



asiainsurance

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company Ltd.

Asia House: 19.C/D, L Block Gulberg-III, Main Ferozpur Road, Lahore. Ph:042-35865574-78 Fax: 042-35865579
UAN: 0311-111-2742 E-mail: info@asiainsurance.com.pk www.asiainsurance.com.pk

April 12, 2018

Mr. Muhammad Ghufan
Deputy General Manager
Pakistan Stock Exchange Ltd.
Stock Exchange Building,
Stock Exchange Road,
Karachi

SUBJECT: INCREASE IN PAID UP CAPITAL OF ASIA INSURANCE COMPANY LIMITED

Dear Sir,

This refers to your Letters No. PSX/C-478-6596, PSX/C-478-7476 , PSX/C-478-895, dated October 10, 2017, November 6, 2017 and February 15, 2018, respectively.

Please find enclosed the following documents as required by your office vide the aforesaid letters:

1. Certified true copy of the Resolution of Board of Directors of Asia Insurance Company Limited (the "Company") dated February 14, 2018;
2. Certified true copy of the Resolution adopted by the shareholders of the Company at General Meeting dated November 2, 2017;
3. Approval of SECP under Section 83(1) of the Companies Act, 2017;
4. Auditor's Certificate confirming increase in paid up capital of the Company upto Rs. 603,373,910/- from Rs. 450,000,000/-;
5. Certified true copy of return of Allotment (Form 3 dated 30-3-2018) regarding issuance of **15,337,391** ordinary shares issued by way of other than right of **PKR 10/-** each at a price of **PKR 22.82/-** (including a premium of **PKR 12.82/-** per share) to InsuResilience Investment Fund, SICAV RAIF ("IIF"), an investment company incorporated under the laws of the Grand Duchy of Luxembourg;
6. Cheque No.CA 0098941740 of Rs. 141,104.00/- as additional listing fee in favour of PSX @ one tenth of 1% of the increase in paid up capital of the Company under Regulation No. 5.18.1, after deduction of withholding tax; and
7. Cheque No. CA 0098941743 of Rs. 15,337.00/- as payment of SECP supervisory fee @ 10% of the additional listing fee paid to PSX as notified vide PSX Notice no. PSX/N-4413 dated August 5, 2016, without deduction of withholding tax.

Kindly note the Copy of SECP's approval Letter under Section 83(1) and Resolution of Shareholders meeting was uploaded on PUCAR, however, rest of the documents were available afterwards which we are sending now.



In view of the aforesaid, kindly proceed accordingly and update our increased paid up capital in the PSX record.

You may please inform the members of the Exchange accordingly

Yours sincerely,



Shazia Hafeez
Company Secretary

Enclosures: As above

Cc:

Director (SSED)
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Blue Area
Islamabad



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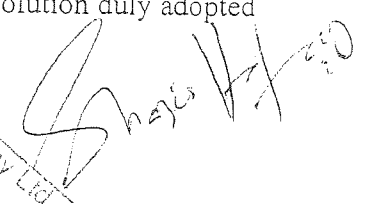
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**EXTRACTS
OF
RESOLUTION DATED FEBRUARY 14, 2018 OF THE BOARD OF DIRECTORS OF
ASIA INSURANCE COMPANY LIMITED**

RESOLVED THAT consent of the Board be and is hereby accorded to approve the allotment of 15,337,391 (Fifteen Million Three Hundred and Thirty Seven Thousand Three Hundred and Ninety One only) ordinary shares to **InsuResilience Investment Fund, SICAV RAIF ("IIF")** by the Company at a premium of Rs. 12.82 i.e., at the subscription price of Rs. 22.82/- per ordinary share aggregating to a sum of Rs. 350,000,000/-;

RESOLVED FURTHER that the Chief Executive Officer and Secretary of the Company be and is hereby authorized to take necessary steps and execute documents as may be necessary or expedient for the purpose of giving effect to the spirit and intent of above resolutions and take steps necessary for filing of documents/ returns with the Concerned Authorities and Registrar Concerned for further issue of shares by way of otherwise than right and increase in paid up capital of the Company.

