



PICIC Insurance Limited

HEAD OFFICE

1204, 12th Floor, Emerald Tower,
Clifton, Block-5, Karachi - 75600, Pakistan.

Tel | 021-35147651-5

Fax | 021-35147656

UAN | 11 12 PICIC (111-274-242)

www.picicinsurance.com

AC/224/16
June 29, 2016

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

Fax # 021 -111 -573 -329

Subject: DISCLOSURE OF MATERIAL INFORMATION

Dear Sir,

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clause 5.19.13 (c) of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the following information:

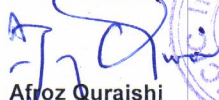
At a meeting of the Board of Directors of PICIC Insurance Limited (hereinafter referred to as the "**Company**") held at 10:00 a.m. on June 29, 2016 at 1204, 12th Floor, Emerald Tower, Clifton, Block-5m Karachi, the Board of Directors approved the Scheme of Arrangement under Sections 284 to 288 of the Companies Ordinance, 1984 laid before the Board of Directors of the Company ("**Scheme**") whereby the Company is to be merged with and into Crescent Star Insurance Limited ("**CSIL**"), subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court of Sindh, along with fulfilment of related legal formalities. The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honorable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) and the swap ratio of 1 share of CSIL for every 4 shares of the Company held by each of the Shareholders of the Company (as defined in the Scheme), as supported by the calculations done by Muniff Ziauddin & Co., Chartered Accountants.

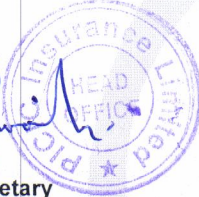
The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

A Disclosure Form as required by SRO 143/(1)/2012 dated December 5, 2012 read with Sections 96 and 131 of the Securities Act, 2015 is also enclosed as Annexure A.

You may please inform the members of the Exchange accordingly.

Yours Sincerely


Afroz Quraishi
Company Secretary



Cc:

The Director
Insurance Division
Securities & Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue
Islamabad

The Commissioner
Securities Market Division
Securities and Exchange Commission of Pakistan
NIC Building, 63 Jinnah Avenue, Islamabad



PICIC
INSURANCE

Annexure "A"

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	PICIC Insurance Limited 1204, 12 th Floor, Emerald Tower, Clifton, Block-5, Karachi
Date of Report:	29-06-2016
Contact Information:	Afroz Quraishi Company Secretary PICIC Insurance Limited Telephone Number: 021-35147651-5, 111-274-242 Fax Number: 021-35147656

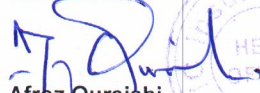
Disclosure of inside information by listed company.

Public disclosure of inside information, which directly concerns the listed securities.

At a meeting of the Board of Directors of PICIC Insurance Limited (hereinafter referred to as the "**Company**") held at 10:00 a.m. on June 29, 2016 at 1204, 12th Floor, Emerald Tower, Clifton, Block-5m Karachi, the Board of Directors approved the Scheme of Arrangement under Sections 284 to 288 of the Companies Ordinance, 1984 laid before the Board of Directors of the Company ("**Scheme**") whereby the Company is to be merged with and into Crescent Star Insurance Limited ("**CSIL**"), subject to obtaining all necessary shareholders' and regulatory approvals and the sanction of the Scheme by the High Court of Sindh, along with fulfilment of related legal formalities. The Board of Directors approved the draft of the Scheme (subject to any changes and modifications as may be required by the shareholders of the merger parties and / or the Honorable High Court of Sindh and such amendments as may be considered necessary without affecting the substance thereof) and the swap ratio of 1 share of CSIL for every 4 shares of the Company held by each of the Shareholders of the Company (as defined in the Scheme), as supported by the calculations done by Muniff Ziauddin & Co., Chartered Accountants.

The Scheme will be circulated to the Stock Exchange and the shareholders in due course subject to directions / order of the High Court of Sindh.

The company has duly caused this form/statement to be signed on its behalf by the undersigned hereunto duly authorized.


Afroz Quraishi
Company Secretary
June 29, 2016

