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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

Company Secretary

Haider Raza

Audit Committee

Shamim Ahmad Khan (Chairman)
Syed Yawar Ali
Syed Hyder Ali
Haider Raza (Secretary)

Investment Committee

Syed Hyder Ali (Chairman)
Shamim Ahmad Khan
Syed Kamal Ali
Syed Yawar Ali
Jalees Ahmed Siddiqi
Farheen Shehzad (Secretary)

Claims Committee

Shamim Ahmad Khan (Chairman)
Shahbaz Haider Agha
Farheen Shehzad
Mir Mehmood Ali (Secretary)

Underwriting Committee

Syed Hyder Ali (Chairman)
Jalees Ahmed Siddiqi
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 Resources & Compensation Committee

Syed Yawar Ali (Chairman)
Syed Shahid Ali
Syed Hyder Ali
Waqar Ahmed Malik
Jalees Ahmed Siddiqi
Fauzia Ahmad (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 Limited
Habib Bank Limited
JS Bank Limited
KASB Bank Limited
MCB Bank Limited
Standard Chartered Bank (Pakistan) Limited
Faysal Bank Limited

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Internal Auditors

A. F. Ferguson & 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

UAN: 111-308-308
Toll Free No. 0800-2-3434
Fax: 92-21-35301772

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, 2011.

During the period under review, despite difficult market situation, the Company was able to maintain its operational performance as reflected by growth of 26% in Gross Written Premium from Rs. 435 million in 2010 to Rs. 549 million in 2011. The underwriting profit increased by 39% despite the fact that net claims also increased by 45% which rose to Rs. 113 million in 2011 from Rs. 77 million in 2010. The Company posted Rs. 160 million investment income, mainly on account of dividend income booked from its associated companies.

General & administrative expenses rose by 73%, main component of which is donation to a premier educational institution. After accounting for the share of profit of the associate, the Company's overall profitability before tax is Rs. 252 million during the period under review. Earning per share for the first quarter ended March 31, 2011 is Rs. 3.02 against Rs. 3.09 for the corresponding period 2010.

The Company is continuing its efforts to increase its gross premium in all the insurance segments as well as its profitability.

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 19, 2011

CONDENSED INTERIM BALANCE SHEET

	Note	Un-audited 31 March 2011 (Rupees in '000)	Audited 31 December 2010
Share capital and reserves			
Authorised capital 100,000,000 (2010: 100,000,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
Issued, subscribed and paid up capital		718,427	718,427
Reserves		10,121,279	10,264,964
Unappropriated profits		809,771	592,463
		11,649,477	11,575,854
Underwriting provisions			
Provision for outstanding claims [including IBNR]		241,252	228,421
Provision for unearned premium		612,149	423,939
Commission income unearned		74,389	49,006
Total underwriting provisions		927,790	701,366
Deferred Liabilities			
Deferred tax		68,145	68,145
Creditors and accruals			
Premium received in advance		1,777	344
Amounts due to other insurers / reinsurers		278,062	76,221
Accrued expenses		42,119	44,713
Sundry creditors		111,370	94,013
		433,328	215,291
Borrowings			
Short term finance - secured		219,586	396,327
Other Liabilities			
Unclaimed dividend		146,738	3,468
TOTAL LIABILITIES		1,795,587	1,384,597
TOTAL EQUITY AND LIABILITIES		13,445,064	12,960,451

CONTINGENCIES AND COMMITMENTS

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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 31 MARCH 2011 (UN-AUDITED)

	Note	Un-audited 31 March 2011 (Rupees in '000)	Audited 31 December 2010
Cash and bank deposits			
Cash and other equivalents		132	231
Current and other accounts		30,641	190
Deposits maturing within 12 months		-	-
		30,773	421
Investments	6	11,931,501	11,905,802
Investment property		95,428	96,928
Other assets			
Premiums due but unpaid - unsecured		306,926	132,000
Amounts due from other insurers / reinsurers - unsecured		243,365	212,475
Accrued investment income		159,676	8,827
Reinsurance recoveries against outstanding claims		115,899	95,371
Prepayments: - prepaid reinsurance premium ceded		264,586	147,998
- others		12,589	8,953
Taxation - payments less provision		54,308	76,560
Sundry receivables		60,646	101,222
		1,217,994	783,406
Fixed assets			
Tangible			
Furniture, fixtures and office equipment	7	23,704	25,181
Building		95,428	96,928
Motor vehicles		43,742	45,132
		162,874	167,241
Intangible			
Computer softwares		2,717	2,877
Software under development		3,776	3,776
		6,493	6,653
TOTAL ASSETS		13,445,064	12,960,451


