

May 30, 2008

The Company Secretary
PICIC Insurance Limited
8th Floor, Shaheen Complex
M. R. Kayani Road
Karachi

Dear Sir,

Request for Extension in the Date of Subscription of Right Issue

Please refer to your letter dated May 29, 2008 on the subject.

In view of the reasons given in your letter under-reference, we allow the company an extension in time in the last date of payment/renunciation upto June 25, 2008.

You are advised to confirm the same to the Exchange and also inform the same to the shareholders.

Thanking you,

Yours sincerely,



Haroon Askari
General Manager Operations

Copy to:
DGM – Trading & Members Affairs Department
DGM – Company Affairs Department