



HEAD OFFICE
Eighth Floor, Shaheen Complex
M.R. Kayani Road, Karachi 74200 Pakistan
Tel (021) 3221 9555 - 60
Facsimile (021) 3221 9561

AC/0553/2014
August 27, 2014

From 20

The General Manager

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

Dear Sir,

Subject: **Change of Managing Director / CEO**

We have to inform you that Mr. Ahmed Salahuddin, Managing Director / CEO will cease to be the Managing Director / CEO of the company w.e.f August 31 2014 and Mr. Afroz Quraishi has been appointed as Managing Director / CEO in the Board of Directors meeting held on August 26, 2014, subject to approval by Securities & Exchange Commission of Pakistan (SECP) in the light of Insurance Companies (Sound and Prudent Management) Regulations, 2012.

You may please inform members of your Exchange accordingly.

Yours Sincerely,

A handwritten signature in black ink, appearing to read "Syed Aseem Ahmed", is written over a circular purple stamp. The stamp contains the text "PICIC Insurance Limited" around the perimeter and "HEAD OFFICE" in the center.

Syed Aseem Ahmed
Acting Company Secretary