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Recipient of:

Best Corporate Report Awards 2003, 2006 & 2007

SAFA Best Presented Accounts Awards 2006

KSE Top 25 Companies Award 2005

AC/147/2009

March 26, 2009
The General Manager
Karachi Stock Exchange (Guarantee) Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Fax: 111-573-329

Subject: Free Reserve Certificate

Dear Sir,

We refer to our letter AC/138/2009 dated March 25, 2009 regarding communication of our financial results for the year ended December 31, 2008.

Enclosed please find Free Reserve certificate issued by our external auditors, M/s: A. F. Ferguson & Co; in respect of 25% bonus shares recommended by our Board of Directors in the meeting held on March 25, 2009, for circulation amongst your members.

Please acknowledge receipt.

Yours Sincerely,

A handwritten signature in black ink, appearing to read 'Muhammad Afzal'.

Muhammad Afzal
Company Secretary

Atlas Insurance Ltd.

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