



Askari General Insurance Co. Ltd.

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

October 28, 2025

Subject: **Submission of Final Offer Document of Right Issue**

Dear Sir,

This is in reference to your letter dated October 14, 2025 and Regulation 3 (3) of Companies (Further Issue of Shares) Regulations, 2020 where the Company issuing right shares is required to submit Final Offer Document to Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan.

Please also note that the draft Offer Document has already been shared with PSX as well as SECP on October 07, 2025.

In this regard, we are enclosing herewith the Final Offer Document. We are also submitting the same to Securities and Exchange Commission of Pakistan.

Thanking you

Yours faithfully
for ASKAR GENERAL INSURANCE COMPANY LIMITED

Waqas Ali
Company Secretary

Copy to:

Additional Joint Director,
Public Markets and Development Department (**PMADD**)
Securities Market Division, Securities & Exchange Commission of Pakistan
NIC Building, 4-Blue Area, Islamabad

ADVICE FOR INVESTORS

INVESTMENT IN EQUITY SECURITIES AND EQUITY RELATED SECURITIES INVOLVES A CERTAIN DEGREE OF RISK. THE INVESTORS ARE REQUIRED TO READ THE RIGHTS SHARE OFFER DOCUMENT (*HEREIN REFERRED TO AS 'OFFER DOCUMENT'*) AND RISK FACTORS CAREFULLY, ASSESS THEIR OWN FINANCIAL CONDITIONS AND RISK-TAKING ABILITY BEFORE MAKING THEIR INVESTMENT DECISIONS IN THIS OFFERING.

RIGHT ENTITLEMENT LETTER IS TRADABLE ON PSX, RISKS AND REWARDS ARISING OUT OF IT SHALL BE SOLE LIABILITY OF THE INVESTORS.

THIS DOCUMENT IS ISSUED FOR THE PURPOSE OF PROVIDING INFORMATION TO SHAREHOLDERS OF THE COMPANY AND TO THE PUBLIC IN GENERAL IN RELATION TO THE RIGHTS ISSUE OF PKR 920,344,256 CONSISTING OF 28,760,758 NEW ORDINARY SHARES BY ASKARI GENERAL INSURANCE COMPANY LIMITED. A COPY OF THIS DOCUMENT HAS BEEN REGISTERED WITH THE SECURITIES EXCHANGE.



Askari General Insurance Company Limited Right Share - Offer Document

Date and place of incorporation: April 12, 1995, Islamabad, **Incorporation number:** 0034576, **Head Office:** 3rd Floor, AWT Plaza, The Mall, Rawalpindi, Pakistan, **Contact No:** +92-51-111-444-687, **Website:** <http://www.agico.com.pk/>, **Contact Person:** Mr. Waqas Ali, **Phone:** +92-51-884-820-6, **Email:** waqas.ali@agico.com.pk

Issue Size: The Issue consists of 28,760,758 Right Shares (i.e. approximately 40.00% of existing paid-up capital of Askari General Insurance Limited) having face value of PKR 10/- each at an offer price of PKR 32/- (including a premium of PKR 22/- per share). The total amount to be raised through the right issue is PKR 920,344,256/- only.

Date of Placing Offer Document on PSX for Public Comments:	N/A (Public comments are not being sought)
Date of Final Offer Letter:	October 28th, 2025
Date of Book Closure:	November 06th, 2025
Subscription Amount Payment Dates:	From November 10th, 2025, to December 01st, 2025
Trading Dates for Letter of Rights:	From November 10th, 2025, to November 24th, 2025

Details of the relevant contact persons:

	Name of the Person	Designation	Contact Number	Office Address	Email ID
Authorized Officer of the Issuer	Waqas Ali	Company Secretary	+92 (51) 884-820-6	3rd Floor, AWT Plaza, The Mall, Rawalpindi	waqas.ali@agico.com.pk
Underwriters to the Issue					
Arif Habib Limited	Mr. Taha Siddiqui	Chief Financial Officer	+92 (21) 111-245-111	2/F, Arif Habib Centre, 23, M.T. Khan Road, Karachi	taha.siddiqui@arifhabibltd.com
Dawood Equities Limited	Mr. Abdul Aziz Habib	Chief Executive Officer	+92 (21) 322-752-00	17th Floor, Saima Trade Tower 'A', I.I. Chundrigar Road Karachi	aziz@dawoodequities.com
Bankers to the Issue					
Askari Bank Limited	Mr. Ali Raza	Manager Operations	+92 (21) 353-606-93	4 th Floor, Plot BC#1, Block 9, KDA Scheme 5, Clifton, Karachi	ali.raza6@askaribank.com.pk

This Offer Document can be downloaded from www.agico.com.pk and www.psx.com.pk

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Undertaking by the Chief Executive Officer and Chief Financial Officer

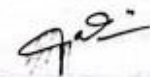


Undertaking by the Chief Executive and Chief Financial Officer

We, Abdul Waheed, the President & Chief Executive (CE) and Suleman Khalid, the Chief Financial Officer of Askari General Insurance Company Limited certify that:

1. This offer document contains all information with regard to the issuer and the issue, which is material in the context of the issue, and nothing has been concealed in this respect;
2. The information contained in this offer document is true and correct to the best of our knowledge and belief;
3. The opinions and intentions expressed therein are honestly held;
4. There are no other facts, the omission of which makes this offer document as a whole or any part thereof misleading; and
5. All requirements of the Companies Act, 2017, the Companies (Further Issue of Shares) Regulations, 2020, the Central Depository Company (CDC) and that of Pakistan Stock Exchange (PSX) pertaining to the right issue have been fulfilled.

FOR AND BEHALF OF ASKARI GENERAL INSURANCE COMPANY LIMITED



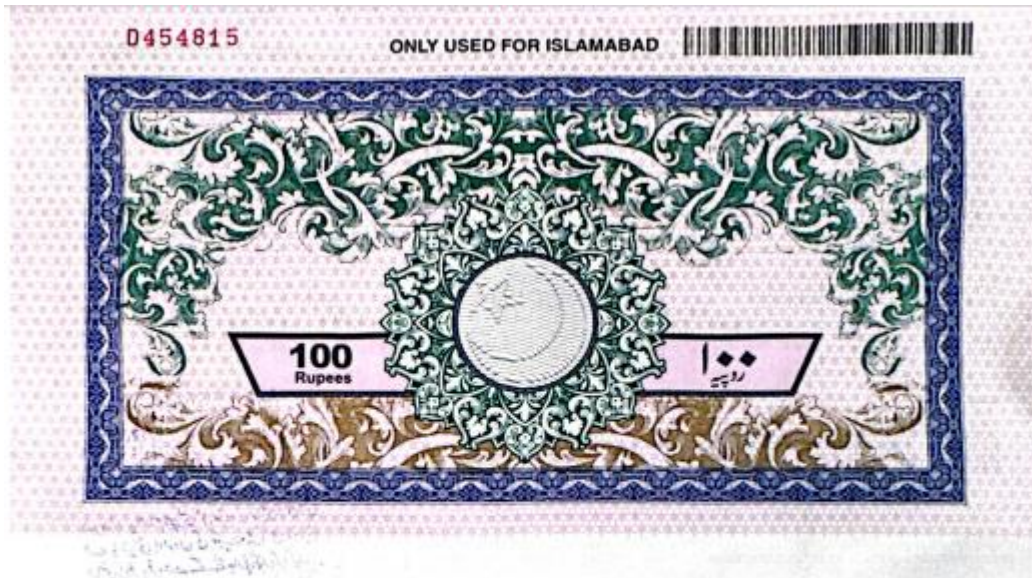
ABDUL WAHEED
PRESIDENT & CHIEF EXECUTIVE



SULEMAN KHALID
CHIEF FINANCIAL OFFICER



Undertaking by the Company Secretary/ an officer of the Company authorized by the Board of Directors of the Company in this behalf



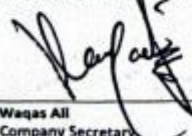
UNDERTAKING BY THE COMPANY SECRETARY AN OFFICER OF THE COMPANY AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY IN THIS BEHALF

Date: 28-Oct-25

I, THE COMPANY SECRETARY, AS AUTHORIZED BY THE BOARD OF DIRECTORS OF THE COMPANY HEREBY CONFIRM THAT:

- I. ALL MATERIAL INFORMATION AS REQUIRED UNDER THE COMPANIES ACT, 2017, THE SECURITIES ACT, 2015, COMPANIES (FURTHER ISSUE OF SHARES) REGULATIONS, 2020, AND THE LISTING OF COMPANIES AND SECURITIES REGULATIONS OF THE PAKISTAN STOCK EXCHANGE LIMITED HAS BEEN DISCLOSED IN THIS OFFER DOCUMENT AND THAT WHATEVER IS STATED IN THIS OFFER DOCUMENT AND IN THE SUPPORTING DOCUMENTS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF AND THAT NOTHING HAS BEEN CONCEALED.
- II. WE UNDERTAKE THAT ALL MATERIAL INFORMATION, INCLUDING RISKS THAT WOULD ENABLE THE INVESTOR TO MAKE AN INFORMED DECISION, HAS BEEN DISCLOSED IN THE OFFER DOCUMENT.
- III. RIGHT ISSUE IS THE DISCRETION OF BOARD OF THE ISSUER AND IT NEITHER REQUIRE APPROVAL OF THE COMMISSION NOR THE SECURITIES EXCHANGE.
- IV. THE DRAFT OFFER DOCUMENT WAS PLACED ON THE WEBSITE OF THE SECURITIES EXCHANGE AND THE ISSUER ON Oct 07th, 2025 (I.E. WITHIN 3 WORKING DAYS OF THE DATE OF ANNOUNCEMENT BY THE BOARD.
- V. COMMENTS FROM SECURITIES EXCHANGE AND THE SECP WERE RECEIVED ON 14-Oct-25 & 23-Oct-25, respectively.
- VI. THE BOARD HAS ENSURED THAT DRAFT OFFER DOCUMENT IS UPDATED IN LIGHT OF SECP COMMENTS.
- VII. THE BOARD HAS DISCLOSED ON PSX'S AND COMPANY'S WEBSITE, ALL THE COMMENTS RECEIVED ALONG WITH THE EXPLANATIONS AS TO HOW THEY ARE ADDRESSED.
- VIII. THE FINAL OFFER DOCUMENT WAS SUBMITTED TO THE COMMISSION AND PLACED ON SECURITIES EXCHANGE WEBSITE ON October 28, 2025 ALONG WITH THE BOOK CLOSURE DATES AND RELEVANT RIGHT ISSUANCE TIMELINES.
- IX. THE STATUTORY AUDITOR YOUSUF ADIL, CHARTERED ACCOUNTANTS OF THE ISSUER SHALL SUBMIT HALF YEARLY REPORT TO THE ISSUER REGARDING UTILIZATION OF PROCEEDS IN THE MANNER REFERRED TO IN THE FINAL OFFER DOCUMENT. THE ISSUER WILL INCLUDE THE REPORT OF THE STATUTORY AUDITOR, ALONG WITH ITS COMMENTS THEREON, IF ANY, IN ITS HALF YEARLY AND ANNUAL FINANCIAL STATEMENTS.

For and on behalf of Asari General Insurance Company Limited


Waqas Ali
Company Secretary



DISCLAIMER:

- i. In line with Companies Act, 2017 and Companies (Further Issue of Shares) Regulations, 2020, this document does not require approval of the Securities Exchange/Pakistan Stock Exchange Limited (PSX) and the Securities and Exchange Commission of Pakistan (SECP).
- ii. The Securities Exchange and the SECP disclaims:
 - a. Any liability whatsoever for any loss however arising from or in reliance upon this document to any one, arising from any reason, including, but not limited to, inaccuracies, incompleteness and/or mistakes, for decisions and/or actions taken, based on this document.
 - b. Any responsibility for the financial soundness of the Company and any of its schemes/projects stated herein or for the correctness of any of the statements made or opinions expressed with regards to them by the Company in this Offer document.
 - c. Any responsibility with respect to quality of the issue.
- iii. It is clarified that information in this Offer Document should not be construed as advice on any particular matter by the SECP and the Securities Exchange and must not be treated as a substitute for specific advice.

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GLOSSARY OF TECHNICAL TERMS

ACT	Securities Act, 2015
AGIC	Askari General Insurance Company Ltd (the “Company” or “AGIC” or the “Issuer”)
CDC	Central Depository Company of Pakistan Limited
CDS	Central Depository System
Companies Act	Companies Act, 2017
IAS	Investor Account Services
LoR	Letter of Rights
Mn	Million
NICOP	National Identity Card for Overseas Pakistani
PKR or Rs.	Pakistan Rupee(s)
PSX /Securities Exchange	Pakistan Stock Exchange Limited
USD	United States Dollar

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DEFINITIONS

Application Money	The total amount of money payable by existing shareholders is equivalent to the value of shares to be allotted.
Banker to the Issue	Askari Bank Limited has been appointed, in this Right Issue, as the Banker to the Issue, with whom an account is opened and maintained by the Issuer for keeping the issue amount.
Book Closure Dates	November 06th, 2025
Company	Askari General Insurance Company Limited (the “ Company ” or “ AGIC ” or the “ Issuer ”).
Commission	Securities and Exchange Commission of Pakistan (“ SECP ”).
Issue	Issue of 28,760,758 (twenty-eight million seven hundred sixty thousand seven hundred fifty-eight) Right Shares representing approximately 40.00% of total paid-up capital of the Company.
Issue Price	The price at which Right Shares of the Company are issued to the existing shareholders (PKR 32/- per share).
Ordinary Shares	Ordinary Shares of Askari General Insurance Company Limited having face value of PKR 10/- each.
Regulations	Companies (Further Issue of Shares) Regulations, 2020 https://www.secp.gov.pk/document/the-companies-further-issue-of-shares-regulations-2020-updated-august-29-2025/?wpdmdl=62008&refresh=68d60be97200f1758858217
Right Issue	Shares offered by a Company to its members strictly in proportion to the shares already held in respective kinds and classes.
Sponsor	A person who has contributed initial capital in the issuing Company or has the right to appoint majority of the directors on the board of the issuing Company directly or indirectly; A person who replaces the person referred to above; and A person or group of persons who has control of the issuing Company whether directly or indirectly.

