



IGI Insurance Limited
Condensed Interim
Financial Statements
For The First Quarter Ended
March 31, 2010

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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

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)
Shamim Ahmad Khan
Syed Kamal Ali
Syed Yawar Ali
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)
Jalees Ahmed Siddiqi
Shahbaz Haider Agha
Muhammad Salim Iqbal (Secretary)
Yasmin Sadiq
Syed Matin Ahmed
Haider Ali

Re-Insurance & Co-Insurance Committee

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

Human Resources & 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)

Bankers

Allied Bank of Pakistan Limited
Bank Alfalah Limited
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
The Royal Bank of Scotland Limited
United Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisors

Hassan & Hassan
Lari & Company
Ramday Law Associate
J. H. Rahimtoola and Company Advocates

Share Registrar

FAMCO Associates (Private) Limited
State Life Building No. 1 A,
1st Floor, Off I.I. Chundrigar Road,
Karachi - 74000

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

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Fax: 92-21-5301772

DIRECTORS' REVIEW 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, 2010.

During the period under review, despite difficult market situation, the Company was able to maintain its operational performance as reflected by an increase of 13% in Gross Written Premium from Rs. 383 million in 2009 to Rs. 435 million in 2010. The increased net claims, however, had an adverse impact on the underwriting profit which declined to Rs. 55 million in 2010 from Rs. 70 million in 2009. The Company posted Rs. 111 million investment income, mainly on account of dividend income received from its associated companies.

After accounting for the share of profit of the associates, the Company's overall profitability before tax is Rs. 242 million during the period under review. The previous year's exceptional profitability represented the Company's share in gain on disposal of investments by Packages Limited. Consequently, earning per share for the first quarter ended March 31, 2010 is Rs. 3.70 against Rs. 21.21 for the corresponding period 2009.

The Company is conscious of the macro economic challenges currently being faced by the economy but we are hopeful 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 improve 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 21, 2010



CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited March 31, 2010 (Rupees in '000)	Audited December 31, 2009
Share capital and reserves			
Authorised capital 100,000,000 (2009: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		598,689	598,689
Reserves		10,384,702	10,534,374
Unappropriated profits / (Accumulated losses)		49,500	(172,250)
		11,032,891	10,960,813
Underwriting provisions			
Provision for outstanding claims [including IBNR]		299,118	286,739
Provision for unearned premium		531,376	374,644
Commission income unearned		68,228	38,139
Total underwriting provisions		898,722	699,522
Deferred Liabilities			
Deferred tax		50,932	50,932
Creditors and accruals			
Premium received in advance		2,139	997
Amounts due to other insurers / reinsurers		226,612	31,211
Accrued expenses		29,938	37,905
Sundry creditors		72,357	54,410
		331,046	124,523
Borrowings			
Long term finance - secured	5	40,000	40,000
Other Liabilities			
Short term finance - secured		329,503	487,681
Unclaimed dividend		152,052	2,595
TOTAL LIABILITIES		1,802,255	1,405,253
TOTAL EQUITY AND LIABILITIES		12,835,146	12,366,066
CONTINGENCIES AND COMMITMENTS	6		

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


SYED BABAR ALI
Chairman



SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

AS AT MARCH 31, 2010 (UN-AUDITED)

	Note	Un-audited March 31, 2010 (Rupees in '000)	Audited December 31, 2009
Cash and bank deposits			
Cash and other equivalents		421	267
Current and other accounts		3,152	6,542
Deposits maturing within 12 months		-	-
		<u>3,573</u>	<u>6,809</u>
Investments	7	11,402,676	11,235,758
Other assets			
Premiums due but unpaid - unsecured		244,446	127,071
Amounts due from other insurers / reinsurers - unsecured		251,083	259,712
Accrued investment income		108,727	8,379
Reinsurance recoveries against outstanding claims		183,757	172,357
Prepayments: - prepaid reinsurance premium ceded		236,233	133,274
- others		12,712	10,225
Taxation - payments less provision		60,675	79,696
Sundry receivables		52,358	50,240
		<u>1,149,991</u>	<u>840,954</u>
Fixed assets			
Tangible			
Furniture, fixtures and office equipment	8	29,768	30,639
Building		202,848	205,847
Motor vehicles		44,290	44,059
		<u>276,906</u>	<u>280,545</u>
Intangible			
Software under development		2,000	2,000
TOTAL ASSETS		<u>12,835,146</u>	<u>12,366,066</u>


