270,032	1,270,032
Balance as at 31 March 2009	<u>598,689</u>	<u>3,267</u>	<u>30,000</u>	<u>35,762</u>	<u>10,465,345</u>	<u>-</u>	<u>893,685</u>	<u>12,026,748</u>


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The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


 SYED HYDER ALI
 Director


 SHAMIM AHMAD KHAN
 Director


 SYED BABAR ALI
 Chairman


 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive


CONDENSED INTERIM CASH FLOW STATEMENT

	January to March	
	2009	2008
	(Rupees in thousand)	
Operating cash flows		
Underwriting activities		
Premiums received	302,386	161,352
Reinsurance premiums paid	(67,332)	(128,665)
Claims paid	(87,262)	(149,710)
Reinsurance and other recoveries received	13,953	63,000
Commissions paid	(2,191)	(15,603)
Commissions received	57,061	51,593
Net cash inflow / (outflow) from underwriting activities	216,615	(18,033)
Other operating activities		
Income tax paid	(1,580)	(2,899)
General management expenses paid	(50,537)	(34,710)
Other operating payments	(11,417)	(46,058)
Other operating receipts	2,772	11,559
Net cash outflow from other operating activities	(60,762)	(72,108)
Total cash flow from all operating activities	155,853	(90,141)
Investment activities		
Profit / return received	9,255	7,018
Dividends received	6,760	7,467
Payments for investments	(232,593)	(554,342)
Proceeds from disposal of investments	313,326	605,190
Redemption of TFCs	-	50,602
Fixed capital expenditure	(7,737)	(7,911)
Proceeds from disposal of fixed assets	5,100	3,074
Total cash inflow from investing activities	94,111	111,098
Financing activities		
Dividends paid	(7)	(19)
Advances given	-	(19,607)
Financial charges paid	(49,724)	(31,515)
Total cash (outflow) from financing activities	(49,731)	(51,141)
Net cash inflow / (outflow) from all activities	200,233	(30,184)
Cash at the beginning of the period	(789,267)	(975,291)
Cash at the end of the period	(589,034)	(1,005,475)

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SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

FOR THE FIRST QUARTER ENDED
MARCH 31, 2009 (UN-AUDITED)

	January to March	
	2009	2008
	(Rupees in thousand)	
Reconciliation to profit and loss account		
Operating cash flows	155,853	(90,141)
Depreciation	(8,415)	(7,564)
Financial charges	(51,705)	(35,677)
Profit on disposal of fixed assets	832	388
Increase in assets other than cash	143,862	134,816
(Increase) in liabilities other than term finances	(258,253)	(11,833)
Provision for impairment in value of available for sale investments	(301,959)	-
Appreciation in value of held for trading investment	20,106	4,249
Others		
(Loss) / profit on disposal of investments	(6,583)	18,960
Dividend and other investment income	131,083	81,677
Share of profit of associates	1,445,211	-
Profit for the period	1,270,032	94,875
Definition of cash		
Cash in hand and at banks, stamps in hand and short term placements with banks		
Cash for the purposes of the Statement of Cash Flows consists of:		
Cash and other equivalents		
Cash in hand	208	134
Stamps in hand	140	323
	348	457
Current and other accounts		
Current Accounts	580	1,409
Savings Accounts	118	248
	698	1,657
Deposits maturing within 12 months		
Cash with State Bank of Pakistan	-	352
Term Deposit Receipts with banks	-	149,642
	-	149,994
Short term finance	(590,080)	(1,157,583)
	(589,034)	(1,005,475)

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The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 JALEES AHMED SIDDIQI Principal Officer & Chief Executive
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CONDENSED INTERIM STATEMENT OF PREMIUM
FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)


