



# askari general insurance co. Ltd.

March 21, 2016

The General Manager  
Pakistan Stock Exchange Ltd  
Stock Exchange building,  
Stock Exchange Road,  
Karachi.

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2015**

Dear Sir,

We have to inform you that the Board of Directors of **askari general insurance company limited** in their meeting held on Monday, March 21, 2016, at 11:00 AM, at AWT Plaza, The Mall, Rawalpindi, recommended the following:

- (i) **CASH DIVIDEND**  
A final cash dividend of 15% of par value of Rs. 10 per share i.e. Rs.1.50 per share, for the year ended December 31, 2015.
- (ii) **BONUS SHARES**  
10% Bonus share issue at par value of Rs. 10 per share.
- (iii) **RIGHT SHARES**  
30% Right share issue at Rs. 20 per share (inclusive of premium of Rs. 10 per share)

The above entitlement will be paid to the shareholders whose names will appear in the register of members at the close of the business on April 14, 2016.

The financial results of the Company are as follows: -

	<u>2015</u>	<u>2014</u>
	(Rupees in '000)	
<b>Profit before Tax</b>	274,914	202,217
Less: Provision for taxation	(76,406)	(38,802)
<b>Profit after Tax</b>	198,508	163,415
Less: Other Comprehensive loss for the year	(2,265)	(2,356)
Add: Un-appropriated profit from previous year	316,533	155,474
Bonus shares issued during the year	-	-
<b>Available for appropriation</b>	512,776	316,533
<b>Earnings per share (Rupees)</b>	5.11	4.21

The profit and loss account of the Company is enclosed.



# askari general insurance co. ltd.

The Annual General Meeting (AGM) of the Company will be held on Wednesday, 27 April, 2016 at 11.00 a.m. at Blue Lagoon Complex, Masood Akhtar Road (off the Mall) Rawalpindi.

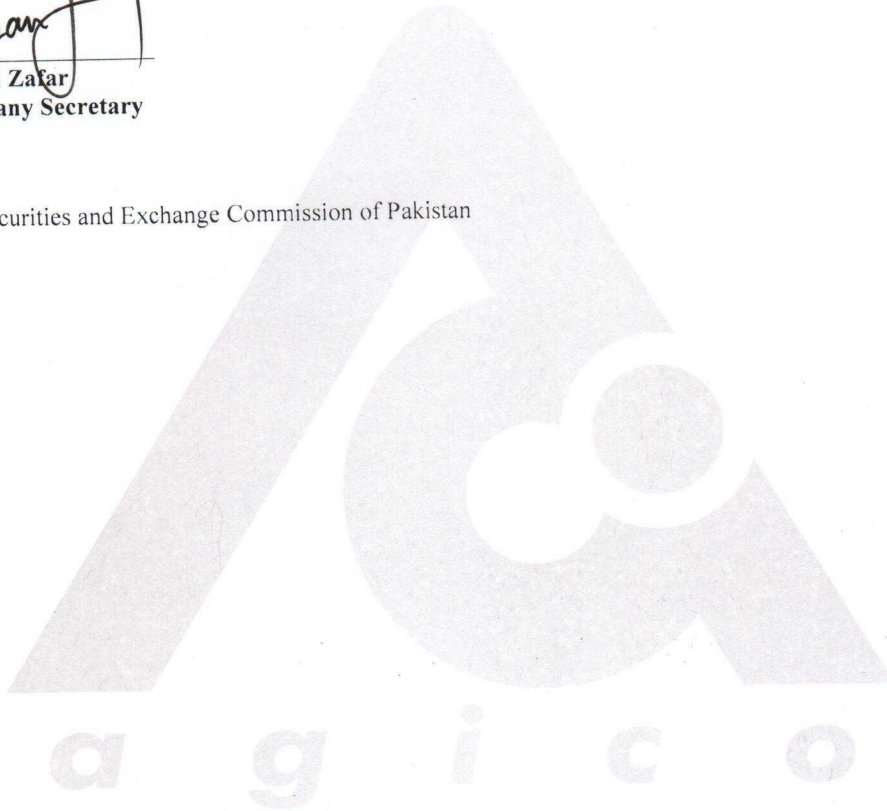
The Share Transfer Books of the Company will be closed from April 15, 2016 to April 27, 2016 (both days inclusive). Transfers received at THK Associates (Pvt) Ltd, 2<sup>nd</sup> Floor, State Life Building No. 3, Dr. Ziauddin Ahmed Road, Karachi at the close of business on April 14, 2016 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours faithfully,