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 31 MARCH 2011 (UN-AUDITED)

	Fire & Property Damage	Marine, Aviation & Transport	Motor	Others Including Miscellaneous	January to March	
					2011 Total	2010 Total
..... (Rupees in '000)						
Revenue account						
Net premium revenue	24,122	37,987	109,928	44,563	216,600	178,584
Net claims	(1,147)	(9,332)	(74,399)	(27,938)	(112,816)	(77,467)
Expenses	(17,716)	(6,394)	(16,711)	(7,783)	(48,604)	(44,186)
Net commission	22,919	4,886	(9,535)	2,762	21,032	(2,072)
Underwriting result						
	<u>28,178</u>	<u>27,147</u>	<u>9,283</u>	<u>11,605</u>	<u>76,212</u>	<u>54,858</u>
Investment income					160,093	110,635
Other income					7,638	5,298
Financial charges					(8,914)	(14,836)
General and administration expenses					(51,198)	(29,614)
					<u>107,619</u>	<u>71,483</u>
					<u>183,831</u>	<u>126,342</u>
Share of profit of associates - net of tax					<u>68,477</u>	<u>115,408</u>
Profit before taxation					<u>252,308</u>	<u>241,750</u>
Taxation					<u>(35,000)</u>	<u>(20,000)</u>
Profit for the period					<u>217,308</u>	<u>221,750</u>
Profit and loss appropriation account						
Balance at the commencement of the period					592,463	(172,250)
Transferred from general reserve					143,685	149,672
Final Dividend 2010 Rs. 2 per share (2009: Rs. 2.5 per share)					(143,685)	(149,672)
Profit for the period					<u>217,308</u>	<u>221,750</u>
Unappropriated profits at the end of the period					<u>809,771</u>	<u>49,500</u>
Basic earnings per share - Rupees						
					<u>3.02</u>	<u>3.09</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
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CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE FIRST QUARTER ENDED 31 MARCH 2011 (UN-AUDITED)

	Reserves						Unappropriated 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			
	(Rupees in thousand)							
Balance as at 1 January 2010	598,689	35,762	-	33,267	10,465,345	(172,250)	10,960,813	
Changes in equity for three months ended 31 March 2010								
Transferred from general reserves	-	-	-	-	(149,672)	149,672	-	
Final dividend for the year ended 31 December 2009 - Rs 2.5 per share	-	-	-	-	-	(149,672)	(149,672)	
Profit for the period	-	-	-	-	-	221,750	221,750	
Balance as at 31 March 2010	598,689	35,762	-	33,267	10,315,673	49,500	11,032,891	
Balance as at 1 January 2011	718,427	35,762	-	33,267	10,195,935	592,463	11,575,854	
Changes in equity for three months ended 31 March 2011								
Transferred from general reserves	-	-	-	-	(143,685)	143,685	-	
Final dividend for the year ended 31 December 2010 - Rs. 2 per share	-	-	-	-	-	(143,685)	(143,685)	
Profit for the period	-	-	-	-	-	217,308	217,308	
Balance as at 31 March 2011	718,427	35,762	-	33,267	10,052,250	809,771	11,649,477	

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	
	2011	2010
	(Rupees in '000)	
Operating cash flows		
Underwriting activities		
Premiums received	365,799	318,486
Reinsurance premiums paid	(90,120)	1,668
Claims paid	(174,690)	(113,390)
Reinsurance and other recoveries received	54,179	36,902
Commissions paid	(19,425)	(11,832)
Commissions received	71,022	56,364
Net cash inflow from underwriting activities	206,765	288,198
Other operating activities		
Income tax paid	(12,747)	(978)
General management expenses paid	(58,066)	(37,550)
Other operating payments	(28,406)	(35,137)
Other operating receipts	5,306	4,864
Net cash (outflow) from other operating activities	(93,913)	(68,801)
Total cash flow from all operating activities	112,851	219,396
Investment activities		
Profit / return received	(77,156)	4,462
Dividends received	87,933	5,156
Payments for investments	(147,412)	(80,501)
Proceeds from disposal of investments	187,332	28,571
Redemption of TFCs	1,875	1,495
Fixed capital expenditure	(5,903)	(5,683)
Proceeds from disposal of fixed assets	5,481	1,105
Total cash inflow / (outflow) from investing activities	52,151	(45,395)
Financing activities		
Dividends paid	(415)	(213)
Advances recovered	54,630	(3,000)
Financial charges paid	(12,124)	(15,847)
Total cash inflow / (outflow) from financing activities	42,091	(19,060)
Net cash inflow from all activities	207,093	154,942
Cash at the beginning of the period	(395,906)	(480,872)
Cash at the end of the period	(188,813)	(325,930)