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive




CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Others Including Miscellaneous	January to March	
					2010 Total	2009 Total
..... (Rupees in '000)						
Revenue account						
Net premium revenue	24,056	33,182	96,941	24,406	178,584	138,369
Net claims	(11,711)	(9,523)	(39,799)	(16,434)	(77,467)	(51,222)
Expenses	(16,860)	(5,971)	(15,672)	(5,684)	(44,186)	(38,927)
Net commission	10,573	290	(12,032)	(902)	(2,072)	21,288
Underwriting result	6,059	17,977	29,438	1,384	54,858	69,508
Investment income					110,635	(157,752)
Other income					5,298	3,605
Financial charges					(14,836)	(51,705)
General and administration expenses					(29,614)	(26,335)
					71,483	(232,187)
					126,342	(162,679)
Share of profit of associates - net of tax					115,408	1,445,211
Profit before taxation					241,750	1,282,532
Taxation					(20,000)	(12,500)
Profit for the period					221,750	1,270,032
Profit and loss appropriation account						
Balance at the commencement of the period					(172,250)	(376,347)
Transferred from / to general reserve					149,672	89,803
Final Dividend 2009 Rs. 2.5 per share (2008: Rs. 1.5 per share)					(149,672)	(89,803)
Profit for the period					221,750	1,270,032
Unappropriated profits at the end of the period					49,500	893,685
Basic earnings per share - Rupees					3.70	21.21

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


 SYED BABAR ALI
 Chairman


 SHAMIM AHMAD KHAN
 Director


 SYED HYDER ALI
 Director


 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)


	Reserves						Unappro- Priated Profit	Total
	Share Capital Issued, Subscribed and Paid-up	Capital Reserves			Revenue Reserves			
		Premium on Issue of Shares	Reserve for Bonus Shares	Other Capital Reserves	General Reserve	General Reserve		
..... (Rupees in thousand)								
Balance as at January 01, 2009	598,689	35,762	-	33,267	10,555,148	(376,347)	10,846,519	
Changes in equity for three months ended March 31, 2009								
Transferred from general reserves	-	-	-	-	(89,803)	89,803	-	
Final dividend for the year ended December 31, 2008 - Rs. 1.5 per share	-	-	-	-	-	(89,803)	(89,803)	
Profit for the period	-	-	-	-	-	1,270,032	1,270,032	
Balance as at March 31, 2009	<u>598,689</u>	<u>35,762</u>	<u>-</u>	<u>33,267</u>	<u>10,465,345</u>	<u>893,685</u>	<u>12,026,748</u>	
Balance as at January 01, 2010	598,689	35,762	-	33,267	10,465,345	(172,250)	10,960,813	
Changes in equity for three months ended March 31, 2010								
Transferred from general reserves	-	-	-	-	(149,672)	149,672	-	
Final dividend for the year ended December 31, 2009 - Rs. 2.5 per share	-	-	-	-	-	(149,672)	(149,672)	
Profit for the period	-	-	-	-	-	221,750	221,750	
Balance as at March 31, 2010	<u>598,689</u>	<u>35,762</u>	<u>-</u>	<u>33,267</u>	<u>10,315,673</u>	<u>49,500</u>	<u>11,032,891</u>	

