



**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/095/16  
April 7, 2016

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

Fax # 021-111-573-329

**Subject: DISCLOSURE OF MATERIAL INFORMATION**

Dear Sir,

In accordance with Section 96 and 131 of the Securities Act, 2015 and Clause 5.19.13 (c) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

The Board of Directors of the Company in their meeting held on April 7, 2016 at 10.00 AM at 1204, 12th Floor, Emerald Tower, Clifton, Block-5 Karachi in principle agreed to a Merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited, subject to all necessary regulatory approvals including that of the Securities & Exchange Commission of Pakistan, Competition Commission of Pakistan and other relevant authorities, and authorized the Managing Director / CEO and or CFO & Company Secretary to complete the formalities required in this respect including but not limited to conducting due diligence and valuation for the consideration of the Board as well as finalizing any memorandum of understandings required to be entered into as well as the scheme of amalgamation and related petitions and applications.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure A.

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  
NIC Building, 63 Jinnah Avenue  
Islamabad

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



Annexure "A"

**DISCLOSURE FORM**

**IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015**

Name of Company:	PICIC Insurance Limited 1204, 12 <sup>th</sup> Floor, Emerald Tower, Clifton, Block-5, Karachi
Date of Report:	7-04-2016
Contact Information:	Afroz Quraishi Company Secretary PICIC Insurance Limited Telephone Number: 021-35147651-5, 111-274-242 Fax Number: 021-35147656

**Disclosure of inside information by listed company.**

Public disclosure of inside information, which directly concerns the listed securities.

The Board of Directors of the Company in their meeting held on April 7, 2016 at 10.00 AM at 1204, 12th Floor, Emerald Tower, Clifton, Block-5 Karachi in principle agreed to a Merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited, subject to all necessary regulatory approvals including that of the Securities & Exchange Commission of Pakistan, Competition Commission of Pakistan and other relevant authorities, and authorized the Managing Director / CEO and or CFO & Company Secretary to complete the formalities required in this respect including but not limited to conducting due diligence and valuation for the consideration of the Board as well as finalizing any memorandum of understandings required to be entered into as well as the scheme of amalgamation and related petitions and applications.

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.

  
Afroz Quraishi  
Company Secretary  
April 7, 2016

