



KPMG Taseer Hadi & Co.
Chartered Accountants
Sixth Floor
State Life Building No. 5
Jinnah Avenue, Blue Area
Islamabad, Pakistan

Telephone +92 (51) 282 3558
Fax +92 (51) 282 2671
Internet www.kpmg.com.pk

Company Secretary
Askari General Insurance Company Limited
4th Floor, The Mall
Rawalpindi

I-985-2008

03 March 2008

Dear Sir,

Further to your request, we confirm that the free reserves of Askari General Insurance Company Limited ("the company") according to its audited financial statements for the year ended 31 December 2007 will be more than 25 percent of the increased paid-up capital of the company after the proposed issue of 4,702,498 bonus shares of Rs. 10 each. The term free reserves has been deemed to have the meaning given to it in Rule 5 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully

Waseem Taseer Hadi & Co