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director



SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive



CONDENSED INTERIM CASH FLOW STATEMENT

	January to March	
	2010	2009
	(Rupees in '000)	
Operating cash flows		
Underwriting activities		
Premiums received	318,486	302,386
Reinsurance premiums paid	1,668	(67,332)
Claims paid	(113,390)	(87,262)
Reinsurance and other recoveries received	36,902	13,953
Commissions paid	(11,832)	(2,191)
Commissions received	56,364	57,061
Net cash inflow from underwriting activities	288,198	216,615
Other operating activities		
Income tax paid	(978)	(1,580)
General management expenses paid	(37,550)	(50,537)
Other operating payments	(35,137)	(11,417)
Other operating receipts	4,864	2,772
Net cash (outflow) from other operating activities	(68,801)	(60,762)
Total cash flow from all operating activities	219,396	155,853
Investment activities		
Profit / return received	4,462	9,255
Dividends received	5,156	6,760
Payments for investments	(80,501)	(232,593)
Proceeds from disposal of investments	28,571	313,326
Redemption of TFCs	1,495	-
Fixed capital expenditure	(5,683)	(7,737)
Proceeds from disposal of fixed assets	1,105	5,100
Total cash (outflow) / inflow from investing activities	(45,395)	94,111
Financing activities		
Dividends paid	(213)	(7)
Advances given	(3,000)	-
Financial charges paid	(15,847)	(49,724)
Total cash (outflow) from financing activities	(19,060)	(49,731)
Net cash inflow from all activities	154,942	200,233
Cash at the beginning of the period	(480,872)	(789,267)
Cash at the end of the period	(325,930)	(589,034)


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

FOR THE FIRST QUARTER ENDED

MARCH 31, 2010 (UN-AUDITED)

	January to March	
	2010	2009
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	219,396	155,853
Depreciation	(8,650)	(8,415)
Financial charges	(14,836)	(51,705)
Profit on disposal of fixed assets	433	832
Increase in assets other than cash	205,689	143,862
(Increase) in liabilities other than term finances	(406,733)	(258,253)
Provision for impairment in value of available for sale investments	-	(301,959)
Appreciation in value of held for trading investment	433	20,106
Others		
Profit / (loss) on disposal of investments	643	(6,583)
Dividend and other investment income	109,968	131,083
Share of profit of associates	115,408	1,445,211
Profit for the period	<u>221,750</u>	<u>1,270,032</u>

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	81	208
- Stamps in hand	340	140
	421	348
Current and other accounts		
- Current Accounts	932	580
- Savings Accounts	2,220	118
	3,152	698
Short term finance	(329,503)	(590,080)
	<u>(325,930)</u>	<u>(589,034)</u>

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive




CONDENSED INTERIM STATEMENT OF PREMIUMS FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

Business underwritten inside Pakistan

Class	Unearned Premiums Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expense	Net Premium Revenue		
	Written	Closing			Opening	Closing		March 31, 2010	March 31, 2009	
..... (Rupees in '000)										
Direct and facultative										
1. Fire and Property Damage	165,874	129,605	207,336	88,143	139,750	98,681	174,345	64,087	24,056	15,970
2. Marine, Aviation and Transport	58,742	15,025	25,761	48,006	25,409	2,719	13,303	14,825	33,182	27,791
3. Motor	154,184	166,252	220,046	100,389	12,568	873	9,993	3,448	96,941	72,038
4. Miscellaneous	55,920	63,762	78,233	41,449	24,633	31,001	38,593	17,042	24,406	22,570
Total	434,720	374,644	531,376	277,987	202,360	133,274	236,233	99,401	178,584	138,369

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CLAIMS

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

Business underwritten inside Pakistan

Class	Claims Paid	Outstanding Claims		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		March 31, 2010	March 31, 2009
(Rupees in '000)										
Direct and facultative										
1. Fire and Property Damage	15,449	134,453	160,138	41,134	10,631	119,789	138,581	29,423	11,711	1,355
2. Marine, Aviation and Transport	13,999	32,204	32,221	14,016	6,608	15,489	13,374	4,493	9,523	2,599
3. Motor	53,846	70,982	63,250	46,114	6,615	7,931	7,631	6,315	39,799	32,596
4. Miscellaneous	30,096	49,100	43,508	24,504	13,048	29,148	24,171	8,070	16,434	14,672
Total	113,390	286,739	299,118	125,769	36,902	172,357	183,757	48,301	77,467	51,222

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


 SYED BABAR ALI
 Chairman


 SHAMIM AHMAD KHAN
 Director


 SYED HYDER ALI
 Director


 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive



CONDENSED INTERIM STATEMENT OF EXPENSES

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (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 Expenses	
		Opening	Closing					March 31, 2010	March 31, 2009
..... (Rupees in '000)									
Direct and facultative									
1. Fire and Property Damage	6,724	-	-	6,724	16,860	23,584	17,297	6,287	(3,049)
2. Marine, Aviation and Transport	4,576	-	-	4,576	5,971	10,547	4,866	5,681	(2,590)
3. Motor	12,025	-	-	12,025	15,672	27,697	(7)	27,703	19,136
4. Miscellaneous	5,021	-	-	5,021	5,684	10,705	4,119	6,586	4,143
Total	28,347	-	-	28,347	44,186	72,533	26,275	46,258	17,639

