

AC/192/14

March 31, 2014

The General Manager

1. Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi
Fax #: 021-111-573-329
2. Lahore Stock Exchange
19-Khyban-e-Aiwan-e-Iqbal
Lahore
Fax # 042- 3636 8485
3. Islamabad Stock Exchange
Islamabad
Fax # 051-111-473-329

Subject: Election of Directors – PICIC Insurance Limited

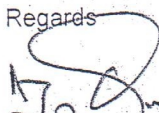
Dear Sir,

Further to our letter reference no. AC/179/14 dated March 26, 2014 as required under Code of Corporate Governance Clause 35(i)(a) in respect of an independent Director (minority shareholders) attached herewith the following:

- Copy of covering letter dated March 26, 2014 alongwith Notice of Election of Directors under Section 178(4).
- Profile of Mr. Saqib Mukhtar alongwith notice to contest the Election of the Board of Directors.
- Copy of blank Proxy form attached. We have not received any duly filled Proxy form.

You may please inform the members of the Exchange accordingly.

Regards


Afroz Quraishi

Company Secretary



AC/179/14

March 26, 2014

The General Manager


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Islamabad
Fax # 051-111-473-329

Subject: Election of Directors – PICIC Insurance Limited

Dear Sir,

Enclosed please find a copy of the Announcement in respect of Election of Directors, which will appear in the press on March 27, 2014.

Regards


Afrqz Quraishi
Company Secretary




26/3

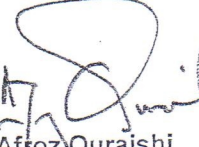
Election of Directors


In pursuance of Section 178 (4) of the Companies Ordinance, 1984, the members of PICIC Insurance Limited are hereby notified that the following persons have filed notices of their intention to offer themselves for the election as Directors under Section 178 (3) for the next term of three years at the 10th Annual General Meeting to be held on April 7, 2014 at 11.00 AM at The Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Clifton Karachi.

1. Mr. Abu Ahmed
2. Mr. Mohammed Basheer Janmohammed
3. Mr. Mohammad Faisal Jamal
4. Mr. Fawad A. Hashmi
5. Mr. Tariq Iqbal Khan
6. Mr. Tufail Jawed Ahmad
7. Mr. Yameen Kerai
8. Ms. Ayesha Muhammad
9. Mr. Ghulam Muhammad
10. Mr. Saqib Mukhtar
11. Mr. Muhammad Riaz

Since the number of persons offered themselves for the election exceeds the number of Directors to be elected as fixed under the provision of Section 178(1) of the Companies Ordinance, 1984, hence Eight (8) Directors shall be elected from the above named candidates at the forthcoming Annual General Meeting. However, the appointment of elected Directors will be subject to approval of the Commissioner, Insurance Division, Securities and Exchange Commission of Pakistan.

By Order of the Board


Afroz Quraishi
Company Secretary



Karachi: March 27, 2014

MR. SAQIB MUKHTAR PROFILE

NAME : Saqib Mukhtar
FATHER'S NAME : Dr. I .A. Mukhtar (Late)
DATE OF BIRTH : April 07, 1950
NATIONALITY : Pakistani

ACADEMIC QUALIFICATIONS

M.B.A., Institute of Business Administration (IBA), Karachi -1972

PROFESSIONAL EDUCATION

Attended various courses, seminars and conferences within and outside Pakistan including a 25 days course on managerial skills at Ashridge Management College, U.K.

PROFESSIONAL EXPERIENCE

Summary (details given below)

Overall 40 years of diversified experience with leading international banks and local financial institutions:

- Over 28 years of senior (general) management positions in line as well as staff functions covering profit centers, corporate banking, credit / risk management, operations, treasury, private banking, consulting assignments etc. Of this, 8 years were with ABN-AMRO Bank (as Deputy Country Manager – Pakistan), 2 years with Faysal Bank Limited (as Head of Corporate Banking Group – South), around 6 years with UBL (as Acting Head of Corporate Banking Group, Business Manager Corporate Banking Group – South, Head of Financial Institutions Group, Global Senior Credit Officer, Chief Representative Officer in Kazakhstan and China), 18 months with ZTBL (as its Chief Planning Officer and member of the Senior Management Team), 14 months with NIT(as Head of Institutional Sales).
- 7 years with Standard Chartered Bank, in all areas of banking as Departmental Head which included Credit & Marketing, Treasury, Accounts & Finance, Trade Finance, Operations, Audit, etc.
- 5 years in a development finance institution.

