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Our Ref:- Fin-0286/2015

August 28, 2015

The General Manager

Karachi Stock Exchange Limited,
Stock Exchange Building
Stock Exchange Road, Karachi
Fax No. 111-573-329

The General Manager

Lahore Stock Exchange Limited,
19, Khayaban-e-Aiwan-e-Iqbal,
Lahore – 54000
Fax No. 042- 3636-8485

The Managing Director

Islamabad Stock Exchange Limited,
55-B, Jinnah Avenue, Blue Area,
Islamabad
Fax No. 051- 111-473-329

Sub: Financial Results for the half year ended June 30, 2015

Dear Sir,

We have to inform you that the Board of Directors in their meeting held today at 2:00 pm. at Lahore Office of the Company have approved the results for the half year ended June 30, 2015.

- | | | |
|-------|--------------------------------|------------|
| (i) | Interim Cash Dividend | 20% |
| (ii) | BONUS SHARES : | NIL |
| (iii) | ANY OTHER TRANSCCTIONS: | NIL |

Share transfer books of the Company shall remain closed from Friday, October 1, 2015 to Thursday, October 8, 2015, both days inclusive.

We will be sending you 200 copies of printed financial statements for distribution amongst the members of the Karachi Stock Exchange and 100 copies each to Lahore and Islamabad Stock Exchanges.

The financial results of the Company for the half year ended June 30, 2015 are attached:

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Head Office & Karachi Branch

7th Floor, The Forum, Suite No. 701 - 713, G-20, Block-9, Khayaban-e-Jami, Clifton, Karachi-75600, Pakistan.
UAN: +92 (21) 111-308-308 I Fax: + 92 (21) 3530-1772, 3530-1729 I E-mail: contact.center@igi.com.pk I Web: www.igiinsurance.com.pk


**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2015**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellane ous	Quarter ended	
						June 30, 2015	June 30, 2014
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	23,663	47,699	154,516	26,540	32,623	285,041	270,658
Net claims	(52,242)	(25,019)	(83,657)	(19,844)	(9,101)	(189,863)	(190,246)
Management expenses	(26,331)	(15,413)	(38,076)	(1,452)	(12,511)	(93,783)	(92,847)
Net commission	22,104	12,747	(14,199)	(481)	(2,978)	17,193	15,091
Underwriting result	(32,806)	20,014	18,584	4,763	8,033	18,588	2,656
Investment income						1,040,551	457,542
Rental income						946	1,127
Return on bank balances						3,875	9,283
Other income						2,826	588
Financial charges						(8,553)	(23,076)
General and administrative expenses						(52,914)	(49,699)
						986,731	395,765
Profit before taxation						1,005,319	398,421
Taxation						(134,516)	(39,708)
Profit after taxation						870,803	358,713
Other comprehensive income						-	-
Total comprehensive income						870,803	358,713
Earnings per share - basic and diluted (Rupees) (note 15)						7.10	2.92

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**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

	Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellane ous	Half year ended	
						June 30, 2015	June 30, 2014
						Aggregate	Aggregate
----- Rupees in thousand -----							
Revenue account							
Net premium revenue	49,394	102,651	299,455	51,375	58,477	561,352	549,147
Net claims	(55,461)	(42,018)	(155,245)	(41,814)	(26,936)	(321,474)	(339,633)
Management expenses	(60,368)	(26,591)	(65,505)	(6,762)	(19,291)	(178,517)	(175,907)
Net commission	52,181	23,475	(30,463)	(1,306)	(992)	42,895	52,206
Underwriting result	<u>(14,254)</u>	<u>57,517</u>	<u>48,242</u>	<u>1,493</u>	<u>11,258</u>	<u>104,256</u>	<u>85,813</u>
Investment income						938,444	460,562
Rental income						1,893	2,253
Return on bank balances						9,418	16,550
Other income						3,019	5,412
Financial charges						(23,952)	(30,395)
General and administrative expenses						(81,543)	(91,362)
						847,279	363,020
Profit before taxation						951,535	448,833
Taxation						(155,588)	(70,870)
Profit after taxation						795,947	377,963
Other comprehensive income						-	-
Total comprehensive income						<u>795,947</u>	<u>377,963</u>
Balance of unappropriated profit at the commencement of the period						1,881,471	1,063,254
Profit after taxation						795,947	377,963
Transferred from general reserve						368,069	167,304
Final dividend for the year ended 31 December 2014 at Rs 3 per share (2013: Rs 1.5 per share)						(368,069)	(167,304)
						795,947	377,963
Balance of unappropriated profit at the end of the period						<u>2,677,418</u>	<u>1,441,217</u>
Earnings per share - basic and diluted (Rupees) (Note 15)						6.49	3.08



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE QUARTER ENDED JUNE 30, 2015**

Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life Participating	Life Non-Participating		Investment Linked Business	Accident and Health Business		Pension Business Fund	Individual Family Takaful	Quarter ended		
						Individual	Group		Individual	Group			June 30, 2015	June 30, 2014	
															Aggregate
Rupees in thousand															
Revenue account															
Net premium revenue	23,609	47,683	153,263	26,540	32,272	14,259	344,876	39,222	760,100	4,669	96,679	34,289	-	1,577,461	774,914
Net claims	(52,242)	(25,019)	(83,477)	(19,844)	(9,101)	(16,495)	(104,236)	(33,179)	(357,820)	1,183	(105,211)	(847)	-	(806,288)	(1,136,504)
Expenses	(24,894)	(14,940)	(37,180)	688	(12,224)	(5,575)	(44,433)	(13,854)	(18,500)	(845)	(19,479)	(380)	(8,459)	(200,074)	(181,891)
Net commission	22,104	12,747	(14,199)	(481)	(2,978)	(4,244)	(129,210)	(4,629)	(88,313)	(4,045)	(8,209)	-	-	(221,457)	(88,311)
Net investment income - Statutory Fund	-	-	-	-	-	56,902	169,781	7,893	129,870	1,212	6,427	2,342	-	374,427	218,608
Other income-net	-	-	-	-	-	3,231	3,845	(241)	4,090	42	3,110	185	866	15,128	11,097
Add: Policyholders' liabilities at the beginning of the period	-	-	-	-	-	1,114,028	4,083,503	101,558	4,012,704	21,085	214,334	62,514	-	9,609,726	9,952,400
Less: Policyholders' liabilities at the end of the period	-	-	-	-	-	(1,129,744)	(4,297,537)	(94,471)	(4,411,549)	(20,735)	(191,468)	(98,298)	-	(10,243,802)	(9,501,358)
Surplus of policyholder funds	-	-	-	-	-	(32,362)	(26,589)	(2,299)	(30,582)	(2,566)	3,816	195	7,593	(82,794)	(46,299)
Underwriting Result	(31,423)	20,471	18,407	6,903	7,969	-	-	-	-	-	-	-	-	22,327	2,856
Investment income														866,992	330,949
Rental income														946	1,127
Return on bank balances														4,350	10,258
Other income														2,826	588
Financial charges														(8,553)	(23,073)
General and administrative expenses														(53,187)	(58,729)
														813,374	261,120
Share of profit of associates														290,291	247,662
Profit before taxation														1,125,992	511,438
Taxation														(151,446)	(1,205)
Profit after taxation														974,546	510,233
Other comprehensive income - not reclassifiable to profit and loss														(4,994)	(7,593)
- Share of other comprehensive income of associate															
Total comprehensive income														969,552	502,640
Profit attributable to:															
Equity holders of the parent														965,359	498,263
Non-controlling interest														4,193	4,377
Earnings per share - basic and diluted (Rupees) (Note 15)														7.91	4.12

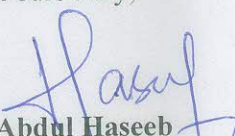
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**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2015**

Fire and property damage	Marine, aviation and transport	Motor	Health	Miscellaneous	Life Participating	Life Non-Participating		Investment Linked Business	Accident and Health Business		Pension Business Fund	Individual Family Takaful	Half year ended		
						Individual	Group		Individual	Group			June 30, 2015	June 30, 2014	
															Aggregate
Rupees in thousand															
Revenue account															
Net premium revenue	49,340	102,635	298,202	51,375	58,126	29,031	552,409	115,493	919,996	7,882	278,155	38,858	-	2,501,502	1,053,403
Net claims	(55,461)	(42,018)	(155,065)	(41,814)	(26,936)	(36,343)	(182,782)	(56,422)	(918,400)	79	(198,276)	(15,073)	-	(1,728,511)	(1,285,891)
Expenses	(60,368)	(26,591)	(65,505)	(2,762)	(19,291)	(10,328)	(84,811)	(25,586)	(36,147)	(1,588)	(39,121)	(711)	(8,459)	(381,267)	(264,951)
Net commission	52,181	23,475	(30,463)	(1,306)	(992)	(8,256)	(184,516)	(8,135)	(112,946)	(6,993)	(12,923)	-	-	(290,874)	(51,196)
Net investment income - Statutory Fund	-	-	-	-	-	87,986	255,014	13,421	300,445	2,316	9,338	4,253	-	672,773	218,608
Other income-net	-	-	-	-	-	3,912	7,374	644	5,003	115	11,660	316	866	29,890	11,097
Add: Policyholders' liabilities at the beginning of the year	-	-	-	-	-	1,098,827	3,936,955	65,374	4,253,665	22,770	146,692	70,259	-	9,594,542	9,952,400
Less: Policyholders' liabilities at the end of the year	-	-	-	-	-	(1,129,744)	(4,297,537)	(94,471)	(4,411,549)	(20,735)	(191,468)	(98,298)	-	(10,243,802)	(9,501,358)
Surplus of policyholder funds	-	-	-	-	-	(35,085)	(2,106)	(10,318)	(67)	(3,846)	(4,058)	396	7,593	(47,491)	(46,299)
Underwriting result	(14,308)	57,501	47,169	5,493	10,907	-	-	-	-	-	-	-	-	106,762	85,813
Investment income														852,201	333,969
Rental income														1,893	2,253
Return on bank balances														11,161	17,525
Other income														3,019	5,412
Financial charges														(23,952)	(30,392)
General and administrative expenses														(85,087)	(100,392)
														759,235	228,375
Share of profit of associates														483,033	469,529
Profit before taxation														1,349,030	783,717
Taxation														(197,860)	(24,129)
Profit after taxation														1,151,170	759,588
Other comprehensive income - not reclassifiable to profit and loss														(4,157)	(7,593)
- Share of other comprehensive income of associate														1,147,013	751,995
Total comprehensive income															
Total comprehensive income attributable to:															
Equity holders of the parent														1,139,594	747,618
Non-controlling Interest														7,418	4,377
														9.32	6.16
Earnings per share - basic and diluted (Rupees) (Note 15)															

Kindly convey the above information to the members of your Stock Exchanges.

Yours truly,


Abdul Haseeb
Company Secretary

C. c:

Mr. Fida Hussain Samoo
Commissioner (Insurance)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad
Fax No. 051-9218595

Mr. Akif Saeed
Commissioner (Securities Market Division)
Securities and Exchange Commission of Pakistan
NIC Building, Jinnah Avenue
Blue Area, Islamabad
Fax No. 051-9218595