



PICIC
INSURANCE

PICIC Insurance Limited
3rd Floor, Nadir House, I.I. Chundrigar Road,
Karachi

Tel: No: 021-32410781
Fax: No: 021-32410782

AC/066/17
July 6, 2017

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

Fax # 021 -111 -573 -329

Subject: **Material Information**

Dear Sir,

In the Extra Ordinary General Meeting of the shareholders of PICIC Insurance Limited held on Thursday, July 06, 2017 at 11.00 a.m. at Institute of Chartered Accountants of Pakistan (ICAP) Hall, Chartered Accountants Avenue, Near Teen Talwar, Clifton, Karachi the following resolutions were passed by the shareholders in the meeting:

"RESOLVED THAT the ongoing process of merger of PICIC Insurance Limited with and into Crescent Star Insurance Limited be put on hold (but not to be withdrawn) till such time that a revised decision be made in accordance with the following resolutions.

RESOLVED THAT subject, to all legal, corporate, statutory and regulatory compliances and including, but not limited to the permission of the Securities and Exchange Commission of Pakistan (SECP), approval be and is hereby granted for the surrender/revocation of Insurance license of PICIC Insurance Limited.

FURTHER RESOLVED THAT subject, to all legal, corporate, statutory and regulatory compliances and permission of the SECP and approval of the revocation of the Insurance License by the SECP, in-principle approval be and is hereby granted for the merger of Crescent Star Foods (Pvt) Ltd (a subsidiary of Crescent Star Insurance Ltd) with and into PICIC Insurance Ltd subject to the swap ratio to be worked out and agreed between both managements and members of the respective companies."

You may inform the members of the exchange.

Regards


Syed Zaigham Raza
Acting Company Secretary