The undersigned hereby certifies that the foregoing is a true record of a resolution duly adopted by the Board.


Asia Insurance Company Ltd.
Secretary Company Secretary


Asia Insurance Company Ltd.
Secretary



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**RESOLUTIONS PASSED BY THE MEMBERS IN EXTRAORDINARY GENERAL MEETING
OF ASIA INSUARANCE COMPANY LIMITED ON NOVEMBER 2, 2017**

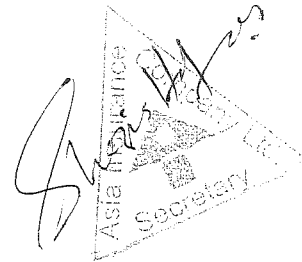
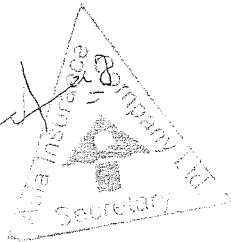
RESOLVED THAT subject to all applicable regulatory approvals and in the light of Share Subscription Agreement, dated September 13, 2017 ("SSA") and subject to the applicable provisions of Section 83 of the Companies Act, 2017 and in view of the minimum paid up capital requirements stipulated by the Securities and Exchange Commission of Pakistan ("SECP"), the consent of the shareholders is hereby accorded to issue further shares by the issuance of 15,337,391 ordinary shares of face value PKR 10/-, each at a price of PKR 22.82/- (that is, a premium of PKR 12.82/- per share) by way of issue other than rights, for an aggregate of PKR 350,000,000/- to InsuResilience Investment Fund, SICAV RAIF, an investment company with variable capital SICAV) organized as reserved alternative investment fund in the form of a public limited liability company incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register and duly managed by Blue Orchard Finance Limited, a company incorporated under the applicable laws of the Switzerland ("IIF"), and that such new shares shall rank pari passu with the existing shares of the Company.

FURTHER RESOLVED THAT Chief Executive and the Company Secretary (the "Authorized Officers") be and are hereby singly and severally authorized to get approval from SECP to issue ordinary shares, for an issue other than rights, to IIF and to do all acts, deeds and things, take any or all necessary actions and file all necessary documents to the concerned Authorities as may be necessary or incidental for the purpose of implementing the aforesaid resolution.

FURTHER RESOLVED THAT the aforesaid resolutions shall be subject to any amendment, modification, addition or deletion as may be deemed appropriate and as approved by the shareholders or as may be suggested, directed and advised by the SECP, which suggestion, direction and advice shall be deemed to be part of this resolution without the need to pass a fresh Resolution. The above mentioned Authorized Officers be and are hereby authorized to make any such amendment, modification, addition or deletion as may be required without the need to obtain any further approval of the Shareholders.

Certified By:

Shazia Hafeez
Company Secretary





INSURANCE DIVISION
Islamabad

Ref. No: ID/OSM/Asia/2017/2692

By Courier
December 4, 2017

Ms. Shazia Hafeez
Company Secretary
Asia Insurance Company Limited
Asia House, 19 C&D, Block -L,
Gulberg-III, Main Ferozpur Road,
Lahore.

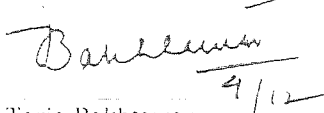
Subject: Application for Issue of Shares Otherwise Than Right

Dear Sir,

Reference is made to the application dated 15 November 2017 from Asia Insurance Company Limited (the "Company") under Section 83(1)(b) of the Companies Act, 2017 (the "Act") for approval of issuance of shares, by way of otherwise than right, to InsuResillience Investment Fund, SICAV RAIF ("IRIF"). The issue comprise of 15,337,391 ordinary shares (25.42% - post capitalization shareholding) @ Rs. 22.82/- per ordinary share aggregating to sum of Rs. 350 million,

2. In this regard, I am directed to convey you that the competent authority has acceded to your request for approval of issuance of shares by way of otherwise than right under section 83(1)(b) of the Act.

