



Asia Insurance Company Limited

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Mr. Muhammad Farooq,
The Deputy General Manager
Trading & Members Affairs Department
Karachi Stock Exchange (Guarantee) Ltd.,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

June 6, 2008

Sub: ANNOUNCEMENT

Dear Sir,

Reference our notice of the meeting dated May 29, 2008 the Meeting of the Board of Directors of Asia Insurance Company Limited held on today i.e. June 6, 2008 in which the following resolution was passed:

Resolved unanimously that the paid-up capital of the Company be increased from existing Rs. 120,000,000/= to Rs. 160,000,000/= by increase of Rs. 40,000,000/= comprising of 4,000,000 ordinary shares of Rs. 10/= each by way of issuing Right Shares at par value of Rs.10/-. New shares be offered to all the existing members of the Company in proportionate to the existing shares held by each member with the ratio of 33.33% subject to approval of SECP.

Yours sincerely,

Hafiz Mazhar Iqbal
Company secretary