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1. SALIENT FEATURES OF THE RIGHT ISSUE

1.1 BRIEF TERMS OF THE RIGHT ISSUE

a)	Description of Issue	Issuance of Right Shares to existing shareholders
b)	Size of the proposed Issue	The Company shall issue 28,760,758/- (twenty-eight million seven hundred sixty thousand seven hundred fifty-eight) ordinary shares, at a price of PKR 32/- (Pak Rupees Thirty Two only) per share, aggregating to PKR 920,344,256/- (nine hundred twenty million three hundred forty-four thousand two hundred fifty-six) .
c)	Face Value of the Share	PKR 10/-
d)	Basis of determination of price of the right issue	The Right Issue is being carried out at a premium. Considering the current market price of the Company, the premium charged over the par value is justified and is in line with market practice.
e)	Proportion of new issue to existing shares with any condition applicable thereto	Approximately 40.00 right shares for every 100 ordinary shares held i.e. Approximately 40.00% of the existing paid-up capital of the Company.
f)	Date of meeting of Board of Directors (BoD) wherein the right issue was approved	October 2nd, 2025
g)	Name of directors attending the Board Meeting	1. Mr. Rizwan Ullah Khan (Non-Executive Director) (Chairman) 2. Mr. Abdul Waheed (President & CEO) 3. Maj Gen Kamran Ali (Retd) (Non-Executive Director) 4. Malik Riffat Mahmood (Non-Executive Director) 5. Brig Salman Nazar (Retd) (Non-Executive Director) 6. Mr. M. Munir Malik (Independent Director) 7. Mr. Imran Iqbal (Independent Director) 8. Ms. Saima Akbar Khattak (Independent Director)
h)	Brief purpose of utilization of right issue proceeds	The Rights Issue aims to strengthen the Company's capital base and working capital to support future growth, enhance profitability, and ensure compliance with regulatory paid-up capital requirements. The increased capital will expand the investment portfolio for higher income and sustainable earnings. It will also support strategic objectives by securing better reinsurance terms, increasing underwriting capacity and risk retention, and strengthening solvency and financial ratings to maintain stakeholder confidence.
i)	Purpose of the Right Issue: Details of the main objects for raising funds through present right issue.	The purpose of the Right Issue is to strengthen the Company's capital base and working capital, which is essential for its future growth, thereby enhancing profitability and delivering greater returns to shareholders. One of the key objectives is also to

		comply with the enhanced paid-up capital requirements prescribed by the regulator. The increased capital base will further augment Company's investment portfolio, thereby generating higher investment income to support sustainable earnings. In addition, the capital increase underpins the Company's broader strategic objectives by securing improved reinsurance terms, enhancing underwriting capacity, improving risk retention, strengthening its financial strength rating, and reinforcing overall solvency to maintain the confidence of investors, policyholders, and other stakeholders. • Total funds required for the initiative: PKR 920,344,256 (PAK Rupees nine hundred twenty million three hundred forty-four thousand two hundred fifty-six) • Utilization Breakdown: – Augmentation of Investment Portfolio: The additional funds will be deployed in accordance with the Company's approved Investment Policy to generate optimal risk-adjusted returns, thereby enhancing investment income and contributing to the Company's overall profitability and financial sustainability. – Strengthening of Capital Base and Solvency: The enhanced capital base will further strengthen the Company's equity and solvency position, improving its underwriting capacity, risk retention levels, and reinsurance treaty limits. This capital strengthening will also support compliance with regulatory capital requirements and enhance the Company's position with commercial banks, reinsurers, and policyholders. Accordingly, the right issue proceeds are expected to reinforce the Company's financial stability while enabling sustained business growth and improved shareholder value. • Percentage of funds financed through the Right Issue: 100% • Percentage of funds financed from other sources: Nil
j)	Minimum level of subscription' (MLS)	None

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1.2 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

The principal purpose of the Right Issue is to further strengthen the Company's capital base and solvency position in order to support sustainable growth and compliance with regulatory capital requirements. The enhanced paid-up capital will enable the Company to expand its underwriting capacity, increase its retention limits, and obtain more favorable terms from reinsurers and financial institutions. This capital strengthening is a key element of the Company's long-term strategy to reinforce financial resilience, improve creditworthiness, and enhance its competitive position in the insurance sector.

As an insurance company, the proceeds from the Right Issue will have two complementary aspects. Firstly, the funds will be added to the Company's investment portfolio and deployed in accordance with its approved Investment Policy to achieve optimal risk-adjusted returns. This will increase investment income, thereby contributing to the Company's profitability and overall financial performance. Secondly, the capital infusion will directly enhance the Company's equity base and solvency margins, ensuring greater financial flexibility and the ability to underwrite larger risks while maintaining prudent risk management practices.

The Right Issue will thus not only ensure compliance with the enhanced paid-up capital requirements prescribed by the regulator but will also position the Company to capitalize on future growth opportunities, improve operational stability, and deliver higher and more sustainable returns to shareholders.

The funding for the Right Issue will be generated through subscription proceeds received from existing shareholders in proportion to their current shareholding, in accordance with the rights entitlement approved by the Board of Directors and disclosed to the Pakistan Stock Exchange.

The proceeds from the Issue will be deposited in a designated bank account monitored by the Audit Committee to strengthen governance.

Purpose of the Issue*	Amount (PKR)	% of Right Issue Proceeds
Strengthen capital base	920,344,256/-	100%
Increase level of retention		
Adherence to revised SECP's Paid-up Capital Requirements		
Investment in Securities		
Securing better reinsurance treaty capacity and price		
Improved financial strength rating		

***Note:** The Company is in the business of insurance and it merits mentioning that there is no separate allocation of amount from the capital for the purposes of increasing its net retention, obtaining reinsurance terms and having better insurer financial strength rating. In respect of improved solvency that is achieved by keeping the proceeds in assets which are admissible assets under the framework. However, as per the requirement of the Regulations, the disclosure as appropriate has been made.

1.3 FINANCIAL EFFECTS ARISING FROM RIGHT ISSUE

	Measurement Unit	Pre-Issue	Post Issue	Increase/ (decrease) in %
As at December 31, 2024				
Authorized Capital	PKR Mn	2,000	2,000	100.00%
Paid-up-Capital	PKR Mn	719.019	1,006.62	40.00%

Net Asset/ Breakup value per share	PKR	45.03 ¹	41.31 ²	- 8.26%
Market Share**	Percentage	4.5%	4.5%	N/A

Estimated based on market research and study.

