



Next Capital Limited

8th Floor Horizon Tower, Plot # 2/6, Block III, Clifton, Karachi, Pakistan

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Ref: NCL\CEO- 05/11-010(c)

18 May, 2011

Deputy General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Karachi Stock Exchange Building,  
Karachi Stock Exchange Road,  
Karachi – 74000

**Re: Revised Public Announcement of Intention by Excel Insurance Company Limited for the acquisition of a 40% equity stake in PICIC Insurance Company Limited (Target Company) (Addendum to Public Announcement of Intention already disseminated to relevant stock exchanges, target company, dated 08 March, 2011).**

Dear Sir,

On behalf of our Client, Excel Insurance Company Limited, we, Next Capital Limited, are pleased to submit the revised 'Public Announcement of Intention' to acquire the above captioned shareholding in PICIC Insurance Company Limited.

Kindly note, that Next Capital Limited has been appointed as the 'Manager to the Offer' by Excel Insurance Company Limited, as required under the statute.

You may contact the undersigned for any additional information or clarification.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Najam All'.

**Najam All**  
Chief Executive Officer

Cc:

1. Executive Director (Enforcement), SECP Islamabad
2. Company Secretary, PICIC Insurance Company Limited
3. Deputy General Manager, Islamabad Stock Exchange
4. Deputy General Manager, Lahore Stock Exchange