

June 07, 2008

To
The Shareholder(s)
Central Insurance Company Limited

PUBLIC OFFER ("PUBLIC OFFER") BY DAWOOD CORPORATION PRIVATE LIMITED TO ACQUIRE 4,127,905 ORDINARY SHARES OF CENTRAL INSURANCE COMPANY LIMITED COMPRISING 24.60% OF THE TOTAL ISSUED SHARE CAPITAL AT AN OFFER PRICE OF RS. 170.40 PER SHARE ("OFFER PRICE") PURSUANT TO THE LISTED COMPANIES (SUBSTANTIAL ACQUISITION OF VOTING SHARES AND TAKE-OVERS) ORDINANCE 2002.

Dear Sir / Madam:

Pursuant to the Public Announcement dated June 07, 2008 and in compliance with the terms of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Ordinance (the "Ordinance"), this Offer Letter is being issued to all the shareholders of Central Insurance Company Limited for the purchase of 4,127,905 ordinary shares of Rs.10 each of CICL (representing 24.60% of the total issued share capital) by Dawood Corporation (Pvt.) Ltd. from the shareholders.

Dawood Corporation (Pvt.) Limited ("Acquirer") currently owns 4,178,245 ordinary shares of Central Insurance Company Limited ("Target Company" or "CICL") which constitutes 24.90% of the issued and paid up capital of CICL. The Acquirer is offering to acquire by way of public offer a further 4,127,905 ordinary shares of Rs.10 each of CICL (representing 24.60% of paid up share capital of CICL) from the shareholders on the terms and conditions summarized below and contained in the Acceptance Letter attached hereto.

Public Offer - Terms and Conditions

Target Company	Central Insurance Company Limited ("CICL")
Acquirer	Dawood Corporation (Private) Limited ("DCL")
Offer Price	Rs. 170.40 per Share
Number of Shares	4,127,905 Shares representing 24.60% of the total issued share capital of CICL.

Note: In case the number of Shares tendered in acceptance of the Offer exceeds 4,127,905 Shares, the Manager (as defined herein below) on behalf of the Acquirer will adjust (reduce) the number of Shares for each selling Shareholder on a pro-rata basis provided that the minimum number of shares acquired from the single shareholder shall be 500 shares or, if the holding of a shareholder is less than 500 shares, the entire holding of that shareholder will be accepted, and the excess tendered Shares for each selling Shareholder shall be returned/re-transferred (as the case may be) to the relevant selling Shareholder.

Offer Letter	The Offer Letter shall be sent to all shareholders (other than the Acquirer) whose names appear on the share register of CICL on the date of publication of the Public Announcement (the "Shareholders"), at their registered addresses in Pakistan.
Offer Period	The Public Offer shall remain open for acceptance for a period of twenty-one (21) days starting from 9.00 am Pakistan Standard Time ("PST") on June 7 th 2008 up to 5pm PST ending on June 27 th 2008 ("Closing Date"). Acceptances received later than 5:00 PM on Closing Date shall not be accepted and the Offer Period shall not be extended.