Faizan Zafar  
Company Secretary

Cc: Securities and Exchange Commission of Pakistan



*askari general insurance company limited*

Profit and Loss Account / Statement of Comprehensive Income

For the year ended 31 December 2015

	Fire and Property Damage	Marine, Aviation and Transport	Motor	Accident and Health	Miscellaneous	2015 Aggregate	2014 Aggregate
Rupees '000							
<b>Revenue Account</b>							
Net premium revenue							
Net claims	53,917	61,285	736,826	164,408	75,454	1,091,890	971,450
Expenses	(17,118)	(25,799)	(299,295)	(163,753)	(31,829)	(537,794)	(561,424)
Net commission	(11,191)	(12,720)	(197,454)	(34,123)	(15,661)	(271,148)	(260,299)
<b>Underwriting Results</b>	<u>36,415</u>	<u>2,557</u>	<u>(50,226)</u>	<u>48,768</u>	<u>17,450</u>	<u>54,963</u>	<u>60,074</u>
<b>Other Income and Expenses</b>	<u>62,023</u>	<u>25,323</u>	<u>189,851</u>	<u>15,300</u>	<u>45,414</u>	<u>337,911</u>	<u>209,802</u>
Investment income							
Rental income						104,031	125,959
Other income						2,887	3,069
Profit on bank deposits						4,552	3,167
Share of profit in associated company						6,406	7,897
Finance Cost						-	10,441
General and administration expenses						(983)	-
<b>Profit before tax from general insurance operations</b>						<u>(177,938)</u>	<u>(158,118)</u>
Loss before tax from general takaful operations - OPF						(61,045)	(7,585)
<b>Profit before tax</b>						<u>276,866</u>	<u>202,217</u>
Provision for taxation						(1,952)	-
<b>Profit after tax</b>						<u>274,914</u>	<u>202,217</u>
<b>Other comprehensive income for the year</b>						<u>(76,406)</u>	<u>(38,802)</u>
<b>Items that will not be reclassified subsequently to profit and loss account</b>						<u>198,508</u>	<u>163,415</u>
Effect of remeasurement of staff retirement benefit plan							
Tax effect on experience adjustments						(3,331)	(3,516)
<b>Total other comprehensive income for the year</b>						<u>1,066</u>	<u>1,160</u>
<b>Total comprehensive income for the year</b>						<u>(2,265)</u>	<u>(2,356)</u>
<b>Profit and loss appropriation account</b>						<u>196,243</u>	<u>161,060</u>
Balance at commencement of the year							
Total comprehensive income for the year						316,533	155,474
Balance of unappropriated profit at end of the year						196,243	161,060
<b>Earning per share - basic and diluted</b>						<u>512,776</u>	<u>316,533</u>
						<u>5.11</u>	<u>4.21</u>



**SULEMAN KHALID**  
Chief Financial Officer  
askari general insurance co. ltd.

Abdul Waheed  
President & Chief Executive

Brig M Ibrahim Khan (Retd)  
Director

Maj Gen Taqi Naseer Rizvi (Retd)  
Director

Lt Gen Khalid Rabbani (Retd)  
Chairman

The annexed notes 1 to 37 form an integral part of these financial statements.



**KPMG Taseer Hadi & Co.**  
Chartered Accountants  
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Jinnah Avenue, Blue Area  
Islamabad, Pakistan

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Company Secretary  
askari general insurance company limited  
4<sup>th</sup> Floor, AWT Plaza  
The Mall  
Rawalpindi

Our ref I-923-2016

21 March 2016

Dear Sir,

**AUDITORS' CERTIFICATE ON FREE RESERVE AS REQUIRED UNDER COMPANIES (ISSUE OF CAPITAL) RULES, 1996**

We have been requested to provide you with a certificate under the Rule 6 of the Companies (Issue of Capital) Rule, 1996 (the Rules), that free reserves of askari general insurance company limited (the Company) will be more than 15 percent of the issued paid up capital after issuance of 3,883,440 bonus shares.

**Scope of certificate**

We understand that pursuant to the requirements of Rule 6. Our certificate is required to be filed with Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan (SECP).

**Management responsibility**

It is the management responsibility to comply with the requirements of the Rules.

**Auditors responsibility**

Our responsibility is to certify the Company's compliance with the requirement of the Rules in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan. Our verification was limited to the procedures as mentioned below:

- a) Obtained working of free reserves of the Company after proposed issue of bonus shares, based on audited financial statements for the year ended 31 December 2015;

*KPMG TH*

- b) Obtained certified details of all contingent liabilities as at 31 December 2015;
- c) Obtained a representation letter from the Company that free reserves of the Company are 15% of the enhanced capital after issue of bonus shares and all contingent liabilities has been deducted while calculating the minimum residual reserve;
- d) Verified the working of free reserve to ensure that same is drawn up as required by the Rules and is based on the audited financial statement of the Company for the year ended 31 December 2015; and
- e) Verified that all contingent liabilities as disclosed in the audited financial statements of the Company for the year ended 31 December 2015 has been deducted while calculating the minimum residual reserve.

**Certificate**

Based on procedures mentioned above, we certify that the free reserve of the Company as disclosed in the audited financial statements for the year ended 31 December 2015, will be more than 15 percent of the increased paid-up capital of the Company after the proposed issue of 3,883,440 bonus shares of Rs. 10 each and all contingent liabilities which have been disclosed in the audited financial statements of the Company for the year ended 31 December 2015, have been deducted while calculating the minimum residual reserve.

**Restriction on use and distribution**

Our report is given in our capacity as statutory auditors of the Company and is issued solely for the purpose set forth in the scope paragraph and is not to be used or distributed for any other purpose. This certificate is restricted to the facts stated herein.

Yours faithfully

