

CONDENSED INTERIM
FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
MARCH 31, 2008

IGI Insurance Limited



Flowering Trees of Pakistan

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
Saulat Said (Chief Executive Officer)

Chief Executive Officer

Saulat Said

Chief Operating Officer

Syed Khalid Yusuf

Chief Financial Officer

Muhammad Kashif Nisar

Company Secretary

Muhammad Imran Amin

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
Saulat Said
Muhammad Kashif Nisar (Secretary)

Claims Committee

Shamim Ahmad Khan (Chairman)
Syed Khalid Yusuf
Shahbaz Haider Agha
Mir Mehmood Ali (Secretary)

Underwriting Committee

Syed Hyder Ali (Chairman)
Syed Khalid Yusuf
Shahbaz Haider Agha
Syed Mateen Ahmed
Yasmin Sadiq (Secretary)

Re-Insurance & Co-Insurance Committee

Syed Hyder Ali (Chairman)
Saulat Said
Syed Khalid Yusuf
Faisal Khan (Secretary)

Human Resource & Compensation Committee

Syed Yawar Ali (Chairman)
Syed Shahid Ali
Syed Hyder Ali
Saulat Said (Secretary)

Strategy Committee

Syed Babar Ali (Chairman)
Shamim Ahmad Khan
Syed Yawar Ali
Syed Hyder Ali
Saulat Said (Secretary)

Bankers

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

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Legal Advisor

Ramday Law Associate
Hassan & Hassan

Share Registrar

Ferguson Associates (Pvt) Ltd.
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: 111-308-308
Fax: 92-21-5301771-2

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, 2008.

The financial highlights for the first quarter ended March 31, 2008 compared with those for the same period in 2007 are:

	March 31, 2008	March 31, 2007	Increase / (Decrease)	
	(Rupees in million)		%	
Gross premium written	310	355	(46)	(13)%
Net earned premium and net commission	151	155	(4)	(3)%
Net Claims	68	72	(4)	(6)%
Management Expenses	34	26	8	33 %
Underwriting profit	52	64	(12)	(19)%
Investment Income	104	44	60	139 %
General & Admin. Expenses	26	21	5	23 %
Profit before tax	104	63	41	66 %
Earning per share – Rupees	2.38	1.42	0.96	67 %

During the period under review Gross Written Premium decreased by 13%, from Rs. 355mn in 2007 to Rs. 310mn in 2008. The decrease in premium resulted in lower net earned premium and commissions which decreased by 3%, from Rs. 155mn in 2007 to Rs. 151mn in 2008. Net Claims decreased by 6% during the period mainly due to decreased fire claims. The underwriting profit decreased by 19%, from Rs. 64mn in 2007 to Rs. 52mn in 2008. Overall risk profile has shifted towards fire, marine and miscellaneous after discontinuance of motor leasing portfolio. The share of Fire, Marine, Motor and Miscellaneous during the current and 2007 corresponding period is as follows:

Period	Fire	Marine	Motor	Miscellaneous
2008	43%	18%	26%	13%
2007	33%	14%	43%	10%

General & administration expenses rose by 23%, mainly due to depreciation charge on capital assets. Early book closures by investee companies to meet the stipulated time of three months to hold annual general meeting has increased the dividend income of first quarter 2008 as compared to 2007. This early recognition of dividend income in 2008 has attributed to increased investment income and pre-tax profit for the first quarter 2008.

The Directors of your Company would like to place on record their appreciation of the dedicated efforts of the company staff.

For and on behalf of the Board



SYED BABAR ALI
Chairman

Karachi: April 22, 2008

CONDENSED INTERIM BALANCE SHEET

	Note	Unaudited March 31, 2008	Audited December 31, 2007
		(Rupees in thousand)	
Share capital and reserves			
Authorised capital 100,000,000 (2007: 100,000,000) ordinary shares of Rs. 10 each		<u>1,000,000</u>	1,000,000
Issued, subscribed and paid up capital		399,126	319,301
Reserves		10,823,740	8,103,740
Retained earnings		104,464	2,857,309
		<u>11,327,330</u>	<u>11,280,350</u>
Underwriting provisions			
Provision for outstanding claims [including IBNR]		395,260	476,716
Provision for unearned premium		446,160	391,763
Commission income unearned		64,820	46,975
Total underwriting provisions		906,240	915,454
Deferred taxation		30,193	30,193
Creditors and accruals			
Premium received in advance		9,477	6,022
Amounts due to other insurers/ reinsurers		229,275	197,188
Accrued expenses		36,709	52,804
		<u>275,461</u>	<u>256,014</u>
Borrowings			
Long term finance - secured	5	400,000	400,000
Other Liabilities			
Short Term Running Finance - secured		1,157,583	1,181,202
Sundry creditors		44,752	38,988
Unclaimed dividend		49,775	1,903
TOTAL LIABILITIES		<u>2,864,004</u>	<u>2,823,754</u>
TOTAL EQUITY AND LIABILITIES		<u>14,191,334</u>	<u>14,104,104</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 SYED HYDER ALI
 Director


 SHAMIM AHMAD KHAN
 Director


 SYED BABAR ALI
 Chairman


 SAULAT SAID
 Principal Officer & Chief Executive

AS AT MARCH 31, 2008 (UN-AUDITED)

	Note	Unaudited March 31, 2008	Audited December 31, 2007
Cash and bank deposits			
Cash and other equivalents		457	407
Current and other accounts		1,657	5,152
Deposits maturing within 12 months		149,994	200,352
		<u>152,108</u>	<u>205,911</u>
Investments	6	12,326,485	12,404,727
Other assets			
Premiums due but unpaid - unsecured considered good		279,867	128,082
Amounts due from other insurers/reinsurers - unsecured, considered good		296,247	301,171
Accrued investment income		77,544	10,353
Reinsurance recoveries against outstanding claims		177,743	240,482
Prepayments - prepaid reinsurance premium ceded - others		253,865 10,336	204,343 14,925
Taxation		62,700	68,801
Sundry receivables		247,494	216,026
		<u>1,405,796</u>	<u>1,184,183</u>
Fixed assets			
Tangible			
Furniture, fixtures and office equipment	7	38,250	37,652
Buildings		226,830	229,829
Motor vehicles		41,865	41,802
		<u>306,945</u>	<u>309,283</u>
TOTAL ASSETS		<u>14,191,334</u>	<u>14,104,104</u>

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SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SAULAT SAID
Principal Officer & Chief Executive

CONDENSED INTERIM PROFIT AND LOSS ACCOUNT

FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

	Fire & Property	Marine, Aviation & Transport	Motor	Others including miscellaneous	January to March	
					2008 Total	2007 Total
	(Rupees in thousand)					
Net premium revenue	17,738	22,348	81,130	17,916	139,132	128,078
Administrative surcharge recovered	368	866	886	615	2,735	7,450
Total premium revenue	18,106	23,214	82,016	18,531	141,867	135,528
Net claims	(813)	(4,458)	(60,228)	(2,494)	(67,993)	(72,425)
Expenses	(14,985)	(5,984)	(9,043)	(4,443)	(34,455)	(25,837)
Net commission	13,876	4,756	(8,037)	1,788	12,383	26,871
Underwriting result	16,184	17,528	4,708	13,382	51,802	64,137
Investment income					104,338	43,707
Other income					9,213	3,434
Financial charges					(35,677)	(27,583)
General and administration expenses					(25,801)	(21,028)
					52,073	(1,470)
					103,875	62,667
Income from associated companies - net of tax					-	-
Profit before taxation					103,875	62,667
Taxation					(9,000)	(6,000)
Profit for the period					94,875	56,667
Profit and loss appropriation account						
Balance at the commencement of the period					2,857,309	7,486,418
Transferred to general reserve					(2,720,000)	(7,280,000)
Transferred to share capital					(79,825)	(119,738)
Final Dividend Rs. 1.5 per share (2006: 4.00)					(47,895)	-
Profit after taxation for the period					94,875	56,667
Balance unappropriated profit at the end of the period					104,464	143,347
Basic earnings per share - Rupees					2.38	1.42