***Further the sector is broadly classified into three categories based on individual market share in terms of Gross Premium Written (GPW): large market players with a share of over approximately 5%, medium market players with a share of more than approximately 2% but not exceeding 5%, and small market players with a share of less than approximately 2%. Based on this classification, AGIC, with a market share of 4.5% and GPW of PKR 4,308 million (HY25), falls under the category of medium-sized players.*

1.4 TOTAL EXPENSES TO THE ISSUE

PSX Fee (0.2% of increase in paid-up capital)	PKR 575,215
Bankers Commission	NIL
Advisory Fees	PKR 1,000,000
Underwriting Commission	0.5% of the Underwritten Portion
Underwriter Take-up Commission	0.5% of the Unsubscribed Portion
CDC – Fresh Issue Fee	PKR 1,325,296
CDC – Annual Fees for Eligible Security (Listing Fee)	PKR 800,000
SECP Supervisory Fee (10% of fees paid to PSX)	PKR 57,522
Auditor Fee for Auditor Certificates	PKR 500,000
Other expenses (including printing costs, lawyers and consultation fees, etc.)	PKR 2,000,000

1.5 DETAILS OF UNDERWRITERS

Name of the Underwriter	Amount Underwritten in PKR	Associated Company/Associated Undertaking of the Issuer
Arif Habib Limited	184,033,440	No
Dawood Equities Limited	184,033,472	No

¹ The pre-issue Net Asset/Breakup value per share is calculated by dividing consolidated equity at 30th June 2025, of PKR 3,238,084,000/- by Pre-Issue number of shares 71,901,895 .

² The post-issue Net Asset/Breakup value per share is calculated by dividing the post issue equity of PKR 4,158,428,256/- by post-issue number of shares 100,662,653 .

1.6 COMMITMENTS FROM SUBSTANTIAL SHAREHOLDERS/DIRECTORS

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed ³	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post- issuance
Army Welfare Trust (AWT)	Associated Company	42,600,734	17,040,293	545,289,376	59.25%	59.25%
Lt Gen Nauman Mahmood (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Mr. Rizwan Ullah Khan	Non-Executive Director	923	369	11,808	0.00%	0.00%
Maj Gen Kamran Ali (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Malik Riffat Mahmood	Non-Executive Director	923	369	11,808	0.00%	0.00%
Brig Salman Nazar (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Mr. M. Munir Malik	Independent Director	725	290	9,280	0.00%	0.00%
Mr. Imran Iqbal	Independent Director	532,305	212,922	6,813,504	0.74%	0.74%
Ms. Saima Akbar Khattak	Independent Director	500	200	6,400	0.00%	0.00%
Total		43,146,673	17,258,667	552,227,344	60.01%	60.01%

It is hereby certified by the Company Secretary that the Company has received confirmations from all substantial shareholders and Directors that they will subscribe to their respective portion of the Right Shares.

³ These may be subscribed through persons arranged by the said directors as permitted under the Regulations.

1.7 FRACTIONAL SHARES

All fractional entitlements, if any, will be consolidated and unpaid letters of right in respect thereof shall be sold on the Pakistan Stock Exchange Limited, the net proceeds from which sale, once realized, shall be distributed / paid to the entitled shareholders in proportion to their respective entitlements within fifteen (15) working days after completion of allotment as per the Regulations.

1.8 IMPORTANT DATES

Askari General Insurance Company Ltd Schedule for Issuance of Letter of Rights Book Closure: November 06th, 2025			
S. No	Procedure	Day	Date
a)	Date of credit of unpaid Rights into CDC in Book Entry Form	Tuesday	07.11.2025
b)	Dispatch of Letter of Right (LOR) to physical shareholders	Thursday	11.11.2025
c)	Intimation to PSX Dispatch/Credit of Letter of Right (LOR) to physical shareholders	Thursday	11.11.2025
d)	Commencement of trading of unpaid Rights on the Pakistan Stock Exchange Limited	Wednesday	10.11.2025
e)	Last date for splitting and deposit of Requests into CDS	Monday	13.11.2025
f)	Last date of trading of Rights Letter	Wednesday	24.11.2025
g)	Last date for acceptance and payment of shares in CDC and physical form - Last payment date	Wednesday	01.12.2025
h)	Allotment of shares and credit of book entry of Shares into CDC	Wednesday	15.12.2025
i)	Date of Dispatch of physical shares certificates	Wednesday	15.12.2025

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2 SUBSCRIPTION AMOUNT PAYMENT PROCEDURE

- a) Payment as indicated above should be made by cash or crossed cheque or demand draft or pay order made out to the credit of “**ASKARI GENERAL INSURANCE COMPANY LIMITED RIGHT SHARES (R-5) SUBSCRIPTION ACCOUNT**” through any of the authorized branches of above-mentioned bank on or before **December 01st, 2025** along with the Right Subscription Request duly filled in and signed by the subscriber(s).
- b) Right Subscription Request can be downloaded from <https://www.agico.com.pk/notices.php>
- c) In case of Non-Resident Pakistani / Foreign shareholder, the demand draft of equivalent amount in Pak Rupees should be sent to the Company Secretary, (Askari General Insurance Company Limited) at the Registered Office of the Issuer along with Right Subscription Request (both copies) duly filled and signed by the subscriber(s) with certified copy of NICOP / Passport well before the last date of payment.
- d) All cheques and drafts must be drawn on a bank situated in the same city where Right Subscription Request is deposited. Cheque is subject to realization.
- e) The Banker to the Issue will not accept Right Subscription Request delivered by post which may reach after the closure of business after **December 01st, 2025** unless evidence is available that these have been posted before the last date of payment.
- f) Payment of the amount indicated above to the Issuer’s Banker to the Issue on or before **December 1st, 2025**, shall be treated as acceptance of the Right offer.
- g) After payment has been received by the Company’s Banker to the Issue, Right Securities will be credited into respective CDS Accounts within 14 days from the last payment date. Paid Right Subscription Request will not be traded or transferred.
- h) **Online Payment option for Investor Account Services (IAS) Account Holders/Sub Account Holders:** CDC has introduced online payment facility through 1link for Rights Subscription. The investor account holders can now make online payment for their respective rights subscribed against 1Bill payment ID printed on the top right of the subscription request (generated by CDS) through all the available online banking channels of 1Links member banks (such as internet banking, Automated Teller Machine (ATM) and Mobile banking).

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3 PROFILES OF THE BOARD OF DIRECTORS OF THE COMPANY AND SPONSORS

3.1 PROFILE OF THE BOARD OF DIRECTORS OF THE COMPANY

BOARD OF DIRECTORS	DESIGNATION	LAST DATE OF APPOINTMENT
Lt Gen Nauman Mahmood (Retd)	Chairman	14-03- 2024
Mr. Abdul Waheed	President & CEO	24-04- 2025
Mr. Rizwan Ullah Khan	Non-Executive Directors	28-04- 2023
Maj Gen Kamran Ali (Retd)	Non-Executive Directors	14-03- 2024
Malik Riffat Mahmood	Non-Executive Directors	28-04- 2023
Brig Salman Nazar (Retd)	Non-Executive Directors	26-05- 2025
Mr. M. Munir Malik	Independent Directors	28-04- 2023
Mr. Imran Iqbal	Independent Directors	28-04- 2023
Ms. Saima Akbar Khattak	Independent Directors	28-04- 2023

Lt Gen. Nauman Mahmood, (Retd) **Chairman**

Lt Gen. Nauman Mahmood, HI (M) (Retd) passed out from Pakistan Military Academy in 1987 and was commissioned in an Infantry Battalion. He is graduate of Command and Staff College Quetta, Command and Staff College Cairo, Egypt and National Defense University Islamabad. The General Officer is a recipient of Hilal-e-Imtiaz (Military) and holds a master's degree in War Studies as well.