Details of Professional Experience

Jan 1, 2004 to date : Private Consultancy in
Karachi, Pakistan.

Engaged in offering advisory services on various management issues in the financial / business sector. Major assignments:

- **NIT** (May 2009 to July 2010) as Head of Institutional Sales
- **BoP** (March 2008 to Sep 2008) as Executive on Contract/Country Head FIs.

- **UBL** (July 2006 to March 2008) as their Chief Representative Officer, in Almaty – Kazakhstan and in Beijing – China, setting up the rep offices in both countries.
- **ZTBL** (Sep 2004 to July 2006) as CPO and a member of the Senior Management Team (SMT). Under a program (RFSDP) between the GoP and **ADB - Manila**, 8 SMTs were placed on contract in ZTBL as Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Internal Auditor (CIA), Chief Information Officer (CIO), Product Development Manager (PDM), Head of Human Resources (HHR), Risk Manager (RM) and Chief Planning Officer(CPO) and the entire bank was placed under them. The Executive Directors / Senior Executive Directors, who headed these areas, began reporting to the relevant SMTs.

Nov 20, 1999 to Dec 31, 2003 : United Bank Limited
Head Office, Karachi

Since May 2002, was Head of Financial Institutions Group which included Risk Management (FI), Marketing, Correspondent Banking and Administration of International Operations of UBL. Additionally, was responsible for overseeing business development initiatives in UBL non-presence countries. Also carried the responsibilities and title of **Global Senior Credit Officer (Global SCO)**.

Joined, in November 1999, as Sector Head (Systems and Control), Credit Management Division (CMD) - responsible for overseeing the units of Credit Policy, Credit Support, Clearing Agents / Macadam's and Risk Management (FI). Subsequently, was also appointed as **SCO** (and later as **Global SCO**). In June 2000, was asked to oversee FI Marketing and Correspondent Banking, in addition to the then existing responsibilities.

In August 2000, was given additional assignment as Business Manager CBG South. Later, transferred from CMD to CBG as dedicated **Business Manager**, South.

Temporarily, in early 2001, was appointed Acting Group Head, CBG for 3 months.

Oct 10, 1998 to Nov 19, 1999 : Private Consultancy in
Karachi, Pakistan

Associated with Westminster & Eastern Financial Services Ltd., a brokerage house with 60% foreign share holding, as Consultant. Engaged in offering advisory services on various management issues in the business sector.

Nov 10, 1996 to Oct 10, 1998 : Faysal Bank Limited
Position Held : Head of Corporate Banking Group – South

Responsible for asset generation, management of quality credit maximisation of profitability, etc. of the region. The Southern Region comprised of three branches in Karachi and one in Quetta. Its corporate portfolio consisted of 106 accounts with total credit facilities of over USD 300 million, looked after by 3 teams. Each team consisted of 3 Relationship Managers supervised by a Team Leader (RVP). The 3 Team Leaders reported to Head, CBG - South. Additionally, responsible to manage Karachi Main Branch, this comprised of 36 staff members including 3 RVPs and 4 AVPs

June 13, 1994 to Nov 10, 1996 : Schon Bank Limited - Karachi, Pakistan
Position Held : Head of Merchant Banking and Marketing

Responsible for setting up and then managing the Investment Banking activities of the Bank. Additional areas of responsibility included marketing for liabilities, portfolio management and product development.

