



PICIC
INSURANCE

AC/101/17
October 5, 2017

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Fax # 021 -111 -573 -329

Subject: Material Information

Due to typo error please find correction in our announcement dated October 3, 2017 to read as:

Further to earlier announcement related to the plan for merger of Crescent Star Foods (Private) Limited (CSF) with and into PICIC Insurance Limited (PIL) and in continuation of PIL having applied for the surrender of insurance license, PIL have signed agreement with Crescent Star Insurance Limited (CSIL) according to which the insurance related assets & liabilities of PIL will transfer to CSIL subject to all regulatory / corporate and legal approvals and process completion.

In consideration of PKR 69,740,000/- variance as per auditors certificate it has been agreed between both companies that PIL will issue 23,246,667 additional shares at Rs. 3/share to CSIL, subject to all regulatory and corporate / legal approvals & completion of process.

You may please inform the members of the Exchange accordingly.

Yours Sincerely,

Thanking You,


Syed Zaigham Raza
Acting Company Secretary

