



askari general insurance co. ltd.

AGICO/CS/0008/2017
March 08, 2017

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

Subject: **FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2016**

Dear Sir,

We have to inform you that the Board of Directors of askari general insurance company limited in their meeting held on Wednesday, March 08, 2017, at 11:00 AM, at AWT Plaza, The Mall, Rawalpindi, recommended the following:

1. **Cash Dividend** 10% of par value of Rs. 10 per share
2. **Bonus Shares** 15% at par value of Rs. 10 per share

The financial results of the Company for the year ended December 31, 2016 are as follows:

	2016	2015
	(Rupees in thousand)	
Profit before Tax	320,516	274,916
Provision for taxation	(83,711)	(76,408)
Profit after Tax	236,805	198,508
Un-appropriated profit at commencement of the year	512,775	316,533
Other Comprehensive income/(loss) for the year	2,155	(2,266)
Cash Dividend issued during the year	(58,252)	-
Equity transaction costs	(4,319)	-
Un-appropriated profit at the end of the year	650,330	512,775
Earnings per Share (Rs.)	4.49	4.25

The profit and loss account for the year ended December 31, 2016 is enclosed as Annexure "A".

The Annual General Meeting of the Company will be held on Wednesday April 26, 2017 at 11:00 a.m. at Blue Lagoon Complex, (Off The Mall) Masood Akhter Road, Rawalpindi Cantt.



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The Share Transfer Books of the Company will be closed from April 19, 2017 to April 26, 2017 (Both days inclusive). Transfers received at THK Associates (Private) Limited, 1st Floor, 40-C, Block-6, PECHS, Karachi at the close of business on April 18, 2017 will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you two hundred copies of printed accounts for distribution amongst the members of the Exchange.

Best regards,



Faizan Zafar
Company Secretary



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
3rd floor AWT Plaza
The Mall
Rawalpindi

Our ref 1-874-2017

08 March 2017

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 8,155,215 ordinary shares of Rs. 10 each as bonus shares.

Scope of certificate

We understand that pursuant to the requirements of Rule 6, our certificate is required to be filed with the Pakistan Stock Exchange and the 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 2016;

- b) Obtained certified details of all contingent liabilities as at 31 December 2016;
- c) Obtained a representation letter from the Company that free reserves of the Company are at least 15% of the enhanced capital after issue of bonus shares and all contingent liabilities have been deducted while calculating the minimum residual reserve;
- d) Checked the working of free reserve to ensure that same is drawn up as required by the Rules and is based on the audited financial statements of the Company for the year ended 31 December 2016; and
- e) Checked that all contingent liabilities as disclosed in the audited financial statements of the Company for the year ended 31 December 2016 have 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 2016, will be more than 15 percent of the increased paid-up capital of the Company after the proposed issue of 8,155,215 ordinary shares of Rs. 10 each as bonus shares and contingent liabilities as at 31 December 2016, as disclosed to us by the management of the Company, 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

KPMG Taseer Hadi & Co.