 SYED BABAR ALI
 Chairman


 SHAMIM AHMAD KHAN
 Director


 SYED HYDER ALI
 Director


 JALEES AHMED SIDDIQI
 Principal Officer & Chief Executive

FOR THE FIRST QUARTER ENDED

31 MARCH 2011 (UN-AUDITED)

	January to March	
	2011	2010
	(Rupees in '000)	
Reconciliation to profit and loss account		
Operating cash flows	112,851	219,396
Depreciation	(8,779)	(8,650)
Financial charges	(8,914)	(14,836)
Profit on disposal of fixed assets	2,332	433
Increase in assets other than cash	453,368	205,689
(Increase) in liabilities other than term finances	(562,675)	(406,733)
(Diminution) / appreciation in value of held for trading investment	(12,112)	433
Others		
Profit / (loss) on disposal of investments	11,133	643
Dividend and other investment income	161,627	109,968
Share of profit of associates	68,477	115,408
Profit for the period	217,308	221,750

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	87	81
- Stamps in hand	45	340
	132	421
Current and other accounts		
- Current Accounts	3,063	932
- Savings Accounts	27,578	2,220
	30,641	3,152
Deposits maturing within 12 months		
Cash with State Bank of Pakistan	-	-
Term Deposit Receipts with banks	-	-
	-	-
Short term finance	(219,586)	(329,503)
	(188,813)	(325,930)

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 31 MARCH 2011 (UN-AUDITED)

Business underwritten inside Pakistan

Class	Premiums Written	Unearned Premiums Reserve		Premiums Earned	Reinsurance Ceded	Prepaid Reinsurance Premium Ceded		Reinsurance Expense	Net Premium Revenue	
		Opening	Closing			Opening	Closing		31 March 2011	31 March 2010
..... (Rupees in '000)										
Direct and facultative										
1. Fire and Property Damage	213,792	131,915	219,532	126,174	174,125	101,550	173,622	102,052	24,122	24,056
2. Marine, Aviation and Transport	77,161	24,969	33,892	68,238	44,295	12,204	26,248	30,251	37,987	33,182
3. Motor	164,409	192,232	242,918	113,723	7,794	3,690	7,688	3,796	109,928	96,941
4. Miscellaneous	93,931	74,823	115,807	52,947	34,857	30,554	57,028	8,384	44,563	24,406
Total	549,293	423,939	612,149	361,083	261,071	147,998	264,586	144,483	216,600	178,585

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 31 MARCH 2011 (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		31 March 2011	31 March 2010
..... (Rupees in '000)										
Direct and facultative										
1. Fire and Property Damage	21,124	64,487	58,656	15,293	23,809	48,305	38,643	14,146	1,147	11,711
2. Marine, Aviation and Transport	15,371	27,882	30,190	17,680	6,208	10,419	12,558	8,348	9,332	9,523
3. Motor	107,124	79,401	56,603	84,327	9,145	3,757	4,540	9,928	74,399	39,799
4. Miscellaneous	31,072	56,651	95,802	70,222	15,017	32,890	60,158	42,284	27,938	16,434
Total	174,692	228,421	241,252	187,522	54,179	95,371	115,899	74,706	112,816	77,467

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 31 MARCH 2011 (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, 2011	March 31, 2010
(Rupees in '000)									
Direct and facultative									
1. Fire and Property Damage	6,582	-	-	6,582	17,716	24,298	29,501	(5,203)	6,287
2. Marine, Aviation and Transport	5,032	-	-	5,032	6,394	11,426	9,918	1,508	5,681
3. Motor	9,492	-	-	9,492	16,711	26,203	(43)	26,246	27,703
4. Miscellaneous	3,502	-	-	3,502	7,783	11,285	6,264	5,021	6,586
Tota	24,608	-	-	24,608	48,604	73,212	45,640	27,572	46,258