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SAULAT SAID
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

	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 December 31, 2006 as restated	199,563	3,267	30,000	35,762	754,711	-	7,486,418	8,509,721
Transferred to general reserve	-	-	-	-	7,280,000	-	(7,280,000)	-
Transferred to reserve for issue of bonus shares	-	-	-	-	-	119,738	(119,738)	-
Net profit for the three months ended March 31, 2007	-	-	-	-	-	-	56,667	56,667
Balance as at March 31, 2007	199,563	3,267	30,000	35,762	8,034,711	119,738	143,347	8,566,388
Transferred to share capital	119,738	-	-	-	-	(119,738)	-	-
Final dividend for the year ended December 31, 2006 - Rs. 4.0 per share	-	-	-	-	-	-	(79,825)	(79,825)
Interim dividend for the year ended December 31, 2007 - Rs. 2.5 per share	-	-	-	-	-	-	(79,825)	(79,825)
Net profit for the nine months ended December 31, 2007	-	-	-	-	-	-	2,873,612	2,873,612
Balance as at December 31, 2007	319,301	3,267	30,000	35,762	8,034,711	-	2,857,309	11,280,350
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 December 31, 2007 - Rs. 1.5 per share	-	-	-	-	-	-	(47,895)	(47,895)
Net profit for the three months ended March 31, 2008	-	-	-	-	-	-	94,875	94,875
Balance as at March 31, 2008	399,126	3,267	30,000	35,762	10,754,711	-	104,464	11,327,330

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The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SAULAT SAID
Principal Officer & Chief Executive

CONDENSED INTERIM CASH FLOW STATEMENT

	January to March	
	2008	2007
	(Rupees in thousand)	
Operating cash flows		
Underwriting activities		
Premiums received	161,352	261,049
Reinsurance premiums paid	(128,665)	(127,267)
Claims paid	(149,710)	(55,514)
Reinsurance and other recoveries received	63,000	23,411
Commissions paid	(15,603)	(12,789)
Commissions received	51,593	49,843
Net cash (outflow) / inflow from underwriting activities	(18,033)	138,734
Other operating activities		
Income tax paid	(2,899)	(8,133)
General management expenses paid	(34,710)	(21,197)
Other operating payments	(46,058)	(18,757)
Other operating receipts	11,559	10,788
Net cash outflow from other operating activities	(72,108)	(37,299)
Total cash flow from all operating activities	(90,141)	101,435
Investment activities		
Profit/return received	7,018	6,818
Dividends received	7,467	19,332
Payments for investments	(554,342)	(589,235)
Proceeds from disposal of investments	605,190	476,294
Redemption of TFCs	50,602	847
Fixed capital expenditure	(7,911)	(11,572)
Proceeds from disposal of fixed assets	3,074	431
Total cash inflow/(outflow) from investing activities	111,098	(97,085)
Financing activities		
Dividends paid	(19)	(3)
Advances given	(19,607)	(7,500)
Financial charges paid	(31,515)	(27,583)
Total cash (outflow) from financing activities	(51,141)	(35,086)
Net cash outflow from all activities	(30,184)	(30,736)
Cash at the beginning of the period	(975,291)	(216,986)
Cash at the end of the period	(1,005,475)	(247,722)

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 SYED HYDER ALI
 Director


 SHAMIM AHMAD KHAN
 Director


 SYED BABAR ALI
 Chairman


 SAULAT SAID
 Principal Officer & Chief Executive

FOR THE FIRST QUARTER ENDED

MARCH 31, 2008 (UN-AUDITED)

	January to March	
	2008	2007
	(Rupees in thousand)	
Reconciliation to profit and loss account		
Operating cash flows	(90,141)	101,435
Depreciation	(7,564)	(3,833)
Financial charges	(35,677)	(27,583)
Profit on disposal of fixed assets	388	96
Increase in assets other than cash	134,816	147,109
(Increase) in liabilities other than term finances	(11,833)	(204,855)
Appreciation in value of held for trading investment	4,249	9,848
Others		
Profit on disposal of investments	18,960	10,923
Dividend and other investment income	81,677	23,527
Profit after taxation	94,875	56,667
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	134	273
Stamps in hand	323	200
	457	473
Current and other accounts		
Current Accounts	1,409	3,097
PLS Accounts	248	11,571
	1,657	14,668
Deposits maturing within 12 months		
Cash with State Bank of Pakistan	352	357
Term Deposit Receipts with banks	149,642	110,000
	149,994	110,357
Short term running finance	(1,157,583)	(373,219)
	(1,005,475)	(247,722)