3. Approval conveyed through this letter shall not preclude the necessity of obtaining such approvals required to be obtained under the relevant provisions of other applicable laws including but not limited to obtaining approval from State Bank of Pakistan.


Tariq Bakhtawar
Director (Insurance)

Ref/A-71/2018

March 24, 2018

Company Secretary
Asia Insurance Company Limited
19 C/D Block L Gulberg III
Main Ferozepur Road
LAHORE.

Dear Madam

AUDITORS' CERTIFICATE FOR COMPLIANCE WITH THE CDC
REGULATIONS FOR ISSUANCE OF FURTHER SHARES OTHERWISE THAN
RIGHT.

We have been requested by you to certify the compliance of Asia Insurance Company Limited (the "Company") with the Central Depository Company of Pakistan Limited (CDC) regulations for the issue of further capital, other than right issue, in capacity as statutory auditors' of the Company.

Scope of Certificate

We understand that pursuant to the requirements of the CDC for compliance with CDC regulations for the issue of further shares, other than right issue, our certificate is required to be filed with CDC.

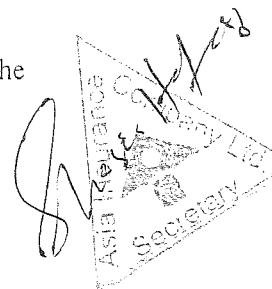
Management Responsibility

It is the management's responsibility to comply with the requirements of CDC regulation for the issue of further shares, other than right issue.

Auditors' Responsibility

Our responsibility is to certify the compliance with CDC regulations for the issue of further shares, other than right issue, in accordance with the "Guidelines for issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms" issued by ICAP our verification was limited to the procedures as mentioned below:

- a) We checked the SECP approval for the issue of further shares.
- b) We checked the Form 26 and the minutes of the Extraordinary General Meeting of the Company under the requirements of section 83(1)(b) of the Companies Act, 2017.



Ilyas Saeed & Co.
Chartered Accountants

- c) We checked the receipt of subscription money amounting to Rs. 350,000,000/- through bank.
- d) We checked confirmation received from Share Registrar/Transfer Agent of the Company confirming that all the requirements with regard to the issuance of shares, other than right.

Certificate:

1. Based on procedures mentioned above, we confirm in capacity of statutory auditors of the Company that the revised share capital of the Company after issue of further shares (15,337,391 fully paid up ordinary shares having face value of Rs.10/- each, issued at Rs. 22.82/- each, aggregating to Rs. 350 million) is 60,337,391 shares. Breakup of further shares, otherwise than right issue, is as follows:

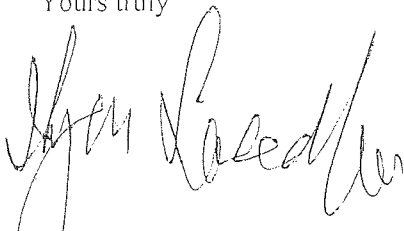
| Sr. No | Particulars | No. of Shares | Face value | Premium | Amount in Rupees |
|--------|--------------------------------|---------------|------------|---------|------------------|
| 1. | Insuresilience Investment Fund | 15,337,391 | 10 | 12.82 | 350,000,000 |

2. That all requirements with regards to allotment of securities in the name of CDC have been fulfilled by Issuer.
3. That the conditions (if any) imposed by the regulatory body have been fulfilled by Issuer.

Restriction on use and Distribution:

This certificate is issued in relation to Section 70(1)(b) of the Companies Act, 2017 and is not be used or distributed for any other purpose. This certificate is restricted to the facts stated herein and is not a certificate of assurance.

Yours truly



ILYAS SAEED & CO
Chartered Accountants
LAHORE



A member of

mgeworldwide