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 31 MARCH 2011 (UN-AUDITED)

	January to March	
	2011	2010
	(Rupees in '000)	
Income from trading investments		
(Loss) on trading (i.e. buying and selling difference)	11,133	643
Dividend income (earned while holding the securities)	3,090	-
	14,223	643
Income from non-trading investments		
Held to maturity		
Return on Government Securities	2,661	2,936
Return on other fixed income securities and deposits	2,036	1,368
	4,697	4,304
Available for sale		
Dividend income	153,840	105,664
Gain on sale of available for sale investments	-	-
	153,840	105,664
(Diminution) / Appreciation in value of held for trading investments	(12,112)	433
Provision for diminution in value of available for sale investments	-	-
Less: Investment related expenses	(555)	(409)
Net investment income	160,093	110,635

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 31 MARCH 2011 (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 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 2010.

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 2010.

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. CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingent liabilities since the end of last annual reporting period 31 December 2010.

6. INVESTMENTS

	31 March 2011	31 December 2010
	(Rupees in '000)	
The investments comprise of the following:		
Equity instruments of associated companies	4,929,077	4,860,601
Held to maturity	134,555	135,838
Available for sale	6,824,465	6,821,621
At fair value through profit or loss - held for trading	43,404	87,742
	<u>11,931,501</u>	<u>11,905,802</u>

7. FIXED ASSETS - Tangible

	<u>31 March 2011</u>	<u>31 December 2010</u>
	(Rupees in '000)	
Opening book value	167,241	280,545
Add: Additions during the period	5,903	22,615
	<u>173,144</u>	<u>303,160</u>
Less: Written down value of disposal	3,150	5,634
Less: Depreciation for the period	7,120	33,357
Less: Transfer out	-	96,928
	<u>10,270</u>	<u>135,919</u>
Closing book value	<u>162,874</u>	<u>167,241</u>

8. 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.

	<u>January to March 2011</u>	
	<u>2010</u>	
	(Rupees in '000)	
Description		
Premium underwritten	<u>304,302</u>	<u>247,647</u>
Premium collected	<u>242,404</u>	<u>213,169</u>
Claims paid	<u>9,152</u>	<u>6,931</u>
Commission paid	<u>8,536</u>	<u>2,473</u>
Rental income	<u>4,595</u>	<u>4,356</u>
Dividend income	<u>152,402</u>	<u>104,716</u>
Mark-up paid	<u>-</u>	<u>270</u>
Investment in units	<u>-</u>	<u>50,000</u>
Redemption of units	<u>76,043</u>	<u>-</u>
Donation	<u>20,000</u>	<u>-</u>
Contribution to retirement benefit fund	<u>2,437</u>	<u>2,229</u>
Key management personnel compensation	<u>15,367</u>	<u>14,036</u>
Period-end balances:		
Receivable from related parties	<u>163,103</u>	<u>133,958</u>
Payable to related parties	<u>16,391</u>	<u>16,201</u>

9. SEGMENT REPORTING

There has been no change in the basis of segmentation or the measurement basis of segment profit or loss since 31 December 2010. 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 31 March 2011 are as follows:

	Fire and Property Damage		Marine, Aviation and Transport		Motor		Miscellaneous		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
 (R u p e e s i n ' 0 0 0)									
Segment assets	529,572	308,518	153,327	110,953	256,242	191,343	256,596	157,074	1,195,737	767,888
Unallocated corporate assets									12,249,327	12,192,563
Consolidated total assets									13,445,064	12,960,451

10. DATE OF AUTHORISATION FOR ISSUE

This condensed interim financial information is authorised for issue by the Board of Directors of the Company on 19 April 2011.

11. NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors has declared 10% Interim Cash Dividend for the quarter ended 31 March 2011 amounting to Rs. 96.988 million (2010: Nil), in their Board meeting held on 19 April 2011. This condensed interim financial information do not include the effect of the above appropriation.

12. CORRESPONDING FIGURES

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

13. GENERAL

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


SYED BABAR ALI
Chairman


SHAMIM AHMAD KHAN
Director


SYED HYDER ALI
Director


JALEES AHMED SIDDIQI
Principal Officer & Chief Executive

IGI INSURANCE BRANCH OFFICES

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