



**SECP**

## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN INSURANCE DIVISION

March 15, 2011

S.No	Name of Directors & Company	Address
1	Mr. Abdul Waheed – President & Chief Executive Officer	
2	Mr. Imtiaz Hussain – Chairman, Board of Directors	
3	Mr. Saeed Ahmed Khan – Director	M/s Askari General Insurance
4	Mr. Javed Qayum – Director	Company Limited
5	Mr. Mushtaq Ahmed Malik – Director	
6	Mr. Syed Suhail Ahmad Rizvi – Director	4 <sup>th</sup> Floor, AWT Plaza, The Mall,
7	Mr. Abdul Hai Mehmood Bhaimia – Director	Rawalpindi.
8	Mr. Ejaz Ahmed Khan – Director	
9	M/s Askari General Insurance Company Limited	

Subject: Revocation of Directive under Section 63(1) of Insurance Ordinance, 2000 to cease entering into new contracts of Insurance.

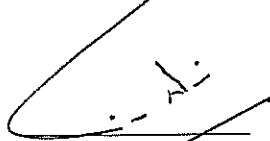
This is with reference to the Commission's Directive under Section 63(1) of the Insurance Ordinance, 2000 dated January 19, 2011 issued to M/s Askari General Insurance Company Limited (the "Company") to cease entering into new contracts of insurance due to non-compliance of Section 28 read with Section 11(1)(a) of the Ordinance and S.R.O Notification 291(1)/2007, dated March 26, 2007 issued by the Ministry of Commerce.

The said directive would have been effective on the expiry of three months from the date of the issuance that was January 19, 2011.

The Company vide its letter Ref # Agico/CS/00204/011 dated March 03, 2011, received in this office on March 07, 2011, submitted a copy of Form 3, return of allotment of shares. As per Form 3, the Company has allotted 5,094,373 right shares of Rs. 10/- each on February 28, 2011 and hereby the Company's paid up capital has increased up to the extent as required by the provisions of law.

*Prima facie*, it appears that the Company has complied with the provisions of the Ordinance related to minimum paid up capital requirement. The paid up capital of the Company now is Rs. 254,718,650. However, the Company has been non-compliant of the provisions of law related to minimum paid up capital for 59 days.

Keeping in view the above stated facts, and in exercise of powers conferred under Section 63(5) of the Ordinance, I hereby revoke the Direction issued under Section 63(1) of the Ordinance with effect from the date of this letter.

  
Shahid Nasim  
Executive Director