Business underwritten inside Pakistan


Class	Unearned Premiums reserve			Premiums earned	Reinsurance ceded	Prepaid Reinsurance Premium ceded		Reinsurance expense	Net Premium revenue	
	Premiums written	Opening	Closing			Opening	Closing		2009	2008
..... (Rupees in thousand)										
Direct and facultative										
1. Fire and Property Damage	151,028	149,381	215,352	85,057	121,051	124,510	176,474	69,087	15,970	18,106
2. Marine, Aviation and Transport	70,284	33,084	36,262	67,106	41,074	22,168	23,928	39,314	27,791	23,214
3. Motor	117,496	135,985	175,413	78,069	10,936	13,093	17,999	6,030	72,038	82,016
4. Miscellaneous	44,222	60,172	66,786	37,609	18,560	27,900	31,422	15,037	22,570	18,531
Total	383,030	378,622	493,812	267,840	191,621	187,671	249,823	129,469	138,369	141,867

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CLAIMS

FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)

Business underwritten inside Pakistan

Class	Claims paid	Outstanding claim		Claims expense	Reinsurance and other recoveries received	Reinsurance and other recoveries in respect of outstanding claims		Reinsurance and other recoveries revenue	Net claims expense	
		Opening	Closing			Opening	Closing		2009	2008
..... (Rupees in thousand)										
Direct and facultative										
1. Fire and Property Damage	13,552	160,846	144,929	(2,365)	10,836	135,719	121,162	(3,721)	1,355	813
2. Marine, Aviation and Transport	13,073	49,790	35,394	(1,323)	7,071	29,091	18,099	(3,922)	2,599	4,458
3. Motor	44,966	90,122	80,972	35,816	3,057	13,685	13,849	3,221	32,596	60,228
4. Miscellaneous	15,673	65,862	71,496	21,307	(7,010)	18,089	31,734	6,635	14,672	2,494
Total	87,264	366,620	332,791	53,435	13,953	196,584	184,844	2,213	51,222	67,993

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive



CONDENSED INTERIM STATEMENT OF EXPENSES FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)

Business underwritten inside Pakistan

Class	Commission paid or payable	Deferred Commission		Net Commission expense	Other management expenses	Underwriting expenses	Commission from reinsurers	Net underwriting expense	
		Opening	Closing					2009	2008
..... (Rupees in thousand)									
Direct and facultative									
1. Fire and Property Damage	3,809	-	-	3,809	15,585	19,394	22,444	(3,049)	1,109
2. Marine, Aviation and Transport	5,097	-	-	5,097	7,253	12,349	14,939	(2,590)	1,228
3. Motor	7,011	-	-	7,011	12,125	19,136	-	19,136	17,080
4. Miscellaneous	2,719	-	-	2,719	4,564	7,283	3,140	4,143	2,655
Total	<u>18,635</u>	<u>-</u>	<u>-</u>	<u>18,635</u>	<u>39,527</u>	<u>58,162</u>	<u>40,523</u>	<u>17,639</u>	<u>22,072</u>


The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

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SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UN-AUDITED)

	January to March	
	2009	2008
	(Rupees in thousand)	
Income from trading investments		
(Loss) on trading (i.e. buying and selling difference)	(9,605)	(2,234)
Dividend income (earned while holding the securities)	28	2,103
	(9,578)	(131)
Income from non-trading investments		
Held to maturity		
Return on Government Securities	2,064	69
Return on other fixed income securities and deposits	9,288	4,175
	11,353	4,244
Available for sale		
Dividend income	119,704	75,330
Gain on sale of available for sale investments	3,022	21,194
	122,726	96,524
Appreciation in value of held for trading investments	20,106	4,249
*Provision for diminution in value of available for sale investments	(301,959)	-
Less: Investment related expenses	(400)	(548)
Net investment income	(157,752)	104,338

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*Subsequent to initial recognition at cost, available for sale investments are stated at lower of cost or market value (market value being taken as lower if fall is other than temporary) in accordance with the requirements of S.R.O. 938 issued by the Securities and Exchange Commission of Pakistan (SECP), in December 2002. As per its policy, the Company has completely provided for diminution in value of available for sale investments where the fall in market value was considered to be other than temporary.