He Served at various Command, Staff and Instructional assignments, beside commanding an Infantry Regiment, he has commanded a Para Brigade in South Waziristan agency and an infantry brigade in Kashmir. He has been Chief of Staff in Headquarters 11 Corps and Chief Instructor at Command and Staff College Quetta. As a Major General he commanded 7 infantry Division in North Waziristan agency and performed the duties of Director General (Analysis) in Directorate General Inter-Services Intelligence Islamabad. After Promotion to the rank of Lieutenant General he held the appointment of Inspector General Communication and Information Technology Branch General Headquarters, Rawalpindi. He was appointed as Commander 11 Corps Peshawar Cantonment and further appointed as President National Defense University Islamabad and retired on 23 Apr 2023.

Mr. Abdul Waheed **Chief Executive Officer & President**

Mr. Abdul Waheed, Chief Executive and President of AGIC, holds distinguished academic credentials including Certified Public Accountant (USA), Certified General Accountant (Canada), and a Master of Commerce from Punjab University. His strong educational foundation has been key to his strategic and financial acumen, which became especially evident when he assumed leadership of AGIC in 2010 during a time of significant challenge. Leveraging his deep experience in financial management, banking, and leasing; both domestically and internationally. He led a transformative turnaround for the company. By fostering a results-driven corporate culture and aligning operations with shifting market dynamics, Mr. Waheed positioned AGIC for sustained success. His ability to swiftly identify core issues and implement effective solutions earned the confidence of investors and propelled AGIC into the winners' circle. Still, he remains forward-looking, driven by a clear vision to establish AGIC as a market leader. His previous roles include CEO of Askari Leasing Limited, Senior Financial Consultant at DuPont Canada Inc., and Manager of Accounting and Finance at Procter & Gamble.

Mr. Rizwan Ullah Khan
Director

Mr. Rizwan Ullah Khan graduated from Hiram College Ohio USA with a major in Business Management. He has 34 years of extensive working experience in corporate sector. He served Coca-Cola Pakistan for 24 years with 14 years as a Regional Head of Coca-Cola Pakistan and Afghanistan from 2005-2020. He was also the Chairman of SIA Beverages and board member of Packages Mall, Lahore Pakistan. SNGPL and PBIT. He founded American Business forum in Pakistan and remained its president for more than 4 years. Currently he is working as a Chief Operating Officer of Army Welfare Trust with the key responsibilities of designing and implementing business operations, strategy, and business planning, establishing policies and procedures, participates in expansion activities (investments, acquisitions, corporate alliances etc.) and managing relationships with partners/ vendors.

Maj Gen Kamran Ali (Retd)
Director

Maj Gen Kamran Ali, HIM (Retd), is a highly accomplished professional with a distinguished military career spanning over three decades. He has held key leadership roles, including Director General RV&FC at GHQ and General Officer Commanding of multiple divisions. An expert in strategic planning, operations, and management, he holds an MSc in War Studies & Management from NDU and an MA in International Relations. He has also undergone advanced military training in Pakistan and abroad, including the Battalion Command Course in Germany. Currently, he serves as the Executive Director of Aviation and Finance Services in the Army Welfare Trust, bringing his vast experience in leadership, administration, and organizational development to the corporate sector.

Malik Riffat Mehmood
Director

Malik Riffat Mehmood is currently working as Executive Director Finance of Askari Group of Companies – Army Welfare Trust. He is a seasoned finance professional with diversified working experience in multiple industries including Pharmaceutical, Aviation, Textile, Oil and Gas and Sugar. He is a Fellow Chartered Accountant (FCA) of the Institute of Chartered Accountants of Pakistan. He has hands-on experience of strategic and financial planning coupled with proven ability of translating strategic vision into practical action plans.

Brig. Salman Nazar (Retd)
Director

A highly accomplished, dedicated and diligent military officer with over 31 years of experience in strategic planning, leadership and intricate security issues whose dedication to service stems from a profound belief in the duty to protect and lead with integrity. Upheld the highest standards of military excellence throughout his career, ensuring mission readiness and fostering a resilient, disciplined force. Proven track record of leading diverse teams to achieve complex objectives and missions both domestically and internationally in multi-national environment. Adept at analyzing situations swiftly and developing effective strategies to address challenges. Highly skilled in crisis management, risk assessment and personnel training and development. Demonstrates exceptional organizational, communication, and problem-solving abilities, with steadfast commitment to excellence, professionalism and ethical conduct.

Mr. Mohammad Munir Malik
Director

Mr. Mohammad Munir Malik served as the Chief Financial Officer / Head of Finance Group of Fauji Fertilizer Company Ltd. (FFCL) and its wholly owned subsidiary Fauji Fresh and Freeze Ltd. (FFFL) from September 2015 until his retirement. He is a Fellow Chartered Accountant of Pakistan and completed his Articles from A. F. Ferguson & Co., Chartered Accountants. Mr. Munir Malik has also received extensive professional training from several leading

educational institutions around the world, including the Kellogg School of Business, Harvard Business School, Foster School of Business, Chicago Booth School of Business, Ross School of Business, Center for Creative Leadership (USA), and IMD Switzerland.

Mr. Imran Iqbal
Director

Mr. Imran Iqbal holds BBA (Hons) MBA (Finance) from the Institute of Business Administration. He acted as Director Treasury Group of BMA Capital Management (Pvt.) Ltd from 1993-2000. Currently, Mr. Imran is serving as Chief Executive Officer of Icon Management (Pvt.) Ltd., Icon Global (Pvt.) Ltd., and ACME Mills (Pvt.) Ltd.

Ms. Saima Akbar Khattak
Director

Ms. Saima Akbar Khattak served as the Group Company Secretary of two Etisalat subsidiaries, Pakistan Telecommunication Company Limited (PTCL) and Ufone. She has also worked as Lead Consultant at M. Fazal-e-Akbar & Co. A seasoned legal professional, she possesses diversified experience across multiple industries, including Energy, Engineering, and Telecommunications.

During her distinguished career, she has served as Joint Director, Law at the Securities and Exchange Commission of Pakistan (SECP) and has led the Corporate Legal Services Department at the Oil and Gas Development Company Limited (OGDCL). She also held the position of Senior Legal Advisor at Karachi Electric Supply Company Limited (KESC).

Ms. Khattak has extensive expertise in Corporate Law, both in Pakistan and the United States of America (USA). With over 18 years of professional experience in Corporate Law, Compliance, and Secretarial Affairs, she has also worked for more than seven years in the USA with an international law firm in its Energy Practice. She holds a Master of Comparative Law from Louisiana, USA, and earned a Gold Medal in LLB from the University of Peshawar, Pakistan.

