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The Board of Directors
Century Insurance Company Limited
11th Floor, Lakson Square, Building No.3
Sarwar Shaheed Road
Karachi

Our ref KA-ZS-1375

28 March 2008

Dear Sirs,

Free Reserves
Century Insurance Company Limited
As at 31 December 2007

As requested, we confirm that the free reserves of Century Insurance Company Limited ("the Company") based on annual audited financial statements for the year ended 31 December 2007 are more than 25 percent of the increased capital of the Company after the consideration of 7,620,728 bonus shares of Rs.10 each. The term free reserves has been deemed to have the meaning given to it in the Rule 5 and 6 of the Companies (Issue of Capital) Rules, 1996.

Yours faithfully,

KPMG Taseer Hadi & Co.