The annexed notes 1 to 12 form an integral part of this condensed interim financial information.

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 JALEES AHMED SIDDIQI Principal Officer & Chief Executive
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SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED MARCH 31, 2009 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

IGI Insurance Limited ("the Company"), a Packages Group company, was incorporated as a public limited company in 1953 under Companies Ordinance, 1984 and is quoted on the Karachi and Lahore Stock Exchanges in Pakistan. The Company is engaged in providing General Insurance Services in spheres of Fire, Marine, Motor and Miscellaneous. The registered office of the Company is situated at 7th Floor, The Forum, Suite Nos. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi.

2. BASIS OF PRESENTATION

This condensed interim financial information is un-audited and is being submitted to the shareholders in accordance with the listing regulations of Karachi and Lahore Stock Exchanges and section 245 of the Companies Ordinance, 1984 and being presented in condensed form in accordance with the requirements of the approved accounting standard "International Accounting Standard - Interim Financial Reporting (IAS-34)" as applicable in Pakistan and in the format prescribed by Insurance Division of Securities and Exchange Commission of Pakistan (SECP) in its Circular No. 7 of 2003 dated 27 August 2003.

This condensed interim financial information do not include all the information and disclosures required in the financial statements, and should be read in conjunction with the Company's annual financial statements for the year ended 31 December 2008.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of this condensed interim financial information are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended 31 December 2008.

4. PREMIUM DEFICIENCY RESERVE

No provision has been made as the unearned premium reserve for each class of business as at the period end is adequate to meet the expected future liability, after reinsurance, from claims and other expenses, expected to be incurred after the balance sheet date in respect of policies in force at the balance sheet date.

5. LONG TERM FINANCE - SECURED

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Opening Balance	320,000	400,000
Add: Disbursements during the period	-	-
Less: Repaid during the period	-	80,000
Closing Balance	<u>320,000</u>	<u>320,000</u>

6. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingent liabilities since the end of last annual reporting period 31 December 2008.

7. INVESTMENTS

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
The investments comprise of the following:		
Equity instruments of associated companies	5,575,675	4,130,464
Held to maturity	122,306	121,668
Available for sale	7,071,928	7,440,122
Held for trading	16,079	17,694
	<u>12,785,988</u>	<u>11,709,948</u>

8. FIXED ASSETS

	March 31, 2009	December 31, 2008
	(Rupees in thousand)	
Opening book value	302,531	309,283
Add: Additions during the period	7,737	32,675
	<u>310,268</u>	<u>341,958</u>
Less: Written down value of disposal	4,269	7,552
Less: Depreciation for the period	8,415	31,875
	<u>12,684</u>	<u>39,427</u>
Closing book value	<u>297,584</u>	<u>302,531</u>

9. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise associated undertakings, other related companies, Directors of the Company and post employment benefit plans. The company in the normal course of business carries out transactions with various related parties. All transactions with related parties have been carried out on commercial terms and conditions.

	January to March	
	2009	2008
	(Rupees in thousand)	
Description		
Premium Underwritten	232,881	186,954
Premium Collected	212,001	107,960
Claims paid	23,266	64,036
Commission paid	4,201	3,270
Dividend income	115,657	52,160
Investment in units	25,000	-
Redemption of units	134,723	-
Contribution to retirement benefit fund	1,650	1,307
Key management personnel compensation	11,419	7,277
Period-end balances:		
Receivable from related parties	145,299	149,861
Payable to related parties	20,230	15,048

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10. SEGMENT REPORTING

Class of business wise revenue and results have been disclosed in the statement of premiums and profit and loss account, respectively, prepared in accordance with the requirement of Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information is authorised for issue by the Board of Directors of the Company on 23 April 2009.


12. GENERAL


12.1 Figures in this condensed interim financial information have been rounded off to the nearest thousand of rupees.

12.2 Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant re-arrangements have been made.


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Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive



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