



askari general insurance co. ltd.

Ref/agico/H.O/Acct/04-
April 2, 2010

(Revised)

The General Manager
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange building,
Stock Exchange Road,
Karachi.

Subject: FINANCIAL RESULTS FOR THE YEAR ENDED DECEMBER 31, 2009

Dear Sir,

We have to inform you that the Board of Directors of askari general insurance company limited in their meeting held on Friday, April 2, 2010 at 10:00 AM, at AWT Plaza, The Mall, Rawalpindi, recommended the following:

1.	Cash Dividend	Nil
2.	Bonus Shares	Nil
3.	Right Shares	Nil

The financial results of the Company as at December 31, 2009 are as follows: -

	<u>December 31, 2009</u>	<u>December 31, 2008</u>
	Rs.	Rs.
(Loss)/Profit before Tax	(15,075,483)	17,385,714
Less Provision for taxation	(12,469,446)	(10,726,295)
(Loss)/Profit after Tax	(27,544,929)	6,659,419
Un-appropriated Profit at commencement of the year	17,523,626	62,889,187
Transferred to reserve for issue of bonus shares	-	(47,024,980)
Transferred to general reserve	-	(5,000,000)
Un-appropriated (loss)/profit at the end of the year	(10,021,303)	17,523,626
(Loss)/earnings per share (Rs.)	(1.35)	0.33

In terms of Securities and Exchange Commission of Pakistan circular no 3/2009 dated 16 February 2009 and as explained in note 14.3.1 to the financial statements for the year ended 31 December 2008, the Company opted to treat the fall in the value of available for sale securities as temporary and consequently the available for sale securities as at 31 December 2008 were



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carried in the balance sheet at cost and the impairment loss of Rs. 108.84 million was not recognized in the profit and loss account in year 2008. Under the above referred circular, this amount was to be charged to profit and loss account on a quarterly basis during the calendar year 2009 at twenty five percent of the difference as at the end of quarter between the cost and the market value as at 31 December 2008, after taking into account the adjustments/ effect of price movements during each quarter.

As allowed by the notification, the above impairment loss on investment held as 'Available for sale' as on 31 December 2008 including adjustment for price movements has been taken to profit and loss account to the extent of Rs 23.12 million, Rs 20.76 million, Rs. 4.3 million and Rs. 18.58 million during the quarters ended March 31, 2009, June 30, 2009, September 30, 2009 and December 31, 2009 respectively.


A copy of profit and loss accounts for the year ended December 31, 2009 is enclosed as Annexure "A".

Annual General Meeting will be held on April 30, 2010 at 10.00 a.m. at Blue Lagoon Complex, Masood Akhtar Road, (off The Mall) Rawalpindi

The Share Transfer Books of the Company will remained closed from April 23, 2010 to April 30, 2010 (Both days inclusive).

We will be sending 300 copies of printed accounts for distribution amongst the members of the Exchange 21 days before the AGM.

Yours faithfully


Waseemullah
Company Secretary

Copies to:

1. The Securities & Exchange Commission of Pakistan, Islamabad
2. Lahore Stock Exchange (Guarantee) Ltd.
3. Islamabad Stock Exchange (Guarantee) Ltd.
4. Central Depository Company of Pakistan Ltd., Karachi