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AC/342/11
 28 May 2011/

The General Manager

1. Karachi Stock Exchange (Guarantee) Limited
 Stock Exchange Building
 Stock Exchange Road
 Karachi
 Fax # 021-111-573-329
2. Lahore Stock Exchange
 19-Khyban-e-Aiwan-e-Iqbal
 Lahore
 Fax # 042- 111-441-441
3. Islamabad Stock Exchange
 Islamabad
 Fax # 051-111-473-329

**Disclosure as Target Company under Regulation 5 of the Listed Companies
 Substantial Acquisition of Voting Shares and Take-Overs) Regulations, 2008**

Dear Sir,

In accordance with Regulation 5 of the Listed Companies (Substantial Acquisition of Voting Shares and Take-Overs) Regulations, 2008, we are pleased to convey the following information:-

We received from Next Capital Limited, as Manager to the Offer, vide their letter dated 18 May 2011, a Revised Public Announcement of Intention to Acquire 40% shares and control of PICIC Insurance Limited ("PIL") by Excel Insurance Company Limited, as the Acquirer and Mr. Ghulam Muhammad and Miss Ayesha Mohammad, as Persons Acting In Concert, in addition to 20.0001% shares of PIL already held by them.

Yours Sincerely,

Haneed

Muhammad Haneed
 Company Secretary



- cc:
1. ~~The Executive Director (Enforcement)
 The Securities and Exchange Commission of Pakistan
 NIC Building, 63, Jinnah Avenue, Islamabad~~
 2. ~~The Assistant Director (Enforcement)
 The Securities and Exchange Commission of
 NIC Building, 63, Jinnah Avenue, Islamabad~~