



## Insurance

January 22, 2013

The General Manager  
Karachi Stock Exchange (Guarantee) Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi 74000

The General Manager  
Lahore Stock Exchange (Guarantee) Limited  
19, Khayaban-Aiwan-e-Iqbal  
P.O.Box 1315  
Lahore-54000

Dear Sirs:

We write with reference to our letter dated 25 September 2012 by means of which we had advised you that IGI Insurance Limited (the "IGI") was considering the acquisition of the majority shareholding in American Life Insurance Company (Pakistan) Limited (the "Company") from American Life Insurance Company U.S.A ("ALICO"), in addition to such number of shares that would have to be acquired through the tender offer pursuant to the Listed Companies (Substantial Acquisition of Voting Shares and Takeovers) Ordinance, 2002 ("Takeover Ordinance").

We are now pleased to announce that following the completion of the due diligence in respect of the Company, IGI and ALICO have entered into a share purchase agreement dated January 21, 2013 (the "SPA") in respect of the sale by ALICO of their entire shareholding in the Company (40,986,690 ordinary shares of PKR 10 each, representing approximately 81.97% of the total issued, subscribed and paid up capital of the Company) to IGI at PKR 20.00 per share (the "Transaction"). The successful consummation of the Transaction is subject to regulatory approvals and completion of the requirements pursuant to the Takeover Ordinance.

We will continue to keep you informed of progress in respect of the above matter.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Haider Raza'.

Haider Raza  
Company Secretary  
IGI Insurance Limited

c.c.

The Securities and Exchange Commission of Pakistan,  
NIC Building, Jinnah Avenue, Islamabad  
(Fax No. 051-9218592)

**IGI Insurance Limited**

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