



PICIC Insurance Limited

HEAD OFFICE

1204, 12th Floor, Emerald Tower,
Clifton, Block-5, Karachi - 75600, Pakistan.

Tel | 021-35147651-5

Fax | 021-35147656

UAN | 11 12 PICIC (111-274-242)

www.picicinsurance.com

AC/544/15
August 24, 2015

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 042- 3636 8485
3. Islamabad Stock Exchange
Islamabad 051-111-473-329

Subject: Issue of Right Share at a discount

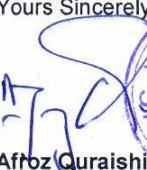

Dear Sir,

With reference to our Announcement dated April 6, 2015 in respect of issuance of 70,000,000 Right Shares at a discount of Rs. 5 per share and subsequent approval of the Shareholders in the Annual General Meeting held on April 30, 2015, we would like to inform that our request seeking relaxation from the requirement of Rule 5(ii) of the Companies (Issue of Capital) Rules, 1996 regarding Right Issue have not been acceded by the Competent Authority of SECP.

The Board of Director is very keen to find a solution to overcome the issue and various available options not restricted to right issue will be reviewed by the Board.

You may please inform the members of the Exchange accordingly.

Yours Sincerely

Afroz Quraishi
Company Secretary

Cc:

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
4th Floor, Insurance Division, State Life Building # 2, Karachi

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad