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AC/634/08

July 19, 2008

The Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi

**PICIC INSURANCE LIMITED**

We are pleased to confirm you that 14,684,539 right shares have been duly credited in the Central Depository System.

Further, we would like to inform you that physical shares will be issued to the respective shareholders in due course.

Thanks & Regards

A handwritten signature in black ink, appearing to read "Rehan Mobin", is written over a horizontal line.

Rehan Mobin

Company Secretary