July 15, 1992 to June 12, 1994 : Prudential Discount and Guarantee House Ltd.
Position Held : Chief Executive Officer

Instrumental in setting up and then managing the first Discount House in Pakistan. This entailed formulation of the company's business policies and operations followed by conception, designing and introduction of activities such as discounting of receivables, commercial acceptances, bankers acceptances, etc. both with and without buy back arrangement. The job involved frequent interactions with executives of IFC (Shareholders) in Washington.

Aug 1, 1984 to July 14, 1992 : ABN AMRO Bank in Pakistan
Position Held : Deputy Country Manager

As the senior most Pakistani Officer, he was involved in the overall management of the Bank's operation alongwith the expatriate Country Manager. Directly responsible for the Credit and Marketing Division, Private Banking Division and the Treasury Division. Member / Chairman of all management committees. The job involved extensive contacts with local regulatory authorities at all levels and liaison with the Bank's senior management at its Head Office.

Achievements:

During his tenure with ABN AMRO Bank, its assets grew from USD 10 million to USD 200 million in 1991. Profits rose from USD 50,000 to USD 5.3 million. Launched the Bank's Private Banking Division in January 1991 and within a period of one year generated deposits in excess of US\$ 50 million. Chaired the Steering Committee - Automation responsible for successful conversion of the Bank's accounting system from NCR 299 to IBM 36.

Sep. 1977 to July 1984 : Standard Chartered Bank, Pakistan
Position Held : Department Manager (Covenanted Officer)

During his 7 years with them, he got extensive exposure in all areas of commercial banking as Departmental Head which included Credit & Marketing, Treasury, Accounts & Finance, Trade Finance, Operations, Audit, etc.

Oct. 1972 to Aug. 1977 : Industrial Development Bank of Pakistan
Position Held : Officer-Planning, Evaluation and Research Department.

In IDBP he was responsible for analysing the feasibility of various projects being considered by the Bank. In addition, he was a member of the team engaged in:

- identifying fruitful areas of investment from a medium to long term lending point of view.
- Advising the Board of Directors in their policy formulation.

March 24, 2014


The Company Secretary
PICIC Insurance Limited
8th Floor Shaheen Complex,
M.R.Kayani Road,
Karachi

NOTICE TO CONSENT THE ELECTION OF DIRECTOR

Dear Sir,

I, the undersigned, hereby give notice to contest the election as Director of PICIC Insurance Limited at the forthcoming Annual General Meeting, and declare that I am not ineligible to become Director under the Companies Ordinance, 1984 and the Listing Regulation of Stock Exchanges.

Yours sincerely,



Saqib Mukhtar

Proxy Form

Annual General Meeting

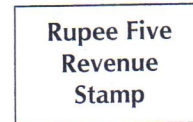
I / We _____
of _____ being a member of PICIC Insurance Limited and
holder of _____ Ordinary shares as per Registered
Folio No _____ and / or CDC Participant
I.D. No _____ Sub-Account No _____
CNIC No _____ or Passport No _____
Hereby appoint _____ of _____
who is also a member of the company, Folio No _____ or failing
him / her _____ of _____ as my / our Proxy
in my / our absence to attend, speak and vote for me / us and on my / our behalf at the Annual General Meeting
of the company to be held on Monday, April 7, 2014 at 11:00 AM at the Institute of Chartered Accountants of
Pakistan (ICAP) Auditorium, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi and at any
adjournment thereof.

Signed this _____ day of _____ 2014

1. Witness:

Signature _____
Name _____
Address _____

CNIC or Passport No _____



Signature of Shareholder

2. Witness:

Signature _____
Name _____
Address _____

CNIC or Passport No _____

Notes:

1. Proxies in order to be effective must be received at the Registered Office of the company at 8th Floor, Shaheen Complex, M.R. Kayani Road, Karachi not later than 48 hour before the meeting.
2. CDC Shareholders and their Proxies are each requested to attach an attested photocopy of their Computerized National Identity Card or Passport with this proxy form before submission to the company.
3. The Shareholders having shares deposited with the Central Depository Company (CDC) are requested to bring their Original Computerized National Identity Card and CDC account number for verification.