3.2 DIRECTORS DIRECTORSHIP IN OTHER COMPANIES

S. No.	Name	Designation	Directorship in Other Companies	Name of other Companies with Current Directorship
1	Lt Gen Nauman Mahmood (Retd)	Chairman	08	- Army Welfare Trust (AWT) - Askari Life Assurance Company Limited - Jolidays Private Limited - Askari Aviation Private Limited - MAL Pakistan Limited - Askari Guards Private Limited - Askari Development & Holdings Private Limited - AWT Investments Limited

2	Mr. Abdul Waheed	Chief Executive Officer	NIL	NIL
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3	Mr. Rizwan Ullah Khan	Non-Executive Directors	09	• Army Welfare Trust (AWT) • Askari Life Assurance Company • Askari Aviation (Pvt) Ltd • Askari Development & Holdings (Pvt) Ltd • Fauji Security Services Ltd • Jolidays Private Limited • SIA Beverages Private Limited • SIA Trading Private Limited • Packages Real Estate (Pvt) Ltd
4	Maj Gen Kamran Ali (Retd)	Non-Executive Directors	04	• Army Welfare Trust (AWT) • Askari Life Assurance Company Limited • Askari Aviation Private Limited • AWT Investments Limited
5	Malik Riffat Mehmood	Non-Executive Directors	11	• Army Welfare Trust (AWT) • Askari Life Assurance Company Limited • Jolidays Private Limited • Askari Aviation Private Limited • MAL Pakistan Limited • Askari Development & Holdings Private Limited • AWT Investments Limited • Askari Guards Private Limited

				- Fauji Security Services Private Limited - Askari Siddiqsons - Askari Air Pakistan Private Limited
6	Brig. Salman Nazar (Retd)	Non-Executive Directors	07	- Army Welfare Trust (AWT) - Askari Aviation (Pvt) Ltd - MAL Pakistan Limited - Askari Guards Private Limited - Askari Development & Holdings Private Limited - Fauji Security Services Private Limited - Danway Engineering & Services PVT Limited
7	Mr. Mohammad Munir Malik	Independent Directors	Nil	Nil
8	Mr. Imran Iqbal	Independent Directors	03	- Icon Management Private Limited - ICON Global Private Limited - Acme Mills Private Limited
9	Ms. Saima Akbar Khattak	Independent Directors	04	- Saif Power Limited - Peshawar Electric Supply Company - Hazara Electric Supply Company

3.3 PROFILE OF THE SPONSORS

Army Welfare Trust

The Army Welfare Trust (AWT), established in 1971, is a Pakistani conglomerate aimed at providing welfare and support to retired military personnel and their families. AWT generates income through diverse business ventures, including banking, insurance, real estate, and manufacturing. The profits from these ventures are reinvested into welfare programs for veterans, widows, and dependents, focusing on education, healthcare, and housing. AWT is known for its subsidiaries like Askari General and Life Insurance etc., playing a significant role in both military welfare and the country's economy.

Army Welfare Trust holds **59.25%** shares in Askari General Insurance Company Ltd.

4 DETAILS OF THE ISSUER

4.1 FINANCIAL HIGHLIGHTS OF PRECEDING THREE YEARS OF UNNSOLIDATED FINANCIAL STATEMENTS

	CY2024	CY2023	CY2022
	<i>Amounts in PKR Thousands</i>		
Name of the Statutory Auditor	Yousuf Adil Chartered Accountants		
Gross premium written (Inclusive of Takaful Contribution)	6,511,591	5,550,192	4,500,148
Net insurance premium (revenue)	3,403,927	2,851,209	2,427,948
Net insurance claims	2,334,715	1,794,055	1,548,190
Underwriting results (profit)	197,531	173,233	186,438
Investment, Rental and other income	759,982	528,418	326,990
Profit before tax – General Insurance Operations	924,254	667,922	478,662
Profit before tax – Window Takaful Operations (OPF)	135,837	104,504	61,369
Profit before tax	1,060,091	772,427	540,031
Profit after tax	655,900	432,518	346,590
Earnings per share (Rs.)	9.12	6.02	4.82
Total Assets	8,429,010	8,283,190	7,004,209
Total Liabilities (inclusive of takaful operations)	5,256,820	5,534,575	4,542,100
Net equity	3,172,190	2,748,615	2,462,109
Break-up value per share (PKR)	44.12	38.23	34.24
Earnings per share (PKR)	9.12	6.02	4.82
Interim Dividend (%)	20%	0%	0%
Final Cash Dividend (%)	25%	32.5%	29%
Bonus Issue (%)	0%	0%	0%

4.2 FINANCIAL HIGHLIGHTS OF PRECEDING ONE YEAR OF CONSOLIDATED FINANCIAL STATEMENTS

	CY2024
	<i>Amounts in PKR Thousands</i>
Name of the Statutory Auditor	Yousuf Adil Chartered Accountants

Gross premium written (Inclusive of Takaful Contribution)	6,511,591
Net premium revenue	3,402,872
Net claims	2,334,715
Underwriting profit	214,060
Investment, Rental and other income	761,081
Profit before tax – General Insurance Operations	941,635
Profit before tax – Window Takaful Operations (OPF)	131,387
Profit before tax	1,073,022
Profit after tax	665,481
Earnings per share (Rs.)	9.26
Total Assets	8,490,919
Total Liabilities (inclusive of takaful operations)	5,303,429
Net equity	3,187,490
Break-up value per share (PKR)	44.12
Earnings per share (PKR)	9.26
Interim Dividend (%)	20%
Final Cash Dividend (%)	25%
Bonus Issue (%)	0%

4.3 DETAILS OF ISSUE OF CAPITAL IN PREVIOUS FIVE YEARS

[Not Applicable]

4.4 AVERAGE MARKET PRICE OF THE SHARE OF THE ISSUER DURING THE LAST SIX MONTHS

Average market price of the share of Askari General Insurance Company Ltd during the last six months (from **April 07th, 2025 – October 01st, 2025** is PKR **41.33** per share.

4.5 SHARE CAPITAL AND RELATED MATTERS

Pattern of Shareholding of the Issuer:

Categories of shareholders	Shareholders	No. of Shares Held	% holding
<i>Directors, Chief Executive Officer & their spouse(s) and minor children</i>			
Lt Gen Nauman Mahmood (Retd)	1	3,521	0.00%
Mr. Rizwan Ullah Khan (Retd)	1	923	0.00%
Maj Gen Kamran Ali (Retd)	1	3,521	0.00%
Malik Riffat Mahmood	1	923	0.00%
Brig Salman Nazar (Retd)	1	3,521	0.00%
Mr. Mohammad Munir Malik	1	725	0.00%
Mr. Imran Iqbal	1	532,305	0.74%
Ms. Saima Akbar Khattak	1	500	0.00%
<i>Associated Companies, undertakings & related parties</i>			
Army Welfare Trust	4	42,600,734	59.25%
<i>Banks, Development Financial Institutions, Non-Banking Financial Institutions, Insurance Companies, Modarabas & pension funds</i>			