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


 SYED BABAR ALI
 Chairman


 SHAMIM AHMAD KHAN
 Director


 SYED HYDER ALI
 Director



 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

	January to March	
	2010	2009
	(Rupees in '000)	
Income from trading investments		
Profit / (Loss) on trading (i.e. buying and selling difference)	643	(9,605)
Dividend income (earned while holding the securities)	-	27
	643	(9,578)
Income from non-trading investments		
Held to maturity		
Return on Government Securities	2,936	2,065
Return on other fixed income securities and deposits	1,368	9,288
	4,304	11,353
Available for sale		
Dividend income	105,664	119,704
Gain on sale of available for sale investments	-	3,022
	105,664	122,726
Appreciation in value of held for trading investments	433	20,106
Provision for diminution in value of available for sale investments	-	(301,959)
Less: Investment related expenses	(409)	(400)
Net investment income	110,635	(157,752)

The annexed notes 1 to 13 form an integral part of this condensed interim financial information.


 SYED BABAR ALI
 Chairman


 SHAMIM AHMAD KHAN
 Director


 SYED HYDER ALI
 Director


 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive



NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED MARCH 31, 2010 (UN-AUDITED)

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 August 27, 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 December 31, 2009.

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 December 31, 2009.

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 2010	December 31 2009
	(Rupees in '000)	
Opening Balance	40,000	320,000
Less: Repaid during the period	-	280,000
Closing Balance	<u>40,000</u>	<u>40,000</u>

6. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingent liabilities since the end of last annual reporting period December 31, 2009.

7. INVESTMENTS

	March 31 2010	December 31 2009
	(Rupees in '000)	
The investments comprise of the following:		
Equity instruments of associated companies	4,967,149	4,851,740
Held to maturity	121,496	122,334
Available for sale	6,261,682	6,261,684
Held for trading	52,349	-
	<u>11,402,676</u>	<u>11,235,758</u>

8. FIXED ASSETS - Tangible

Opening book value	280,545	302,531
Add: Additions during the period	5,683	18,772
	<u>286,228</u>	<u>321,303</u>
Less: Written down value of disposal	672	7,371
Less: Depreciation for the period	8,650	33,387
	<u>9,322</u>	<u>40,758</u>
Closing book value	<u>276,906</u>	<u>280,545</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 2010	2009
	(Rupees in '000)	
Description		
Premium underwritten	247,647	233,294
Premium collected	213,169	212,413
Claims paid	6,931	23,272
Commission paid	2,473	4,201
Rental income	4,356	1,865
Dividend income	104,716	115,657
Mark-up paid	270	7,249
Investment in units	50,000	25,000
Redemption of units	-	134,723
Contribution to retirement benefit fund	2,229	1,650
Key management personnel compensation	14,036	11,419
Period-end balances:		
Receivable from related parties	<u>133,958</u>	<u>145,327</u>
Payable to related parties	<u>16,201</u>	<u>20,230</u>



10. SEGMENT REPORTING

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since December 31, 2009. Class of business wise revenue and results have been disclosed in the condensed interim 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. Segment wise assets as of March 31, 2010 are as follows:

	Fire and Property Damage		Marine, Aviation and Transport		Motor		Miscellaneous		Total	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
 (R u p e e s i n ' 0 0 0)									
Segment assets	567,970	438,906	178,573	149,494	278,417	234,207	169,634	152,519	1,194,594	975,126
Unallocated corporate assets									11,640,553	11,390,940
Consolidated total assets									12,835,146	12,366,066

11. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information is authorised for issue by the Board of Directors of the Company on April 21, 2010.

12. NON ADJUSTING EVENT AFTER THE BALANCE SHEET


The Board of Directors has declared 20% bonus shares amounting to Rs. 119.738 million (2009: Rs. Nil) in their meeting held on April 21, 2010.

This condensed interim financial information do not include the effect of the above appropriation.

13. GENERAL

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

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


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

IGI INSURANCE BRANCH OFFICES

Karachi

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