



# askari general insurance co. ltd.

Ref/agico/H.O/Acct/10-  
October 30, 2009

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

Subject: **FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 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, October 30, 2009 at 11:00 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 September 30, 2009 are as follows: -

	<u>September 30, 2009</u>	<u>September 30, 2008</u>
	Rs.	Rs.
(Loss)/Profit before Tax	<u>(53,180,251)</u>	40,116,369
Less Provision for taxation	<u>(27,196)</u>	<u>(3,055,317)</u>
(Loss)/Profit after Tax	<u>(53,207,447)</u>	<u>37,061,052</u>
Un-appropriated Profit at commencement of the period	17,523,626	62,889,187
Transferred to reserve for issue of bonus shares	-	(47,024,980)
Transferred to general reserve	-	<u>(5,000,000)</u>
Un-appropriated (loss)/profit at the end of the period	<u>(35,683,821)</u>	<u>47,925,260</u>
E.P.S (Rs.)	<b>(2.61)</b>	<b>1.82</b>

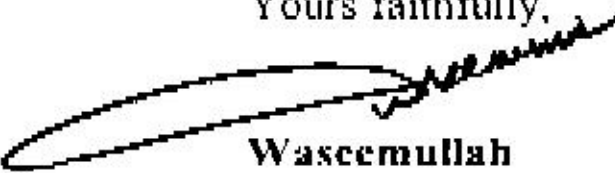
As explained in the notes to the account No. 7.2, in terms of Securities and Exchange Commission of Pakistan Circular No. 3 dated 16 February 2009 ("the circular") and as explained in note 7.2 to the financial statements of company for the year ended 31 December 2008, the company opted for treating the fall in value of its available for sale investment as at 31 December 2008 as temporary. Accordingly impairment loss of Rs.108.864 million was not recognized on the pretext that this amount shall be charged to income statement on a quarterly basis during the year 2009 with any adjustments/effect price movement.

As allowed by the circular, the above impairment loss on investment held as 'Available for Sale as on 31 December 2008 has been adjusted after taking into account adjustments/subsequent price movements. The impairment loss as at 30 September 2009 was determined as Rs.64,245,263- the nine months charge based on equal quarterly distribution was Rs.48,183,947, which has been charged to the profit and loss account for the period ended 30 September 2009.

Had the Company recognized the remaining impairment loss of Rs. 16.06 million, before tax loss for the period ended 30 September, 2009 would have been higher by the same amount and the loss per share would have been higher by Rs. 0.79..

A copy of profit and loss accounts for the period ended September 30, 2009 is enclosed as Annexure "A".

Yours faithfully,

  
Wasceemullah  
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