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The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


 SYED HYDER ALI
 Director


 SHAMIM AHMAD KHAN
 Director


 SYED BABAR ALI
 Chairman


 SAULAT SAID
 Principal Officer & Chief Executive



CONDENSED INTERIM STATEMENT OF PREMIUM
FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

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		2008	2007
..... (Rupees in thousand)										
Direct and facultative										
1. Fire and Property Damage	134,683	120,813	181,735	73,761	106,050	96,223	146,250	56,023	17,738	13,120
2. Marine, Aviation and Transport	53,783	20,245	30,821	43,207	28,001	10,719	17,861	20,859	22,348	13,601
3. Motor	81,284	174,833	157,591	98,526	10,936	47,715	41,255	17,396	81,130	87,656
4. Miscellaneous	39,932	75,872	76,013	39,791	20,688	49,686	48,499	21,875	17,916	13,701
Total	309,682	391,763	446,160	255,285	165,675	204,343	253,865	116,153	139,132	128,078

The annexed notes 1 to 10 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


SAULAT SAID
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF CLAIMS

FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

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		2008	2007
(Rupees in thousand)										
Direct and facultative										
1. Fire and Property Damage	35,919	168,030	126,100	(6,011)	37,098	131,095	87,173	(6,824)	813	3,526
2. Marine, Aviation and Transport	20,333	68,904	54,697	6,126	9,811	46,539	38,396	1,668	4,458	1,992
3. Motor	90,746	183,867	156,856	63,735	15,007	20,039	8,539	3,507	60,228	63,051
4. Miscellaneous	2,712	55,915	57,607	4,404	1,084	42,809	43,635	1,910	2,494	3,856
Total	149,710	476,716	395,260	68,254	63,000	240,482	177,743	261	67,993	72,425

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SAULAT SAID
Principal Officer & Chief Executive



CONDENSED INTERIM STATEMENT OF EXPENSES

FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

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					2008	2007
..... (Rupees in thousand)									
Direct and facultative									
1. Fire and Property Damage	6,859	-	-	6,859	14,985	21,844	20,735	1,109	(4,453)
2. Marine, Aviation and Transport	3,988	-	-	3,988	5,984	9,972	8,744	1,228	(17,783)
3. Motor	8,047	-	-	8,047	9,043	17,090	10	17,080	18,564
4. Miscellaneous	2,472	-	-	2,472	4,443	6,915	4,260	2,655	2,638
Total	<u>21,366</u>	<u>-</u>	<u>-</u>	<u>21,366</u>	<u>34,455</u>	<u>55,821</u>	<u>33,749</u>	<u>22,072</u>	<u>(1,034)</u>

The annexed notes 1 to 10 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


SAULAT SAID
Principal Officer & Chief Executive

CONDENSED INTERIM STATEMENT OF INVESTMENT INCOME
FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

	2008	2007
	(Rupees in thousand)	
Income from trading investments		
Gain on trading (i.e. buying and selling difference)	(2,234)	1,116
Dividend income (earned while holding the securities)	2,103	1,300
	(131)	2,416
Income from non-trading investments		
Held to maturity		
Return on Government Securities	69	50
Return on other fixed income securities and deposits	4,175	3,345
	4,244	3,395
Available for sale		
Dividend income	75,330	18,832
Gain on sale of available for sale investments	21,194	9,807
	96,524	28,639
Diminution in value of held for trading investments	4,249	9,848
Less: Investment related expenses	(548)	(591)
Net investment income	<u>104,338</u>	<u>43,707</u>

The annexed notes 1 to 10 form an integral part of this condensed interim financial information.


