

**THE UNIVERSAL INSURANCE CO. LTD.**

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December 30, 2008

Mr. Muhammad Farooque
Deputy General Manager
Karachi Stock Exchange (G) Ltd,
Karachi.

Dear Sir,

15% RIGHT SHARE

Reference telephonic conversation with you. We are pleased to inform you that we have now received full aggregate amount of Rs.25,200,000/- for subscription of 2,520,000 Right Shares of Rs.10/- each and Right Issue stands completed. Please also note that the un-subscribed portion of Right Issue is duly received from sponsors before last date that was 30th December, 2008, we have requested the CDC for authorization to upload the data related to Right Shares which will be Inshallah completed before January 10, 2009, the physical share certificates will also be available for exchange with Letter of Right on 10-01-2009. Attested copy of Form-3 along-with Auditors Certificate is enclosed for your perusal and record. You are requested to Issue N.O.C. in the name of Bankers of the Issue M/s. Bank AL Habib Ltd, Regal Chowk, Lahore for release of subscribed amount received by them.

Thanking you,

Yours truly,

(Ijaz Ahmed)
Company Secretary