



Director's Report

I am pleased to submit the unaudited accounts and report for the six months ended 30th June 2011. The political, economic, law and order conditions in the country are far from satisfactory. The investment climate is further weakened.

The negotiation for merger/acquisition of a private insurer into our company fold suffers progress due to valuation differential in the assets of the said company. We however remain cautiously optimistic as we continue for a solution.

Our business has suffered growth on account of the minimum capital requirements.

Our Company view point and objections on minimum capital requirements in light of 2008 global financial crisis is explained in our 2010 annual report. We stand firm for seeking review/changes in the said requirements in the aftermath of 2008 global

Munir I. Millwala
Chief Executive