SYED HYDER ALI
Director


SHAMIM AHMAD KHAN
Director


SYED BABAR ALI
Chairman


SAULAT SAID
Principal Officer & Chief Executive

SELECTED NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION

FOR THE FIRST QUARTER ENDED MARCH 31, 2008 (UNAUDITED)

1. THE COMPANY AND ITS OPERATIONS

IGI Insurance Limited (Formerly International General Insurance Company of Pakistan Limited), 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 No. 701-713, G-20, Block 9, Khayaban-e-Jami, Clifton, Karachi.

2. BASIS OF PRESENTATION

These financial statements have been prepared in accordance with the approved accounting standards as applicable in Pakistan and the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000 and the SEC (Insurance) Rules, 2002.

Approved accounting standards comprise of such International Accounting Standards as notified under the provisions of the Companies Ordinance, 1984. Wherever the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 or directives issued by the Securities and Exchange Commission of Pakistan (SECP) differ with the requirements of these standards, the requirements of the Companies Ordinance, 1984, the Insurance Ordinance, 2000, the SEC (Insurance) Rules, 2002 or the requirements of the said directives take precedence. However, the disclosures made in these financial statements, have been limited based on the requirements of IAS 34, Interim Financial Reporting and in accordance with the format prescribed under SEC (Insurance) Rules, 2002.

3. ACCOUNTING POLICIES

The accounting policies adopted in the preparation of these financial statements are the same as those applied in the preparation of preceding annual published financial statements of the Company for the year ended December 31, 2007.

4. PREMIUM DEFICIENCY RESERVE

A premium deficiency reserve is maintained where the unearned premium for any class of business is not sufficient to cover the net liability expected to be incurred after the balance sheet date in respect of the policies in that class of business, to comply with the requirements of the S.R.O 938 issued by the Securities and Exchange Commission of Pakistan in December 2002. Any movement in the reserve is to be charged to the profit and loss account.

The management considers that the unearned premium reserve for all classes of business as at the period end was adequate to meet the expected future liability after considering the reinsurance claims and other expenses expected to be incurred after the balance sheet date, in respect of policies in those classes of business in force at the balance sheet date. Hence, no Premium Deficiency Reserve was required as of March 31, 2008.

5. LONG TERM FINANCES - SECURED

	March 31, 2008	December 31, 2007
	(Rupees in thousand)	
Opening Balance	400,000	620,000
Add: Disbursements during the period	-	-
Less: Repaid during the period	-	220,000
Closing Balance	<u>400,000</u>	<u>400,000</u>

6. INVESTMENTS

	March 31, 2008	December 31, 2007
	(Rupees in thousand)	
The investments comprise of the following:		
Equity instruments of associated companies	470,225	470,225
Held to maturity	16,288	66,889
Available for sale	11,712,170	11,743,595
Held for trading	127,802	124,018
	<u>12,326,485</u>	<u>12,404,727</u>

7. FIXED ASSETS

Opening book value	309,283	39,001
Add: Additions during the period / year	7,912	304,030
	<u>317,195</u>	<u>343,031</u>
Less: Written down value of disposal	2,686	8,583
Less: Depreciation for the period / year	7,564	25,165
	<u>10,250</u>	<u>33,748</u>
Closing book value	<u>306,945</u>	<u>309,283</u>

8. TRANSACTIONS WITH RELATED PARTIES

Description	January to March	
	2008	2007
	(Rupees in thousand)	
Premium Underwritten	186,954	154,226
Premium Collected	107,960	108,175
Claims paid	64,036	15,131
Commission paid	3,270	2,967
Dividends received	52,160	16,750
Contribution to retirement benefit fund	1,307	762
Key management personnel compensation	7,277	4,156
Period-end balances:		
Receivable from related parties	149,861	102,405
Payable to related parties	15,048	377

9. DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorised for issue by the Board of Directors of the company on April 22, 2008.

10. CORRESPONDING FIGURES

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

 SYED HYDER ALI Director	 SHAMIM AHMAD KHAN Director	 SYED BABAR ALI Chairman	 SAULAT SAID Principal Officer & Chief Executive
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