

THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-333

NOTICE

January 22, 2009

Reproduced hereunder letter dated January 21, 2009 received from **CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED** for information of members of the Exchange

UNION INSURANCE COMPANY OF PAKISTAN LIMITED**NOTICE**

To: - The Chief Executive Officer, Union Insurance Company of Pakistan Limited

CC: - Joint Director (SMD-South), Securities and Exchange Commission of Pakistan
 - Managing Director, The Karachi Stock Exchange (Guarantee) Limited
 - Managing Director, Lahore Stock Exchange (Guarantee) Limited
 - The Chief Executive Officer, National Clearing Company of Pakistan Limited
 - CDS Elements – Account Holders/ Participants/ Eligible Pledges

From: Kamran Qazi
 CFO & Company Secretary

Date: January 21, 2009

Subject: **REMINDER – NOTICE OF INSUING REVOCATION OF CDS ELIGIBILITY OF ORDINARY SHARES OF UNION INSURANCE COMPANY OF PAKISTAN LIMITED UNDER THE CDC REGULATIONS**

This is further to our notice dated November 21, 2008 whereby notifying suspension of CDS eligibility of ordinary shares of Union Insurance Company of Pakistan Limited (hereinafter referred to as the ("Issuer")) with effect from Saturday, November 22, 2008 on account of failure of the Issuer to explain the misrepresentation to CDC with regards to its paid-up capital.

The aforesaid notice stated that as per the CDC Regulations, if a suspension of the CDS Eligibility of any Securities of an Issuer continues for 60 Business Days, the CDS Eligibility of such Securities is required to be revoked with effect from end of Day on the last day of the suspension.

Accordingly, the CDS Eligibility of ordinary shares of the Issuer shall be revoked with effect from Monday, February 09, 2009 should the Issuer does not explain the misrepresentation to CDC with regards to its paid-up capital.

Please note that consequent to revocation of CDS Eligibility of an Issuer, all the Securities of such Issuer held in the accounts and sub-accounts in the CDS represented by Book-entry Securities would be cancelled including securities held under pledged position, against which physical share certificates would be issued by the Issuer and delivered to the CDC, upon receipt of which, CDC will dispatch such share certificates along with duly signed transfer deed to the respective beneficial owners including pledgees, where applicable.

Regards,