Escorts Investment Bank Limited	1	4,562	0.01%
Mutual Funds			
CDC - Trustee AKD Opportunity Fund	1	777,533	1.08%
Shareholders holding five percent or more voting rights in the Company			
Muhammad Iqbal	1	5,798,811	8.06%
Individuals			
- local	1680	19,825,448	27.57%
- foreign	50	2,186,193	3.04%
Others			
Others	28	162,675	0.23%
Total	1,759	71,901,895	100.00%

Shares held by Directors, Sponsors and Substantial Shareholders of the Issuer (both Existing and Post Right Issue):

Name	Status	No. of Existing Shares	No. of Shares Committed to be subscribed ⁴	Amount Committed to be Subscribed in PKR	Shareholding % pre-issuance	Shareholding % - post- issuance
Army Welfare Trust (AWT)	Associated Company	42,600,734	17,040,293	545,289,376	59.25%	59.25%
Lt Gen Nauman Mahmood (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Mr. Rizwan Ullah Khan	Non-Executive Director	923	369	11,808	0.00%	0.00%
Maj Gen Kamran Ali (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Malik Riffat Mahmood	Non-Executive Director	923	369	11,808	0.00%	0.00%
Brig Salman Nazar (Retd)	Non-Executive Director	3,521	1,408	45,056	0.00%	0.00%
Mr. M. Munir Malik	Independent Director	725	290	9,280	0.00%	0.00%

⁴ These may be subscribed through persons arranged by the said directors as permitted under the Regulations.

Mr. Imran Iqbal	Independent Director	532,305	212,922	6,813,504	0.74%	0.74%
Ms. Saima Akbar Khattak	Independent Director	500	200	6,400	0.00%	0.00%
Total		43,146,673	17,258,667	552,227,344	60.01%	60.01%

Details and shareholding of holding Company:

The Army Welfare Trust (AWT), established in 1971, is a Pakistani conglomerate aimed at providing welfare and support to retired military personnel and their families. AWT generates income through diverse business ventures, including banking, insurance, real estate, and manufacturing. The profits from these ventures are reinvested into welfare programs for veterans, widows, and dependents, focusing on education, healthcare, and housing. AWT is known for its subsidiaries like Askari General and Life Insurance etc., playing a significant role in both military welfare and the country's economy.

Army Welfare Trust holds **59.25%** shares in Askari General Insurance Company Ltd.

5. RISK FACTORS

5.1 RISK ASSOCIATED WITH THE RIGHT ISSUE

Undersubscription Risk

The Right Issue of the Company is being carried out at a price which is less than the current share price in the market and hence there is no major investment risk associated with the Right Issue. The substantial shareholder and directors of the Company have confirmed that they shall subscribe to (or arrange the subscription of) their respective right entitlements, while the balance portion of the Right Issue will be underwritten in accordance with the applicable laws. There is a risk that the right issue may get undersubscribed due to lack of interest from shareholders of the Company.

5.2 RISKS ASSOCIATED WITH ISSUER

A. Internal Risk Factors

Insurance Risk

The Company is a registered insurance Company under the Insurance Ordinance, 2000. The Insurance Ordinance and the Insurance Rules, 2017 require an insurance Company to be solvent at all times. As of December 31, 2024, the Company exceeded solvency requirement by an amount of **PKR 931.41 million** with a solvency ratio of **1.37**. The Company continues to be in compliance with the solvency requirements, hence, financially the Company is in a strong position to cover the insurance risk undertaken by it.

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Company faces under its insurance contracts is that the actual claims exceed the carrying amount of the insurance liabilities. This could occur because the frequency or severity of claims is greater than estimated. Insurance events are random, and the actual number and amount of claims will vary from year to year from the level established.

Based on past experience, management is of the view that the larger the portfolio of similar insurance contracts, the smaller the relative variability about the expected outcome is. In addition, a more diversified portfolio is less likely to be affected by a change in any subset of the portfolio. The Company has developed its insurance underwriting strategy to diversify the type of insurance risks accepted and within each of these categories to achieve a sufficiently large population of risks to reduce the variability of the expected outcome.

Factors that aggravate insurance risk include lack of risk diversification in terms of type and amount of risk, geographical location and type of industry covered.

Credit Risk

Credit risk is the risk that arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposures by undertaking transactions with a large number of counterparties in various industries and by continually assessing the credit worthiness of counterparties.

Concentration of credit risk occurs when a number of counterparties have a similar type of business activities. As a result, any change in economic, political or other conditions would effect their ability to meet contractual obligations in similar manner. The management monitors and limits the Company's exposure to credit risk through

monitoring of client's exposure and maintaining conservative estimates of provisions for doubtful assets, if required. The management believes it is not exposed to significant concentration of credit risk as its financial assets are adequately diversified in entities of sound financial standing, covering various industrial sectors.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities. Liquidity requirements are monitored by management to ensure that adequate funds are available to meet any obligations as they arise. To guard against risk, the Company has diversified funding sources and assets are managed with liquidity in mind, maintaining a healthy balance of cash and cash equivalents and readily marketable securities.

External Risk Factors

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of change in market variable such as interest / mark up rate, foreign exchange rate and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The market risks associated with the Company's business activities are interest / mark up rate risk and price risk.

Interest / Mark-up Rate Risk

Interest / mark-up rate risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in the market interest / mark up rates. The Company invests in securities and has deposits that are subject to interest / mark up rates risk. The Company limits interest / mark up rate risk by monitoring changes in interest / mark up rates in the currencies in which its cash and investments are denominated. The Company's financial liabilities are not exposed to interest / mark up rate risk.

Foreign Exchange Risk

Foreign currency risk is the risk that fair value or future cash flows of financial instruments will fluctuate because of changes in foreign exchange rates. The Company, at present, is not materially exposed to currency risk as majority of the transactions are carried out in Pak Rupees.

Price Risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Company's listed securities are susceptible to market price risk arising from uncertainties about the future value of investment securities. The Company limits market risk by maintaining a diversified portfolio and by continuous monitoring of developments in equity market.

Profitability

The Company reported consolidated after-tax profit of **PKR 665.481 million** for **FY 2024**, compared to **PKR 428.356 million** in **FY 2023**, indicating a significant year-on-year improvement in profitability.

NOTE: IT IS STATED THAT TO THE BEST OF OUR KNOWLEDGE AND BELIEF, ALL MATERIAL RISK FACTORS HAVE BEEN DISCLOSED AND THAT NOTHING HAS BEEN CONCEALED IN THIS RESPECT.

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6. LEGAL PROCEEDINGS:

6.1 OUTSTANDING LEGAL PROCEEDINGS OF THE COMPANY

These are routine litigations incidental to the business operations, to which the Company is a party that may have a material impact on the Company. Moreover, these litigation matters have already been disclosed in the audited financial statements for the year ended December 31, 2024 and may be referred to for further details.

S. No.	<u>Audited Financial Statement FY 2024 Note #</u>	<u>Institution</u>	<u>Date Issuing Authority</u>	<u>Tax Period</u>	<u>Order Amount / Financial Impact (PKR/ Million)</u>	<u>Current Status</u>	<u>Comments of Management/ Legal Advisor</u>
1	23.1.2	Federal Board of Revenue (FBR)		2015	4.25	Appeal pending before Appellate Tribunal Inland Revenue	Issuer is contesting the demand before the Tribunal and, based on the merits of the case, is hopeful of a favorable outcome.
2	23.1.3	Federal Board of Revenue (FBR)		1996–1997 to 1999–2000	6.60	Reference applications pending before Islamabad High Court	The Tribunal had set aside the original assessments. Issuer has filed reference applications on legal grounds and is confident of a favorable decision.
3	23.1.4	Federal Board of Revenue (IRS)	02 February 2023 (IHC Decision)	2015	Not yet determined	Audit proceedings resumed; reply submitted with partial compliance before Islamabad High Court	Issuer's writ petition challenging audit selection was dismissed. Audit proceedings have resumed and the Issuer is cooperating, with request submitted for time extension to furnish full documentation

4	23.1.5	Sindh Revenue Board (SRB)	11 February 2022	Jan 2014 – Dec 2015	288.13	Appeal pending before Commissioner (Appeals), SRB	Issuer, through IAP, has challenged the order as the issue is industry-wide. The matter is subjudice and management expects a resolution in line with industry stance.
5	23.1.6	Sindh Revenue Board	28 January 2022	Not Specified	Not quantified	Proceedings stayed by Sindh High Court	Stay has been obtained from Sindh High Court; no further progress has been communicated to the Issuer as of reporting date.
6	23.1.7	Sindh Revenue Board		Jan 2020 – Dec 2021	2.20 (approx.)	Company submitted reply; no further progress	Issuer has filed a detailed response contesting the observation. No further action or development has been communicated by SRB to date.
7	23.1.8	Punjab Revenue Authority (PRA)		Jul 2014 – Oct 2022	12.81	Explanation submitted; no further progress	Issuer submitted a detailed explanation to PRA against the input tax adjustment observation. No subsequent communication or development has occurred as of reporting date.

8	23.1.9	Federal Board of Revenue (IRS)		2017	1.39	Appeal pending before Appellate Tribunal	CIR(A) partially upheld the demand. Issuer has appealed before the Tribunal and deposited 15% of the disputed amount to obtain stay against recovery. Outcome pending.
9	23.1.10	Lahore High Court (LHC)	02 January 2023	2022	-	Writ petition pending before LHC	LHC allowed filing of return excluding Super Tax under section 4C, subject to deposit of post-dated cheque. Petition remains pending and the matter is subjudice.
10	23.1.11	Islamabad High Court (IHC)	06 November 2023	2023	-	Writ petition pending before IHC	IHC allowed filing of return excluding Super Tax under section 4C, subject to deposit of post-dated cheque. Petition remains pending and the matter is subjudice.
11	23.1.12	Federal Board of Revenue	6 February 2020	2017	29.72	Writ petition pending before IHC	IHC allowed filing of return excluding Super Tax under section 4C, subject to deposit of post-dated cheque. Petition remains pending and the matter is subjudice.

- 6.2 ANY OUTSTANDING LEGAL PROCEEDING OTHER THAN THE NORMAL COURSE OF BUSINESS INVOLVING THE ISSUER, ITS SPONSORS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND ASSOCIATED COMPANIES, OVER WHICH THE ISSUER HAS CONTROL, THAT COULD HAVE MATERIAL IMPACT ON THE ISSUER**

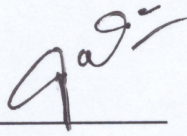
N/A

- 6.3 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ISSUER OR ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF ITS REGULATIONS**

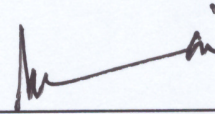
The PSX imposed a penalty of Rs. 305,000 on August 8, 2024, for the delayed submission of the Annual Free Float Certificate. Rectification measures were taken by the Company, and all future submissions are now being made timely.

No other action/penalties other than the mentioned above have taken place by securities exchange or commission during the last 03 years against the issuer.

7. SIGNATORIES TO THE OFFER DOCUMENTⁱ



Mr. Abdul Waheed
President & Chief Executive Officer
Askari General Insurance Company



Malik Riffat Mahmood
Director
Askari General Insurance Company

ⁱ THE SIGNATORIES ARE AUTHORISED BY THE BOARD OF DIRECTORS TO SIGN THE FINAL OFFER DOCUMENT ON THEIR BEHALF

In compliance with Regulation 3(3)(v) of the Companies (Further Issue of Shares) Regulations, 2020, Askari General Insurance Company had made public disclosure of its Offer Document.

We hereby confirm that no comments were received by the SECP on the Offer Document.

Observations/Suggestions received from the Pakistan Stock Exchange were adequately addressed and incorporated in the Final Offer Document attached.

S.No	PSX Comment	Response
1	Offer Period Compliance - Section 83(1)(a) (ii) It has been noted that the draft Offer Document still contains placeholders ("[•]") for all key dates. Please ensure once the Offering Document is finalized, the timelines mentioned in it are reviewed and validated by the Company Secretary and cross-checked against PSX's records to avoid any post-filing amendments.	Dates are duly filled in the Final Offer Document
2	Required Signatures on the Letter of Offer - Section 83(2) As per Section 83(2) of the Companies Act, 2017 (extracts reproduced below), the Letter of Offer must be duly signed by at least two directors. Although the Undertaking has been appropriately signed by the CEO/CFO, it is imperative that the final Letter of Offer intended for dispatch to shareholders also bears the signatures of at least two directors, and not solely that of the Company	Signed by at least 2 Directors of the Company
3	Accompanying Circular - Section 83(3) requires that the Letter of Offer be accompanied by a circular containing material information on the company's affairs and the necessity of the issue, and that such circular be simultaneously filed with the Registrar. Please confirm in writing that this single consolidated document satisfies the statutory requirement under Section 83(3) and that a copy will be filed with the Registrar at the time of dispatch to shareholders.	The circular will be dispatched to the registrar & shareholders of the Company
4	Disclosure of action by the Securities Exchange	Incorporated in the Final Offer Document
5	Placeholder Fields in Regulatory Confirmation The confirmation provided by the Company Secretary includes the finalized dates for receipt of PSX/SECP comments and web publication, with all date fields duly completed in the final version.	Dates are duly filled in the Final Offer Document
6	Utilization of Proceeds Oversight - Regulation 3(1)(viii) include an internal control statement confirming that proceeds will be deposited in a designated bank account monitored by the Audit Committee to strengthen governance.	Incorporated in the Final Offer Document
7	Commitment by Substantial Shareholders/Directors - Regulation 3(1)(vi)	Incorporated in the Final Offer Document

	Section 1.6 appropriately discloses that the Army Welfare Trust (AWT) and all directors intend to subscribe to their full entitlements. This disclosure provides assurance of sponsor support and compliance with Regulation 3(1)(vi).	
8	Proportionality and Fractional Shares Clarify in the final Offer Document that the sale proceeds from fractional shares will be distributed to shareholders within a defined time (e.g., 15 working days) after completion of allotment.	Incorporated in the Final Offer Document